



City of Park Ridge

Comprehensive Annual Financial Report
Fiscal Year May 1, 2020 – April 30, 2021



CITY OF PARK RIDGE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2021

Issued by the Finance Department

CITY OF PARK RIDGE, ILLINOIS

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INTRODUCTORY SECTION

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

CITY OF PARK RIDGE, ILLINOIS

Principal Officials

April 30, 2021

MAYOR
Marty Maloney

CITY CLERK
Sal Raspanti

ALDERMEN
First Ward: John Moran
Second Ward: Fred Sanchez
Third Ward: Gail Wilkening
Fourth Ward: Harmony Harrington
Fifth Ward: Charlie Melidosian
Sixth Ward: Richard Biagi
Seventh Ward: Marty Joyce

CITY MANAGER
Joe Gilmore

INTERIM FINANCE DIRECTOR
Joe Gilmore

POLICE CHIEF
Frank Kaminski

COMMUNITY DEVELOPMENT DIRECTOR
Vacant

PUBLIC WORKS DIRECTOR
Wayne Zingsheim

FIRE CHIEF
Jeff Sorensen

ADMINISTRATIVE SERVICES MANAGER
Leisa Niemotka

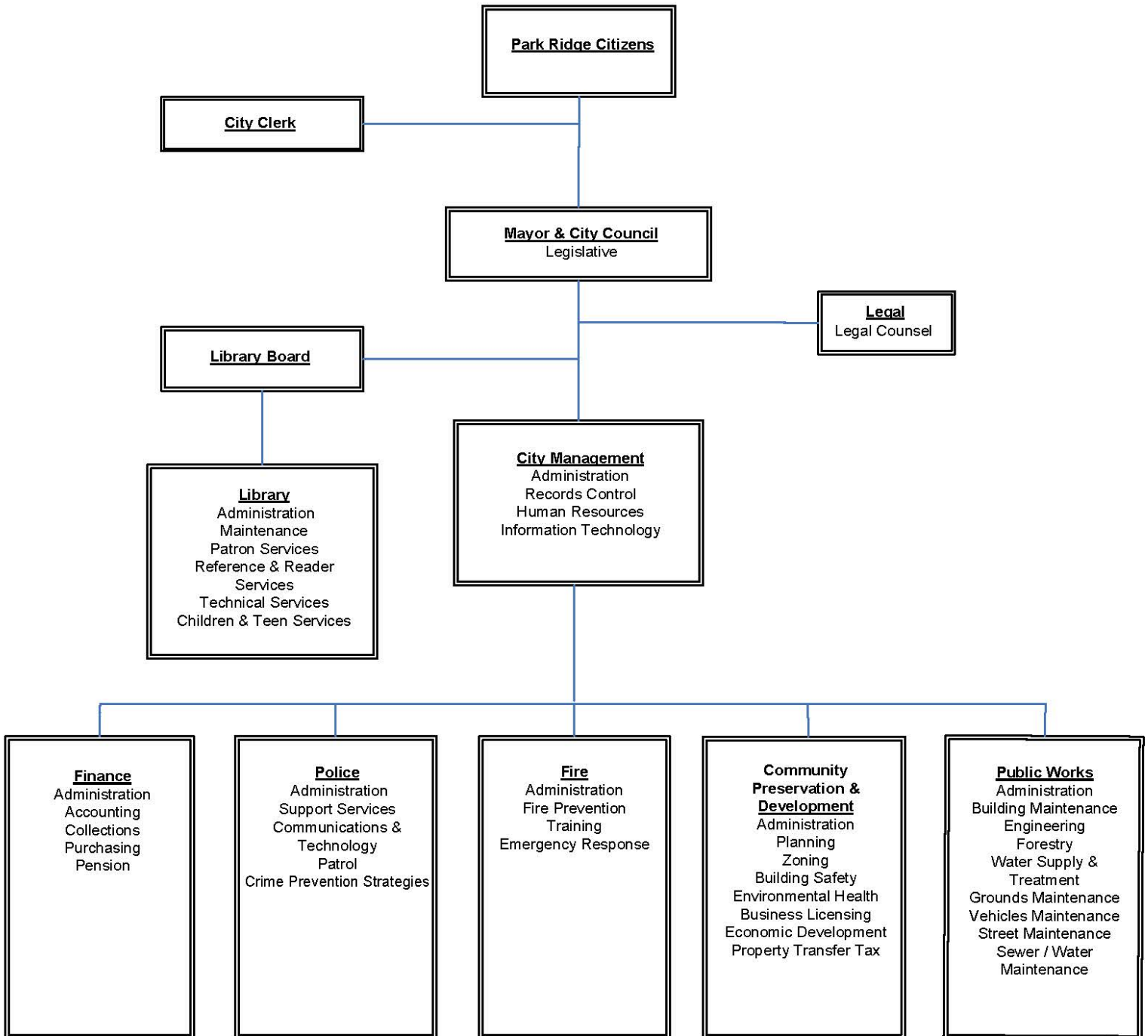
LIBRARY DIRECTOR
Vacant

CITY ATTORNEY
Julie Tappendorf, *Ancel, Glink*
Adam Simon, *Ancel, Glink*



City of Park Ridge

Organizational Chart By Activities





CITY OF PARK RIDGE

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PARK RIDGE, IL 60068
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FAX: 847/ 318-5300
TDD: 847/ 318-5252
www.parkridge.us

October 11, 2021

To: Mayor of the City of Park Ridge
Members of the City Council
Citizens and Businesses of the City of Park Ridge, Illinois

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the City of Park Ridge, Illinois for the fiscal year ended April 30, 2021 is submitted herewith. This report provides a broad view of the City's financial activities for the 2021 fiscal year and its financial position at April 30, 2021. The submittal of this report complies with Illinois state law which requires that the City issue financial statements on an annual basis that are prepared in accordance with generally accepted accounting principles (GAAP) and are audited in accordance with generally accepted auditing standards (GAAS). Although addressed to the elected officials, citizens and businesses of the City, this report has a number of other users. Foremost among those users are bondholders of the City, financial institutions, credit rating agencies and other governmental entities.

Lauterbach and Amen, LLP, (Certified Public Accountants) has issued an unmodified (clean) opinion of the City of Park Ridge's financial statements for the year ended April 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City's management. We believe that the information, as presented, is accurate in all material respects; and is presented in a manner designed to present fairly the financial position of the City and the results of its operations; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

This report includes all funds of the City (primary government), as well as its component unit, the Park Ridge Public Library (discretely presented component unit). Component units are autonomous entities for which the primary government is financially accountable.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis to obtain the most complete assessment of the City's current financial status and its future prospects. The Management's Discussion and Analysis can be found immediately following the report of the independent auditors.

PROFILE OF THE CITY OF PARK RIDGE

The City of Park Ridge is located in Cook County, Illinois and encompasses an area of 7.1 square miles. Originally settled in 1840, Park Ridge has grown into a medium sized city with a current population of 37,480, according to the 2010 U.S. Census. Known as a prime residential community, Park Ridge is served by some of the best school districts in the state, an excellent park and recreation system and dependable city services. The City is approximately 15 miles northwest of the City of Chicago's Central Business District and is situated in a key geographic location in close proximity to O'Hare International Airport, the Northwest and Tri-State Tollways, the Kennedy Expressway, CTA Rapid Transit and the Metra commuter rail line.

Our Mission: The City of Park Ridge is committed to providing excellence in City services in order to uphold a high quality of life, so our community remains a wonderful place to live and work.

Park Ridge was incorporated as the Village of Park Ridge in 1873 and incorporated as the City of Park Ridge in 1910. The City operates under a Mayor-Council form of government. The Mayor and City Clerk are elected from the population at large. Aldermen are elected from seven wards on the basis of ward representation. The Mayor and City Council establish policy, while the City Manager is responsible for the day-to-day operations of the city and its employees.

The City provides a full range of services, including police and fire protection, emergency medical services, and the construction and maintenance of streets and other infrastructure. The police department emphasizes traffic safety and community policing. The fire department strives to be a pro-active provider of emergency services. Park Ridge has a favorable Class 3 Insurance Service Office (ISO) rating. The rating is out of a 10-point scale. Other services provided by the City include property inspections, health department inspections of area businesses and coordination of special events within the City.

The City provides weekly curbside garbage and recycling pickup to its residents. The Public Works Department manages a strong infrastructure program for the maintenance of sewers, alleys, water mains, streets, sidewalks, and trees. The City operates a water distribution system that provides residences and businesses with water from Lake Michigan via the City of Chicago.

The Park Ridge Library is a component unit of the City whose financial information is “discretely presented” in accordance with generally accepted accounting principles. The public library contains approximately 215,000 items and has an annual circulation over 540,370, impacted significantly by COVID-19.

FACTORS AFFECTING FINANCIAL CONDITION

Economic Outlook. Park Ridge has a long established reputation as a stable residential community known for its well-maintained homes. Over 87% of the assessed valuation of the City is residential, and approximately 84% is owner occupied. The median home value of Park Ridge is \$437,000 compared to \$246,600 for Cook County, and \$194,500 for the State of Illinois.

Household income in Park Ridge is substantially higher than surrounding areas and exceeds national averages. Based on U.S. Census Bureau 5-Year estimates, median household income is \$111,642. Park Ridge has a Median Household Income at 77% above the U.S. Median Household Income, and a population that is 3.8% below poverty. 95.8% of the adult population has a high school diploma or higher and 60.0% have a bachelor’s degree or higher. The 2019 Per Capita Income for Park Ridge was \$57,022, compared to \$37,552 for Cook County, and \$36,038 for the State of Illinois.

The average annual unemployment rate for Park Ridge in 2020, as reported by the Illinois Department of Employment Security, was 8.1% compared to 11.1% in Cook County and 9.5% in the State of Illinois. The City’s top industry by employment is health care. Park Ridge’s largest employer is Advocate Lutheran General Hospital with over 3,600 employees.

Residential land use makes up 49% of the total area of Park Ridge. The remaining land use includes: commercial – 4%; public, institutional, park and open space – 24%; and transportation and utilities – 23%.

While COVID-19 continues to cause economic uncertainty, national forecasts currently indicate economic growth through 2021 and into 2022. The City has also benefited from federal recovery funds, which will provide revenue replacement and infrastructure subsidies in 2021 and future years. Despite positive economic predictions, the City continues to have a conservative financial approach, justified by the continuing pandemic and uncertainty regarding further federal aid. The City will continue to monitor national and regional economic indicators and adjust as necessary.

Long-term Financial Planning. In the fall of 2019, the City Council and Senior Staff embarked on a comprehensive strategic planning process under the direction of facilitators from Northern Illinois University’s Center for Governmental Studies. This process included numerous meetings and evening public workshops, questionnaires and interviews. The final strategic plan report identified six strategic priority areas: Financial Stability & Management, Workforce Development, Technology Enhancements, Use & Effectiveness, Quality Customer Service & Delivery of City Services, Capital & Infrastructure Investments & Improvements, and Community Outreach & Engagement. A Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis was conducted to determine both internal and external factors that can potentially influence the success of the City. Finally, short and long-term goals were established. The priorities and goals established in the strategic plan will be used to guide the budget process for the next several years.

In the fall of each year the City updates the five year Capital Improvement Plan (“CIP”) to address major capital and infrastructure improvements. For a project to be included in the CIP, it must involve the creation or purchase of a tangible asset with an original cost of at least \$25,000 and a useful life of ten years or more. Purchases funded with an internal service replacement fund (Motor Equipment Replacement Fund or Information Technology Replacement Fund) are also included in the CIP. Projects that are identified for the upcoming budget year are most closely scrutinized in the capital planning process because associated funding must be provided in the upcoming year’s budget.

MAJOR INITIATIVES

For Fiscal Year 2022, the City is transitioning to a budget and fiscal period that aligns with the calendar year. To account for this transition the City has implemented a Stub Year 2021 budget for the period of May 1, 2021 through December 31, 2021 and audited financial statements will be prepared for that stub year then ended. Fiscal Year 2022 will be for the period of January 1, 2022 through December 31, 2022 and each subsequent fiscal year will follow a standard 12 month period coinciding with the calendar year. There are several advantages to this transition, the most significant of which is the alignment of the annual tax levy with the City’s fiscal year.

As outlined in the Strategic Plan and the Capital Improvement Plan (“CIP”) the City conducts many capital projects on a routine and annual basis. These projects include street rehabilitation, sidewalk replacement, building maintenance and improvement projects, water main replacement, and sewer pipe re-lining.

The City maintains two internal service replacement funds: the motor equipment replacement fund and the technology replacement fund. Additionally, in Fiscal Year 2021, the City established a Capital Improvements and Equipment Fund to account for the expenditure of revenues dedicated for the improvement of the City’s non-enterprise fund buildings, equipment and infrastructure.

Staff forecasts the needs of the City’s equipment, buildings, fleet and technology infrastructure on a long term basis. The long term needs are assessed and updated annually and an associated annual contribution to the funds is determined. This provides a predictable contribution amount for budget and forecasting purposes and ensures that appropriate funding is available to execute planned and necessary purchases from the replacement funds for vehicle replacement and technology needs. While COVID-19 has caused some non-critical projects to be delayed, the City has moved forward with several projects.

The Advanced Metering Infrastructure (AMI) and Automatic Meter Readers (AMR) project has continued throughout the pandemic with water meter replacements anticipated to be substantially completed by the end of 2021. AMR in conjunction with AMI will streamline billing, provide comprehensive data collection and reporting capabilities and, over time, reduce water loss resulting in less cost to the City. Property owners will have the added convenience of not having to provide bi-monthly water meter readings and have online insight into their water usage, including leak alerts.

The City is leveraging grant funding from the Metropolitan Water Reclamation District of Greater Chicago for two major stormwater projects in 2021. The first project is the installation of an underground water detention vault beneath the center parkway of Marvin Parkway. This project will slow stormwater output into the City’s sewer system during precipitation events and as a result help alleviate flooding issues experienced in the area. The second project is the replacement of the City’s central parking lot with a new “green” parking lot. The current asphalt surface will be replaced with permeable pavers allowing water to more slowly drain into City sewers. Both projects work to address the challenges of the extreme weather experienced in the region. MWRD is expected to fund nearly half of the construction costs of both projects.

Other significant, one time or non-recurring projects approved in the capital improvement plan are assessed annually.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

Management of the City of Park Ridge is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The City of Park Ridge operates under a "Budget Policy" adopted under home rule powers. This Budget Policy closely follows the Illinois "Budget Officer Act" which is a statutory option for both home rule and non-home rule municipalities. Elements of the Budget Policy include requiring a public hearing prior to passing the budget and approving the budget prior to the beginning of the fiscal year. Activities of the general fund, special revenue funds, debt service funds, enterprise funds and internal service funds are included in the budget. Budgets are not adopted for the pension trust funds.

The annual budget serves as the foundation for the City's financial planning and control. Through the adopted budget, spending authority is established at the expenditure object code level. The municipal code provides the City Manager to make limited budget transfers during the fiscal year. Budget transfers outside of the City Manager's authority, and budget amendments, require approval by the City Council.

A procurement policy, outlined in Park Ridge Municipal Code 2-9-9 and detailed in Council Policy Statement #18, was approved by the City Council in 2014. This policy was reviewed and updated by new management in 2020. Through this policy Department Heads have authority to approve purchases up to \$2,500, the Administrative Services Manager and Finance Director up to \$10,000 and the City Manager up to \$20,000. Three quotes are required for purchases over \$2,500 and a sealed bid process is required for purchases over \$20,000. The City maintains an encumbrance accounting system and uses it in conjunction with the procurement policy as one technique of accomplishing budgetary control.

AWARDS AND ACKNOWLEDGMENTS

Award for Excellence in Financial Reporting: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Park Ridge for its comprehensive annual financial report for the fiscal year ended April 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report will meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate for fiscal year ended April 30, 2021.

Acknowledgments: The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated services and partnerships of the entire staff of the Finance department. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report. In particular I would like to acknowledge the work of Lee Limperatos, Senior Accountant, who assisted with the preparation of this report.

Finally, appreciation is expressed to the Mayor, City Council and City Manager Joe Gilmore for their leadership and support in planning and conducting the fiscal affairs of the City in a responsible manner.

Respectfully submitted,



Christopher Lipman
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Park Ridge
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2020

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 City's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

October 11, 2021

The Honorable City Mayor
Members of the City Council and City Manager
City of Park Ridge, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Park Ridge, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the City'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 component unit. 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 component unit, 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 City'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 City'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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Park Ridge, Illinois, as of April 30, 2021, 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 City of Park Ridge, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

CITY OF PARK RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

This Management's Discussion and Analysis (MD&A) provides the reader with a narrative overview and analysis of the overall financial position and results of operations for the year ended April 30, 2021 for the City of Park Ridge. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report, and the City's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

1. At the close of the fiscal year as of April 30, 2021, the total assets and deferred outflows of the City exceeded its liabilities and deferred inflows by \$84,847,374. This amount represents net position. During the year, government-wide revenues totaled \$58,319,312, while expenses totaled \$47,613,229, resulting in an increase of net position of \$10,706,083.
2. The City's net position at April 30, 2021 increased as a result of this year's operations. Net position of business-type activities increased by \$1,182,353, or 3.0 percent and net position of the governmental activities increased by \$9,523,730 or 27.8 percent. The primary contributing factor for the increase in business-type activities net position was a decrease in liabilities which is a result of scheduled debt payments. Changes in the the valuation of pension and other post-employment benefits resulted in a decrease to Governmental Activities net position. These changes were offset by an increase in assets which was a result of the City's investment of excess fund balances into city buildings and equipment.
3. The City's net position as of April 30, 2021 totaled \$84,847,374 which includes \$101,042,338 net investment in capital assets and \$12,315,393 subject to external restrictions. The net investment in capital assets increased by \$8,386,570 as a result of the City's continued efforts to improve capital infrastructure, while paying down long-term debt.
4. Total governmental funds reported combined ending fund balance of \$32,547,376 of which \$19,845,392 is unassigned and available for spending at the City's discretion. The unassigned fund balance decreased \$1,497,136 due to use of fund balances to fund capital projects.
5. The General Fund reported a surplus this year of \$1,544,861, resulting in ending fund balance of \$20,628,080, an increase of 8.1 percent. This surplus was largely due to the planned use of fund balances for capital improvements. At the end of the fiscal year, the unassigned fund balance for the General Fund was \$19,845,392 or 59.2 percent of total expenditures and transfers.

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A serves as an introduction to the City's basic financial statements that are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Government-wide financial statements provide information on the finances of the City as a whole and present a long-term view of the City's finances. Fund financial statements tell how the City's activities were financed in the short-term as well as what remains for future spending. They also report in greater detail than the government wide statements. Together, these statements allow for in-depth comparison of the City's financial activities, and for comparison with the financial state of other governments. The notes to the financial statements provide additional information essential to a full understanding of the basic financial statements. This annual report also contains supplementary information required by Governmental Accounting Standards Board (GASB).

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Government-Wide Financial Statements

The *Government-Wide Financial Statements* provide readers with a broad overview of the City's finances, in a manner similar to private-sector business. The government wide financial statements can be found on pages 28-31 of this report. The financial statements' focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the City's accountability.

The *Statement of Net Position* reports information on all of the City'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 City is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

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 City 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 City include general government, public safety, public works, development and culture and civic. The business-type activities of the City include water, sewer, and parking operations.

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 City, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements provide more detailed information about the City's most significant funds, rather than about the City as a whole. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

CITY OF PARK RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued: 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 City maintains thirteen 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, Uptown Tax Increment Financing, and Municipal Waste, which are considered major funds. Data from the other ten governmental funds (Dempster TIF, Special Service Areas, Motor Fuel Tax, Illinois Municipal Retirement, FICA, Foreign Fire Insurance, Asset Forfeiture, Capital Improvement and Equipment, 2015A General Obligation Refunding Bond, and 2016 General Obligation Refunding Bond) are combined into a single, aggregated presentation.

The City adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds is provided to demonstrate compliance with this budget.

Proprietary Funds: The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

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 Fund and Sewer Fund, which are considered to be major funds of the City. Conversely, the Parking Fund, a nonmajor fund, is presented in the proprietary fund financial statements in a single column. Individual fund data for the internal service funds is provided elsewhere in 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 City's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's funding of I.M.R.F. and Police and Firefighters' pension obligations to provide retirement benefits to its employees. In addition, schedules of budgetary comparison schedules for funds is also presented.

CITY OF PARK RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table represents the net position as of April 30, 2021. Net position serves over time as a useful indicator of a government's financial position. The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$84,847,374.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	Activities	Activities
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 52,791,992	44,664,253	7,755,450	9,641,220	60,547,442	54,305,473
Capital Assets	76,391,184	74,905,940	42,971,030	39,817,384	119,362,214	114,723,324
Total Assets	129,183,176	119,570,193	50,726,480	49,458,604	179,909,656	169,028,797
Deferred Outflows	8,500,686	13,706,129	296,374	360,531	8,797,060	14,066,660
Total Assets and Deferred Outflows	137,683,862	133,276,322	51,022,854	49,819,135	188,706,716	183,095,457
Long-Term Debt	55,940,728	82,891,917	6,508,177	7,531,380	62,448,905	90,423,297
Other Liabilities	6,326,932	6,246,101	2,318,927	1,891,819	8,645,859	8,137,920
Total Liabilities	62,267,660	89,138,018	8,827,104	9,423,199	71,094,764	98,561,217
Deferred Inflows	31,691,345	9,937,177	1,073,233	455,772	32,764,578	10,392,949
Total Liabilities and Deferred Inflows	93,959,005	99,075,195	9,900,337	9,878,971	103,859,342	108,954,166
Net Position						
Net Investment in						
Capital Assets	65,071,308	60,863,384	35,971,030	31,792,384	101,042,338	92,655,768
Restricted	12,010,747	9,138,096	304,646	338,639	12,315,393	9,476,735
Unrestricted (Deficit)	(33,357,198)	(35,800,353)	4,846,841	7,809,141	(28,510,357)	(27,991,212)
Total Net Position	43,724,857	34,201,127	41,122,517	39,940,164	84,847,374	74,141,291

A large portion of the City's net position, \$101,042,338 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 City uses these capital assets to provide services to citizens. Although the City'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, \$12,315,393 of the City's net position represents resources that are subject to external restrictions on how they may be used.

CITY OF PARK RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 4,926,679	5,248,658	12,310,120	12,278,098	17,236,799	17,526,756
Contributions	2,962,880	1,455,245	—	—	2,962,880	1,455,245
Contributions	95,468	—	—	—	95,468	—
General Revenues						
Property Taxes	18,808,365	16,502,358	—	—	18,808,365	16,502,358
Sales Taxes	7,440,876	7,286,875	—	—	7,440,876	7,286,875
Income Taxes	4,549,410	3,687,469	—	—	4,549,410	3,687,469
Other Taxes	7,073,696	7,012,846	—	—	7,073,696	7,012,846
Other General Revenues	133,003	627,036	18,815	64,609	151,818	691,645
Total Revenues	45,990,377	41,820,487	12,328,935	12,342,707	58,319,312	54,163,194
Expenses						
General Government	8,998,593	9,182,764	—	—	8,998,593	9,182,764
Public Safety	17,243,825	22,927,444	—	—	17,243,825	22,927,444
Public Works	9,637,787	9,296,537	—	—	9,637,787	9,296,537
Development	1,979,922	1,813,348	—	—	1,979,922	1,813,348
Culture and Civic	—	138,683	—	—	—	138,683
Interest on Long-Term Debt	197,806	231,814	—	—	197,806	231,814
Water	—	—	8,114,327	7,877,896	8,114,327	7,877,896
Sewer	—	—	1,172,530	800,537	1,172,530	800,537
Parking	—	—	268,439	308,490	268,439	308,490
Total Expenses	38,057,933	43,590,590	9,555,296	8,986,923	47,613,229	52,577,513
Change in Net Position						
Before Transfers	7,932,444	(1,770,103)	2,773,639	3,355,784	10,706,083	1,585,681
Transfers	1,591,286	1,476,765	(1,591,286)	(1,476,765)	—	—
Change in Net Position	9,523,730	(293,338)	1,182,353	1,879,019	10,706,083	1,585,681
Net Position - Beginning	34,201,127	34,494,465	39,940,164	38,061,145	74,141,291	72,555,610
Net Position - Ending	43,724,857	34,201,127	41,122,517	39,940,164	84,847,374	74,141,291

CITY OF PARK RIDGE, ILLINOIS

Management’s Discussion and Analysis

April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the City’s governmental activities increased by 27.8 percent (\$43,724,857 in 2021 compared to a restated \$34,201,127 in 2020). Net position of business-type activities increased by 3.0 percent (\$41,122,517 in 2021 compared to \$39,940,164 in 2020).

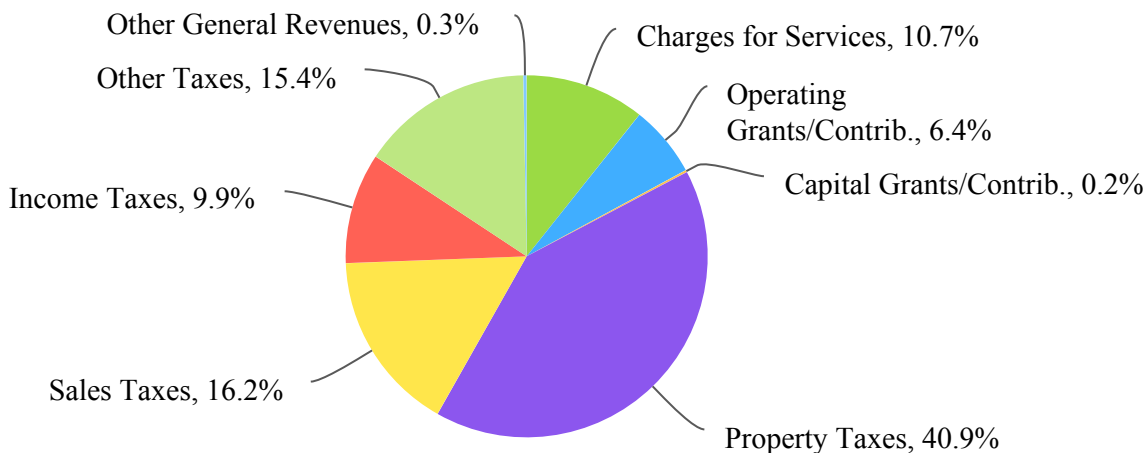
Revenues for governmental activities totaled \$45,990,377, while the cost of all governmental functions totaled \$38,057,933. This results in a surplus of \$7,932,444 prior to transfers in of \$1,591,286. In 2020, expenses of \$43,590,590 exceeded revenues of \$41,820,487, resulting in a deficit of \$1,770,103 prior to transfers in of \$1,476,765.

Governmental Activities

The deficit in 2021 was due in large part to the increase in the Public Safety pensions which was offset by a minimal change in the IMRF pension due to strong earnings at the IMRF year end. Other factors include the payment of debt, increase in capital assets, as well as, the increase in the total Other Post-Employment Benefits (OPEB) retiree benefit plan liability.

The following chart graphically depicts the major revenue sources of the City. The City maintains diverse revenue sources in which no source exceeds 41.0 percent of total revenues to fund governmental activities. The City relies most heavily on property taxes and other taxes (utility tax, home rule sales tax and others). The chart also clearly identifies the less significant percentage the City receives from income taxes.

Revenue by Source - Governmental Activities



CITY OF PARK RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

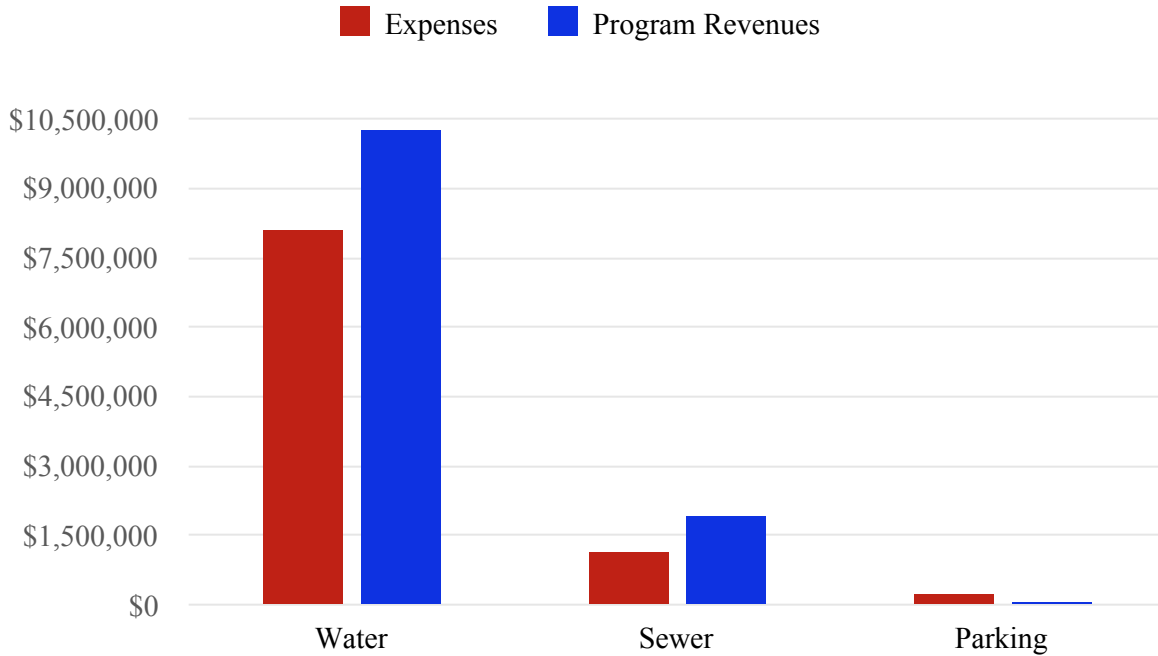
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Business-Type Activities

Business-Type activities posted total revenues of \$12,328,935, while the cost of all business-type activities totaled \$9,555,296. This results in a surplus of \$2,773,639 prior to transfers out of \$1,591,286. In 2020, revenues of \$12,342,707 exceed expenses of \$8,986,923, resulting in a surplus \$3,355,784 prior to transfers out of \$1,476,765. The surplus in 2021 was due in part to the delay in planned sewer improvement projects, along with a general delay in non-critical projects.

This graph compares program revenues to expenses for the water, sewer, and parking operations.

Expenses and Program Revenues - Business-Type Activities



CITY OF PARK RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The City's governmental funds reported combining ending fund balances of \$32,547,376, which is \$4,430,377, or 15.8 percent, greater than last year's total of \$28,116,999. Of the \$32,547,376 total, \$19,845,392, or approximately 61.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the City. As mentioned earlier, the General Fund reported a surplus in fund balance for the year of \$1,544,861, an increase of 8.1 percent. This was due largely in part to intergovernmental revenues being \$1,646,264 higher than budgeted, due in large part to COVID-19 relief funding received in the current year, and this was offset slightly by property tax revenue collected that were less than budgeted by \$429,635 due to the timing of the collections. All government functions' expenditures, except capital outlay, came in under budget by a combined \$2,468,066 due to cost control measures put in place during the year.

At April 30, 2021, unassigned fund balance in the General Fund was \$19,845,392, which represents 96.2 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 59.2 percent of total General Fund expenditures and transfers.

The Uptown TIF Fund had an increase in fund balance of \$1,144,168. This surplus is mainly due to property tax collected exceeding the budgeted amount of \$3,205,000 by \$1,368,997.

The Municipal Waste Management Fund reported an increase in fund balance of \$44,825. This surplus is mainly due to property tax collected exceeding the budgeted amount of \$3,000,000 by \$93,174.

Proprietary Funds

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

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

CITY OF PARK RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Proprietary Funds - Continued

The Water Fund has a surplus in the current fiscal year was \$951,079, due to budgeted transfers exceeding actual transfers by \$713,126. Unrestricted net position in the Water Fund totaled \$2,848,293 at April 30, 2021.

The City also reports the Sewer Fund as a major proprietary fund and is used to account for all financial activities associated with the municipal sewer service in Cook County. Fees for the use of the system provides a source of revenue for the fund. Expenses and reserves are used to maintain the distribution system and provide for the repair and replacement of the sewer system infrastructure. The surplus in the Sewer Fund during the current fiscal year was \$512,010, and the previous fiscal year surplus was \$854,604. The surplus is attributed to a delay in anticipated contractual services. Unrestricted net position in the Sewer Fund totaled \$2,918,765 at April 30, 2021.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council made several budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$33,688,831, compared to budgeted revenues of \$33,220,494. As stated earlier, revenues for property taxes and sales and use tax were higher than budgeted, and licenses and permits, and fines and forfeitures were slightly lower than budgeted.

The General Fund actual expenditures for the year were \$2,189,531 lower than budgeted (\$32,944,391 actual compared to \$35,133,922 budgeted). All government functions' actual expenditures, other than capital outlay, were lower than budgeted expenditures in part due to lower than budgeted salaries and wages totaling \$696,195 resulting from staff changes and delays in filling vacancies. In addition, overall actual contractual services expenditures were lower than budgeted expenditures by \$1,106,657 due in part to COVID related supply chain issues as well as the City management's decision to delay some projects due to uncertainty related to COVID-19.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business type activities as of April 30, 2021 was \$119,362,214 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, works of art, land improvements, buildings, machinery and equipment, office furniture and equipment, vehicles and infrastructure.

CITY OF PARK RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Land	\$ 35,470,750	35,470,750	1,283,383	1,283,383	36,754,133	36,754,133
Construction in Progress	2,363,326	4,144,948	3,736,428	1,244,116	6,099,754	5,389,064
Works of Art	89,800	89,800	—	—	89,800	89,800
Land Improvements	1,371,948	1,556,535	256,955	273,015	1,628,903	1,829,550
Buildings	11,365,015	9,590,943	—	—	11,365,015	9,590,943
Machinery and Equipment	1,008,388	1,086,851	81,516	91,122	1,089,904	1,177,973
Office Furniture and Equipment	63,549	13,524	—	—	63,549	13,524
Vehicles	3,850,580	2,856,245	—	10,091	3,850,580	2,866,336
Infrastructure	20,807,828	20,096,344	37,612,748	36,915,657	58,420,576	57,012,001
Totals	76,391,184	74,905,940	42,971,030	39,817,384	119,362,214	114,723,324

This year's major additions included:

Construction in Progress	\$ 2,817,274
Buildings	21,150
Machinery and Equipment	130,595
Office Furniture and Equipment	57,253
Vehicles	1,585,394
Infrastructure	3,083,417
	<u>7,695,083</u>

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

CITY OF PARK RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

At year-end, the City had four general obligation bonds outstanding in the total of \$18,105,000. The amount outstanding as compared to the previous year was \$21,760,000 a decrease of \$3,655,000.

Two general obligation bond, Series 2015A and 2016, outstanding in the total of \$11,105,000 are the debt owed for the Uptown TIF projects. The amount outstanding as compared to the previous year was \$13,735,000, a decrease of \$2,630,000.

One general obligation bond, Series 2012A, outstanding in the total of \$3,180,000 is debt owed for sewer infrastructure projects. The amount outstanding as compared to the previous year was \$3,525,000, a decrease of \$345,000.

One general obligation bond, Series 2014A, outstanding in the total of \$3,820,000 is debt owed for the construction of a water reservoir and pumping station. The amount outstanding as compared to the previous year was \$4,500,000, a decrease of \$680,000.

As a home rule municipality, the City of Park Ridge has no legal debt limit. The City maintains an Aa2 rating by Moody's Investor Service. Moody's previously held a negative outlook on the City of Park Ridge which was removed during fiscal year 2017 to reflect the City's improved financial position.

See Note 3 for a detailed description of the City's long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

For Fiscal Year 2022, the City is moving from a May 1 through April 30 fiscal year to a January 1 through December 31 fiscal year. An 8-month stub year budget was adopted for the period of May 1 through December 31, 2021. The City's elected and appointed officials considered many factors when setting the stub year 2021 budget, including tax rates, and fees that will be charged for its various activities. The state of the economy was also a major consideration. As in the previous year, the City is still faced with economic impacts and uncertainty caused by the COVID-19 pandemic. However, several vaccines are now available that are shown to be effective in reducing transmission, infection and impacts of COVID-19, leading to reduced restrictions on businesses. While 2021 has seen an upswing in economic activity, there are still concerns around inflation, supply chain and unemployment that continue to weigh on the regional and national economy.

These indicators were taken into account when adopting the General Fund budget for stub year 2021. For the stub year 2021, General Fund expenditures are budgeted at \$24 million for the 8-month period, essentially flat when annualized and compared to fiscal year 2020-21. Caution is required when comparing the stub year and prior fiscal year budgets as some activities are seasonal and may not be captured during the 8-month stub year period. The stub year revenue budget was created considering the economic factors discussed. Stub year revenues were budgeted at \$21 million for the 8-month period. Annualized, this is a decline from the fiscal year 2020-21 budget. However, the first installment of property taxes as well as the majority of vehicle sticker sales fall outside the stub year period. At the time of publication, the economy is recovering and we believe the City to be in a good position to meet budgeted revenue expectations. City management will continue to monitor the economy and adjust as needed to maintain long-term financial stability.

CITY OF PARK RIDGE, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

REQUESTS FOR INFORMATION

This financial report is designed provide citizens, customers, investors and creditors and for all those with an interest in the government's finances, a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Christopher Lipman, Finance Director, City of Park Ridge, 505 Butler Place, Park Ridge, Illinois 60068.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Net Position

April 30, 2021

See Following Page

CITY OF PARK RIDGE, ILLINOIS

Statement of Net Position

April 30, 2021

	Governmental Activities	Business-Type Activities	Totals	Component Unit Park Ridge Public Library
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 34,216,458	5,001,308	39,217,766	4,821,180
Receivables - Net of Allowances	11,780,135	2,244,353	14,024,488	2,089,169
Internal Balances	581,524	(581,524)	—	—
Prepays	275,898	5,460	281,358	—
Inventories	75,463	89,924	165,387	—
Deposits	1,129,892	—	1,129,892	—
Total Current Assets	48,059,370	6,759,521	54,818,891	6,910,349
Noncurrent Assets				
Capital Assets				
Nondepreciable	37,923,876	5,019,811	42,943,687	1,777,126
Depreciable	70,105,081	66,513,178	136,618,259	4,269,500
Accumulated Depreciation	(31,637,773)	(28,561,959)	(60,199,732)	(722,686)
Total Capital Assets	76,391,184	42,971,030	119,362,214	5,323,940
Other Assets				
Net Pension Asset - IMRF	4,732,622	995,929	5,728,551	1,542,801
Total Noncurrent Assets	81,123,806	43,966,959	125,090,765	6,866,741
Total Assets	129,183,176	50,726,480	179,909,656	13,777,090
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	721,163	151,761	872,924	235,094
Deferred Items - IMRF SLEP	13,397	—	13,397	—
Deferred Items - Police Pension	4,013,415	—	4,013,415	—
Deferred Items - Firefighters' Pension	1,603,567	—	1,603,567	—
Deferred Items - RBP	2,149,144	144,613	2,293,757	252,099
Total Deferred Outflows of Resources	8,500,686	296,374	8,797,060	487,193
Total Assets and Deferred Outflows of Resources	137,683,862	51,022,854	188,706,716	14,264,283

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

	Governmental Activities	Business-Type Activities	Totals	Component Unit Park Ridge Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,004,407	1,091,096	2,095,503	194,459
Accrued Payroll	645,056	43,873	688,929	77,289
Accrued Interest Payable	107,524	89,323	196,847	—
Claims Payable	1,008,291	—	1,008,291	—
Deposits	59,702	15,800	75,502	—
Other Payables	402,140	225	402,365	—
Current Portion of Long-Term Debt	3,099,812	1,078,610	4,178,422	38,256
Total Current Liabilities	6,326,932	2,318,927	8,645,859	310,004
Noncurrent Liabilities				
Compensated Absences Payable	1,592,851	87,732	1,680,583	180,353
Net Pension Liability - IMRF SLEP	16,318	—	16,318	—
Net Pension Liability - Police Pension	21,495,966	—	21,495,966	—
Net Pension Liability - Firefighters' Pension	17,137,623	—	17,137,623	—
Total OPEB Liability - RBP	7,140,029	480,445	7,620,474	837,540
General Obligation Bonds Payable - Net	8,557,941	5,940,000	14,497,941	—
Total Noncurrent Liabilities	55,940,728	6,508,177	62,448,905	1,017,893
Total Liabilities	62,267,660	8,827,104	71,094,764	1,327,897
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	7,014,963	—	7,014,963	1,810,247
Other Taxes	744,181	—	744,181	—
Deferred Items - IMRF	4,925,075	1,036,429	5,961,504	1,605,540
Deferred Items - IMRF SLEP	26,606	—	26,606	—
Deferred Items - Police Pension	10,087,304	—	10,087,304	—
Deferred Items - Firefighters' Pension	8,346,257	—	8,346,257	—
Deferred Items - RBP	546,959	36,804	583,763	64,159
Total Deferred Inflows of Resources	31,691,345	1,073,233	32,764,578	3,479,946
Total Liabilities and Deferred Inflows of Resources	93,959,005	9,900,337	103,859,342	4,807,843
NET POSITION				
Net Investment in Capital Assets	65,071,308	35,971,030	101,042,338	5,323,940
Restricted				
Farmer's Market	32	—	32	—
Capital Outlay	144,882	—	144,882	—
Municipal Waste	619,390	—	619,390	—
Road Construction	2,971,904	—	2,971,904	—
Public Safety	180,934	—	180,934	—
Economic Development	7,163,149	—	7,163,149	—
Employee Benefits	930,456	—	930,456	—
Parking Lot Improvements	—	304,646	304,646	—
Unrestricted (Deficit)	(33,357,198)	4,846,841	(28,510,357)	4,132,500
Total Net Position	43,724,857	41,122,517	84,847,374	9,456,440

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

CITY OF PARK RIDGE, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2021**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 8,998,593	2,486,524	385,903	—
Public Safety	17,243,825	1,070,244	—	95,468
Public Works	9,637,787	246,444	2,576,977	—
Development	1,979,922	1,123,467	—	—
Culture and Civic	—	—	—	—
Interest on Long-Term Debt	197,806	—	—	—
Total Governmental Activities	<u>38,057,933</u>	<u>4,926,679</u>	<u>2,962,880</u>	<u>95,468</u>
Business-Type Activities				
Water	8,114,327	10,278,875	—	—
Sewer	1,172,530	1,945,621	—	—
Parking	268,439	85,624	—	—
Total Business-Type Activities	<u>9,555,296</u>	<u>12,310,120</u>	<u>—</u>	<u>—</u>
Total Primary Government	<u>47,613,229</u>	<u>17,236,799</u>	<u>2,962,880</u>	<u>95,468</u>
Component Unit				
Park Ridge Public Library	<u>3,393,746</u>	<u>1,044</u>	<u>51,850</u>	<u>—</u>
			General Revenues	
			Taxes	
			Property	
			Utility	
			Home Rule Sales Tax	
			Telecommunications	
			Property Transfer	
			Food and Beverage	
			Other Taxes	
			Intergovernmental - Unrestricted	
			State Sales Tax	
			State Use Tax	
			State Income Tax	
			Replacement Tax	
			Interest Income	
			Miscellaneous	
			Transfers - Internal Activity	
			Change in Net Position	
			Net Position - Beginning	
			Net Position - Ending	

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

Net (Expenses)/Revenues			
Governmental Activities	Primary Government		Component Unit
	Business-Type Activities	Totals	Park Ridge Public Library
(6,126,166)	—	(6,126,166)	—
(16,078,113)	—	(16,078,113)	—
(6,814,366)	—	(6,814,366)	—
(856,455)	—	(856,455)	—
—	—	—	—
(197,806)	—	(197,806)	—
(30,072,906)	—	(30,072,906)	—
—	2,164,548	2,164,548	—
—	773,091	773,091	—
—	(182,815)	(182,815)	—
—	2,754,824	2,754,824	—
(30,072,906)	2,754,824	(27,318,082)	—
—	—	—	(3,340,852)
18,808,365	—	18,808,365	4,090,924
2,377,305	—	2,377,305	—
1,682,057	—	1,682,057	—
762,704	—	762,704	—
888,105	—	888,105	—
738,979	—	738,979	—
1,770,839	—	1,770,839	91,751
—	—	—	—
4,035,924	—	4,035,924	—
1,722,895	—	1,722,895	—
4,549,410	—	4,549,410	—
535,764	—	535,764	—
32,827	5,108	37,935	2,049
100,176	13,707	113,883	35,833
1,591,286	(1,591,286)	—	—
39,596,636	(1,572,471)	38,024,165	4,220,557
9,523,730	1,182,353	10,706,083	879,705
34,201,127	39,940,164	74,141,291	8,576,735
43,724,857	41,122,517	84,847,374	9,456,440

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

CITY OF PARK RIDGE, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2021

	<u>General</u>
ASSETS	
Cash and Investments	\$ 18,000,520
Receivables - Net of Allowances	
Property Taxes	5,413,121
Other Taxes	1,129,626
Intergovernmental	2,121,843
Other Receivables	542,881
Prepays	215,215
Inventories	75,463
Due from Other Funds	581,524
Total Assets	<u>28,080,193</u>
LIABILITIES	
Accounts Payable	670,333
Accrued Payroll	643,095
Deposits	59,702
Other Payables	380,243
Total Liabilities	<u>1,753,373</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	4,954,559
Other Taxes	744,181
Total Deferred Inflows of Resources	<u>5,698,740</u>
Total Liabilities and Deferred Inflows of Resources	<u>7,452,113</u>
FUND BALANCES	
Nonspendable	290,678
Restricted	144,914
Committed	330,730
Assigned	16,366
Unassigned	19,845,392
Total Fund Balances	<u>20,628,080</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>28,080,193</u>

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

Special Revenue			
Uptown Tax Increment Financing	Municipal Waste Management	Nonmajor	Totals
7,020,055	465,889	4,177,735	29,664,199
141,227	1,541,751	756,805	7,852,904
—	—	—	1,129,626
—	—	132,881	2,254,724
—	—	—	542,881
—	53,463	—	268,678
—	—	—	75,463
—	—	—	581,524
7,161,282	2,061,103	5,067,421	42,369,999
102,142	4,278	201,725	978,478
—	1,961	—	645,056
—	—	—	59,702
—	—	—	380,243
102,142	6,239	201,725	2,063,479
—	1,382,011	678,393	7,014,963
—	—	—	744,181
—	1,382,011	678,393	7,759,144
102,142	1,388,250	880,118	9,822,623
—	53,463	—	344,141
7,059,140	619,390	4,187,303	12,010,747
—	—	—	330,730
—	—	—	16,366
—	—	—	19,845,392
7,059,140	672,853	4,187,303	32,547,376
7,161,282	2,061,103	5,067,421	42,369,999

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

CITY OF PARK RIDGE, ILLINOIS

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

April 30, 2021

Total Governmental Fund Balances	\$ 32,547,376
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.	76,391,184
Less: Internal Service Capital Assets	(4,383,624)
A net pension asset is not considered to represent a financial resources and therefore is not reported in the funds.	
Net Pension Asset - IMRF	4,732,622
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(4,203,912)
Deferred Items - SLEP	(13,209)
Deferred Items - Police Pension	(6,073,889)
Deferred Items - Firefighters' Pension	(6,742,690)
Deferred Items - RBP	1,602,185
Internal service funds are used by the City to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	10,025,169
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,930,728)
Net Pension Liability - SLEP	(16,318)
Net Pension Liability - Police Pension	(21,495,966)
Net Pension Liability - Firefighters' Pension	(17,137,623)
Total OPEB Liability - RBP	(7,140,029)
Claims Payable	(1,008,291)
General Obligation Bonds Payable	(11,105,000)
Unamortized Bond Premium	(214,876)
Accrued Interest Payable	(107,524)
Net Position of Governmental Activities	<u>43,724,857</u>

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

CITY OF PARK RIDGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

See Following Page

CITY OF PARK RIDGE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2021**

	<u>General</u>
Revenues	
Taxes	\$ 17,320,011
Intergovernmental	11,325,364
Licenses and Permits	3,284,937
Charges for Services	1,346,787
Fines and Forfeitures	288,226
Interest Income	23,330
Miscellaneous	100,176
Total Revenues	<u>33,688,831</u>
Expenditures	
Current	
General Government	7,529,834
Public Safety	18,818,177
Public Works	5,137,904
Development	1,081,691
Culture and Civic	—
Capital Outlay	376,785
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>32,944,391</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>744,440</u>
Other Financing Sources (Uses)	
Transfers In	1,391,143
Transfers Out	<u>(590,722)</u>
	<u>800,421</u>
Net Change in Fund Balances	1,544,861
Fund Balances - Beginning	<u>19,083,219</u>
Fund Balances - Ending	<u><u>20,628,080</u></u>

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

Special Revenue			
Uptown Tax Increment Financing	Municipal Waste Management	Nonmajor	Totals
4,573,997	3,093,174	2,041,172	27,028,354
—	—	2,576,977	13,902,341
—	—	—	3,284,937
—	—	—	1,346,787
—	—	6,729	294,955
4,243	—	2,624	30,197
—	—	—	100,176
4,578,240	3,093,174	4,627,502	45,987,747
—	—	974,973	8,504,807
—	—	204,968	19,023,145
—	3,048,349	1,301,170	9,487,423
509,171	—	466,176	2,057,038
—	—	165,086	165,086
—	—	590,722	967,507
—	—	2,630,000	2,630,000
—	—	313,650	313,650
509,171	3,048,349	6,646,745	43,148,656
4,069,069	44,825	(2,019,243)	2,839,091
—	—	3,715,766	5,106,909
(2,924,901)	—	—	(3,515,623)
(2,924,901)	—	3,715,766	1,591,286
1,144,168	44,825	1,696,523	4,430,377
5,914,972	628,028	2,490,780	28,116,999
7,059,140	672,853	4,187,303	32,547,376

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

CITY OF PARK RIDGE, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2021**

Net Change in Fund Balances - Total Governmental Funds	\$ 4,430,377
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	1,424,469
Depreciation Expense	(1,073,186)
Disposals - Cost	(300,000)
Disposals - Accumulated Depreciation	286,250
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Change in Net Pension Asset - IMRF	4,214,645
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(3,135,607)
Change in Deferred Items - SLEP	(5,445)
Change in Deferred Items - Police Pension	(11,675,232)
Change in Deferred Items - Firefighters" Pension	(11,542,419)
Change in Deferred Items - RBP	119,967
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	(42,662)
Change in Net Pension Liability - SLEP	14,173
Change in Net Pension Liability - Police Pension	12,332,750
Change in Net Pension Liability - Firefighters' Pension	12,359,261
Change in Total OPEB Liability - RBP	(482,506)
Change in Claims Payable	(274,301)
Retirement of Debt	2,630,000
Amortization of Bond Premium	92,680
Internal service funds are used by the City to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	
	127,352
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.	
	<u>23,164</u>
Changes in Net Position of Governmental Activities	<u>9,523,730</u>

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2021

See Following Page

CITY OF PARK RIDGE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2021

	Business-Type Activities - Enterprise				Governmental
	Water	Sewer	Nonmajor Parking	Totals	Internal Service
ASSETS					
Current Assets					
Cash and Investments	\$ 2,056,782	2,944,526	—	5,001,308	4,552,259
Receivables - Net of Allowances					
Accounts	1,994,900	245,208	4,245	2,244,353	—
Deposits	—	—	—	—	1,129,892
Prepays	—	—	5,460	5,460	7,220
Inventories	89,924	—	—	89,924	—
Total Current Assets	4,141,606	3,189,734	9,705	7,341,045	5,689,371
Noncurrent Assets					
Capital Assets					
Nondepreciable	3,595,841	291,045	1,132,925	5,019,811	295,418
Depreciable	39,058,755	26,787,338	667,085	66,513,178	9,095,454
Accumulated Depreciation	(17,523,945)	(10,662,125)	(375,889)	(28,561,959)	(5,007,248)
Total Capital Assets	25,130,651	16,416,258	1,424,121	42,971,030	4,383,624
Other Assets					
Net Pension Assets - IMRF	614,865	302,126	78,938	995,929	—
Total Noncurrent Assets	25,745,516	16,718,384	1,503,059	43,966,959	4,383,624
Total Assets	29,887,122	19,908,118	1,512,764	51,308,004	10,072,995
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	93,694	46,038	12,029	151,761	—
Deferred Items - RBP	84,453	42,856	17,304	144,613	—
Total Deferred Outflows of Resources	178,147	88,894	29,333	296,374	—
Total Assets and Deferred Outflows of Resources	30,065,269	19,997,012	1,542,097	51,604,378	10,072,995

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

	Business-Type Activities - Enterprise				Governmental
	Water	Sewer	Nonmajor	Totals	Internal
			Parking		Service
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 954,959	135,206	931	1,091,096	25,929
Accrued Payroll	26,484	13,422	3,967	43,873	—
Accrued Interest Payable	49,573	39,750	—	89,323	—
Deposits	15,800	—	—	15,800	—
Due to Other Funds	—	—	581,524	581,524	—
Other Payables	—	—	225	225	21,897
Current Portion of Long-Term Debt	717,075	361,035	500	1,078,610	—
Total Current Liabilities	1,763,891	549,413	587,147	2,900,451	47,826
Noncurrent Liabilities					
Compensated Absences Payable	80,496	4,877	2,359	87,732	—
Total OPEB Liability - RBP	280,576	142,380	57,489	480,445	—
General Obligation Bonds Payable	3,120,000	2,820,000	—	5,940,000	—
Total Noncurrent Liabilities	3,481,072	2,967,257	59,848	6,508,177	—
Total Liabilities	5,244,963	3,516,670	646,995	9,408,628	47,826
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	639,869	314,412	82,148	1,036,429	—
Deferred Items - RBP	21,493	10,907	4,404	36,804	—
Total Deferred Inflows of Resources	661,362	325,319	86,552	1,073,233	—
Total Liabilities and Deferred Inflows of Resources	5,906,325	3,841,989	733,547	10,481,861	47,826
NET POSITION					
Net Investment in Capital Assets	21,310,651	13,236,258	1,424,121	35,971,030	4,383,624
Restricted - Parking Lot Improvements	—	—	304,646	304,646	—
Unrestricted (Deficit)	2,848,293	2,918,765	(920,217)	4,846,841	5,641,545
Total Net Position	24,158,944	16,155,023	808,550	41,122,517	10,025,169
Total Liabilities, Deferred Inflows of Resources, and Net Position	30,065,269	19,997,012	1,542,097	51,604,378	10,072,995

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

CITY OF PARK RIDGE, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2021**

	Business-Type Activities - Enterprise				Governmental
	Water	Sewer	Nonmajor	Totals	Internal
			Parking		Service
Operating Revenues					
Charges for Services	\$ 10,278,875	1,945,621	85,624	12,310,120	—
Interfund Services	—	—	—	—	4,852,100
Total Operating Revenues	10,278,875	1,945,621	85,624	12,310,120	4,852,100
Operating Expenses					
Operations	7,083,769	659,503	249,526	7,992,798	4,152,920
Depreciation	899,683	411,590	18,913	1,330,186	629,150
Total Operating Expenses	7,983,452	1,071,093	268,439	9,322,984	4,782,070
Operating Income (Loss)	2,295,423	874,528	(182,815)	2,987,136	70,030
Nonoperating Revenues (Expenses)					
Interest Income	2,862	2,246	—	5,108	2,630
Other Income	13,707	—	—	13,707	—
Interest Expense	(130,875)	(101,437)	—	(232,312)	—
Disposal of Capital Assets	—	—	—	—	54,692
	(114,306)	(99,191)	—	(213,497)	57,322
Income (Loss) before Transfers	2,181,117	775,337	(182,815)	2,773,639	127,352
Transfers Out	(1,230,038)	(263,327)	(97,921)	(1,591,286)	—
Change in Net Position	951,079	512,010	(280,736)	1,182,353	127,352
Net Position - Beginning	23,207,865	15,643,013	1,089,286	39,940,164	9,897,817
Net Position - Ending	24,158,944	16,155,023	808,550	41,122,517	10,025,169

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

CITY OF PARK RIDGE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2021**

See Following Page

CITY OF PARK RIDGE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2021**

	Water
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 10,112,887
Interfund Services Provided	—
Payments to Suppliers	(5,482,516)
Payments to Employees	(857,697)
	<u>3,772,674</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(3,244,858)
Disposal of Capital Assets	—
Principal Retirement	(680,000)
Interest Expense	(130,875)
	<u>(4,055,733)</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(1,230,038)</u>
Cash Flows from Investing Activities	
Interest Income	<u>2,862</u>
Net Change in Cash and Cash Equivalents	(1,510,235)
Cash and Cash Equivalents - Beginning	<u>3,567,017</u>
Cash and Cash Equivalents - Ending	<u><u>2,056,782</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	2,295,423
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	899,683
Other Income (Expense)	13,707
(Increase) Decrease in Current Assets	(179,695)
Increase (Decrease) in Current Liabilities	743,556
	<u>743,556</u>
Net Cash Provided by Operating Activities	<u><u>3,772,674</u></u>

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

Business-Type Activities - Enterprise			Governmental
Sewer	Nonmajor Parking	Totals	Activities Internal Service
1,785,618	47,336	11,945,841	—
—	—	—	4,657,733
2,814	155,915	(5,323,787)	(4,205,067)
(402,614)	(105,330)	(1,365,641)	—
1,385,818	97,921	5,256,413	452,666
(1,238,974)	—	(4,483,832)	(1,786,780)
—	—	—	64,613
(345,000)	—	(1,025,000)	—
(101,437)	—	(232,312)	—
(1,685,411)	—	(5,741,144)	(1,722,167)
(263,327)	(97,921)	(1,591,286)	—
2,246	—	5,108	2,630
(560,674)	—	(2,070,909)	(1,266,871)
3,505,200	—	7,072,217	5,819,130
2,944,526	—	5,001,308	4,552,259
874,528	(182,815)	2,987,136	70,030
411,590	18,913	1,330,186	629,150
—	—	13,707	—
(160,003)	(38,288)	(377,986)	(194,367)
259,703	300,111	1,303,370	(52,147)
1,385,818	97,921	5,256,413	452,666

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2021

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 4,675,466
Investments	
U.S. Government Obligations	4,947,335
U.S. Agency Obligations	12,796,344
State and Local Obligations	716,237
Corporate Bonds	21,698,810
Insurance Contracts	5,038,084
Mutual Funds	79,195,115
Receivables - Net of Allowance	
Accrued Interest	209,949
Due from Other Funds	7,817
Prepays	<u>25,137</u>
Total Assets	129,310,294
LIABILITIES	
Accounts Payable	<u>37,908</u>
NET POSITION	
Net Position Restricted	<u><u>129,272,386</u></u>

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

CITY OF PARK RIDGE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2021

	Pension Trust
Additions	
Contributions	
Employer	\$ 4,826,707
Plan Members	1,000,971
Total Contributions	<u>5,827,678</u>
Investment Earnings	
Interest Earned	1,670,485
Net Change in Fair Value	29,050,005
	<u>30,720,490</u>
Less Investment Expenses	(296,046)
Net Investment Income	<u>30,424,444</u>
Total Additions	<u>36,252,122</u>
Deductions	
Administration	121,720
Benefits and Refunds	7,308,859
	<u>7,430,579</u>
Total Deductions	<u>7,430,579</u>
Change in Fiduciary Net Position	28,821,543
Net Position Restricted for Pensions	
Beginning	<u>100,450,843</u>
Ending	<u><u>129,272,386</u></u>

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

CITY OF PARK RIDGE, ILLINOIS

**Index for the Notes to Financial Statements
April 30, 2021**

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CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Park Ridge was recognized as a City in 1873 and was incorporated as a City in 1910. The City of Park Ridge (City) is operated under the Mayor/City Council form of government with the Mayor, seven Aldermen and Clerk elected by the people. The City Council is the City's legislative body, enacting the laws and establishing the policies which govern the main activities of the City. The Mayor presides at all Council meetings. By ordinance, the Mayor and City Council appoint a City Manager to act as administrative head of the City. The City is a home-rule municipality under the 1970 Illinois Constitution.

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

REPORTING ENTITY

The City's financial reporting entity comprises the following:

Primary Government:	City of Park Ridge
Discretely Presented Component Units:	Park Ridge Public Library

In determining the financial reporting entity, the City 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 City. Based upon the criteria set forth in the GASB Statement No. 61, all component units that have a significant operational or financial relationship with the City have been included.

Police Pension Employees Retirement System

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria but do not meet the criteria for blending.

Park Ridge Public Library

The government-wide financial statements include the Park Ridge Public Library (Library) as a component unit. The Park Ridge Public Library has a separately appointed board which annually determines its budget and resulting tax levy. The City lends its home-rule authority to the Library to allow the Library to increase its tax levy beyond the amount limited by law. Upon approval of the City, the levy is submitted to the County. The Library carries no debt. The Public Library may not issue bonded debt without the City's approval and the debt would be issued by the City and thus a financial burden relationship exists. The Library, while servicing the general population of the City, does not provide services entirely to the City. As a component unit, the Library's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended April 30, 2021. The Library does not issue separate financial statements.

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's public safety, highways and streets, libraries, and general administrative services are classified as governmental activities. The City's water, sewer and parking services 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 City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City utilizes restricted resources to finance qualifying activities.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions 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, intergovernmental revenues, fines, permits and charges, etc.).

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

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

Fund Financial Statements

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

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

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

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains nine special revenue funds. The Municipal Waste Management Fund, a major fund, accounts for the operations and maintenance of the waste collection, transportation and disposal system, including all obligations to the Solid Waste Agency under the terms of the 1992 Project Use Agreement. Financing is provided by property taxes, other amounts deposited in the fund, and rates and charges to be imposed on persons disposing of system waste through the Municipal Waste System. The Uptown TIF Fund, also a major fund, accounts for the operation and maintenance of the uptown redevelopment project. Financing is provided by 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 City maintains five nonmajor debt service funds.

Proprietary Funds

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

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Proprietary Funds - Continued

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the City on a cost-reimbursement basis. The City maintains three internal services funds. The Technology Replacement Fund is used to account for the maintenance and upgrade of the computer equipment and copier networks used in the operation of City Services. Revenue is annual subsidies from the funds utilizing the technology. Expenses include technology purchases of computers, copiers, servers and network software. The Motor Equipment Maintenance Fund is used to account for the replacement of the City's motor vehicles. Revenue is annual subsidies from the funds utilizing the vehicles. Expenses are the replacement vehicle costs. The Employee Benefit Fund is used to account for the premium charges for the health insurance and other related benefits for the City employees and retirees.

The City's internal service funds are presented in the proprietary funds' financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, etc.).

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 City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

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

The City's pension trust 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 City, 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.

Notes to the Financial Statements

April 30, 2021

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

Basis of Accounting

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

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

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

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and of the City's internal service funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds 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

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

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

Receivables

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

Prepays/Inventories

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. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$100,000 for infrastructure assets, \$50,000 for building improvements, and \$10,000 for all other capital assets, 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 City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

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

Land Improvements	15 - 20 Years
Buildings	50 -75 Years
Machinery and Equipment	5 - 20 Years
Office Furniture and Equipment	3 - 20 Years
Vehicles	2 - 20 Years
Infrastructure - Streets, Alleys, and Sidewalks	80 - 100 Years
Infrastructure - Reservoir and Water System	40 Years

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

Compensated Absences

The liability for compensated absences reported in the government-wide financial statements consists of unpaid accumulated vacation, sick and compensatory leave balances for City employees.

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

Long-Term Obligations

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

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

Net Position

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

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position - Continued

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All governmental and proprietary funds (except for the Special Service Area Fund) have legally adopted annual budgets prepared in accordance with generally accepted accounting principles (GAAP) except for depreciation expense. Budgetary comparisons are reflected in the financial statements for all governmental and enterprise funds. The City follows these procedures in establishing the budgetary data reflected in the financial statements.

- a. The City Manager, who also serves as the Budget Officer, submits a proposed budget to the City Council for review and approval. The proposed budget is made available for public inspection at least 10 days prior to City Council approval.
- b. Public hearings are conducted to obtain taxpayer comments on the proposed fiscal year budget.
- c. The budget is legally approved by the City Council prior to May 1, although Mayoral veto(s), if any, and City Council veto override(s), if any, may occur after that date.
- d. After the budget is approved by the City Council detailed processes of amending the budget and of transferring funds from one account to another within the same fund are set by the Municipal Code. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Dempster TIF	\$ 174,216

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$26,892,289 and the bank balances totaled \$32,571,507. The City also had \$12,325,477 invested in the Illinois Funds, which is measured at net asset value per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy limits investment maturities by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, and by investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools. The City's investments in the Illinois Funds have an average maturity 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. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The City's investment policy does not impose further limits on investment choices. At year-end, the City's investment in the Illinois Funds was rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires the amount of collateral provided will not be less than 110 percent of the fair market value of the net amount of public funds secured. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. It is the policy of the City to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in over-concentration in a security, maturity, issuer or class of securities. Per the City's investment policy, the City will diversify its investments by security type and institution. No more than 50% of the City's total investment portfolio will be invested with a single financial institution. At year-end, the City has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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 \$2,596,661 and the bank balances totaled \$2,601,260.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Obligations	\$ 10,331,177	—	10,331,177	—	—
Corporate Bonds	10,788,966	—	3,289,994	2,991,877	4,507,095
Totals	21,120,143	—	13,621,171	2,991,877	4,507,095

The Fund has the following recurring fair value measurements as of April 30, 2021:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Agency Obligations	\$ 10,331,177	—	10,331,177	—
Corporate Bonds	10,788,966	—	10,788,966	—
Equity Securities				
Mutual Funds	44,988,777	44,988,777	—	—
Total Investments Measured at Fair Value	66,108,920	44,988,777	21,120,143	—

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

Interest Rate Risk. The Fund's investment policy does not limit investment maturities as a means of managing their exposure to fair value losses arising from increasing interest rates. The objective is the preservation of capital while providing for the long-term growth of principal without undue exposure to risk.

Credit Risk. The Fund's investment policy limits its exposure to credit risk by primarily investing in securities issued by the United States government and/or its agencies that are implicitly guaranteed by the United States government. At year-end, the Fund's investments in U.S. Agency obligations were rated Aaa by Moody's Investor Services. The Fund's investments in the corporate bonds were rated AAA to BBB- by Standard and Poor's.

Notes to the Financial Statements

April 30, 2021

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

Custodial Credit Risk. The Fund’s deposits are covered by FDIC insurance and flow-through FDIC insurance; however, the investment policy is silent regarding custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund’s investment policy limits its exposure by requiring all security transactions that are exposed to custodial credit risk to be processed on a delivery verse payment (DVP) basis with the underlying investments held by a third party acting as the Fund’s agency separate from where the investment was purchased. The mutual funds and common stocks are not subject to custodial credit risk.

Concentration Risk. The Fund avoids a concentration of credit risk by diversifying its investments by security type as defined by the fund asset allocation policy. In addition to the securities and fair values listed above, the Fund also has \$44,988,777 invested in mutual funds. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for retirement benefits. 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	35.0%	1.8%
Domestic Equities	58.5%	6.9% - 7.6%
International Equities	6.5%	6.2%
Cash and Cash Equivalents	0.0%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities to 65% of the Fund’s net position with a further 10% allowed to be invested in equities through mutual funds. 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 August 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2021 are listed in the table above.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.90%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' 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 and bank balances totaled \$2,078,805.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Government Obligations	\$ 4,947,335	—	2,065,967	2,841,292	40,076
U.S. Agency Obligations	2,465,167	25,240	1,358,188	328,735	753,004
State and Local Obligations	716,237	207,705	200,343	62,579	245,610
Corporate Bonds	10,909,844	739,109	6,637,991	3,357,752	174,992
Totals	19,038,583	972,054	10,262,489	6,590,358	1,213,682

The Fund has the following recurring fair value measurements as of April 30, 2021:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Government Obligations	\$ 4,947,335	4,947,335	—	—
U.S. Agency Obligations	2,465,167	—	2,465,167	—
State and Local Obligations	716,237	—	716,237	—
Corporate Bonds	10,909,844	—	10,909,844	—
Equity Securities				
Insurance Contracts	5,038,084	5,038,084	—	—
Mutual Funds	34,206,338	34,206,338	—	—
Total Investments Measured at Fair Value	58,283,005	44,191,757	14,091,248	—

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.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Interest Rate Risk. The Fund's investment policy does not limit investment maturities as a means of managing their exposure to fair value losses arising from increasing interest rates. The objective is the preservation of capital while providing for the long-term growth of principal without undue exposure to risk.

Credit Risk. The Fund's investment policy limits its exposure to credit risk by primarily investing in securities issued by the United States government and/or its agencies that are implicitly guaranteed by the United States government. At year-end, the Fund's investments in U.S. Agency obligations were not rated or rated AAA by Moody's Investor Services. The Fund's investments in the state and local obligations were not rated or rated AAA by Moody's Investor Services and the corporate bonds were rated AAA to BBB by Moody's Investor Services.

Custodial Credit Risk. The Fund's deposits are covered by FDIC insurance and flow-through FDIC insurance is available for the Fund's deposits with financial institutions. The Fund's investment policy requires pledging of collateral for its deposits in excess of federal depository insurance. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund's investment policy limits its exposure by requiring 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. The mutual funds and common stocks are not subject to custodial credit risk.

Concentration Risk. The Fund avoids a concentration of credit risk by diversifying its investments by security type as defined by the fund asset allocation policy. In addition to the securities and fair values listed above, the Fund also has \$34,206,338 invested in mutual funds and \$5,038,084 invested in insurance contracts. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for retirement benefits. 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	35.0%	2.1%
Domestic Equities	37.5%	5.8%
International Equities	17.5%	6.3%
Real Estate	10.0%	5.5%
Cash and Cash Equivalents	0.0%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 0.55. Securities in any one company should not exceed 5% of the total fund.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Concentration Risk - Continued. The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in June 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table above.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 27.71%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Park Ridge Public Library - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Library's deposits for governmental totaled \$4,821,180 and the bank balances totaled \$4,819,486.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library's investment policy limits investment maturities by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, and by investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The Library's investment policy does not impose further limits on investment choices.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The Library's investment policy requires the amount of collateral provided will not be less than 110 percent of the fair market value of the net amount of public funds secured. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Park Ridge Public Library - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Library's investment in a single issuer. It is the policy of the Library to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in over-concentration in a security, maturity, issuer or class of securities. Per the City's investment policy, the Library will diversify its investments by security type and institution. No more than 50% of the Library's total investment portfolio will be invested with a single financial institution. At year-end, the Library has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Resolution). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and July 1 during the following year. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1.7% of the tax levy to reflect actual collection experience.

NOTES RECEIVABLE

The recognition of receivables associated with nonexchange transactions in governmental and proprietary funds is as follows:

- Derived tax receivables (such as sales, income and motor fuel taxes) are recognized when the underlying exchange has occurred.
- Imposed nonexchange receivables (such as property taxes and fines) are recognized when an enforceable legal claim has arisen.
- Government mandates or voluntary nonexchange transaction receivables (such as mandates or grants) are recognized when all eligibility requirements have been met.

The City has determined that an allowance is necessary for uncollectible property tax receivables. At April 30, 2021, the allowance was \$245,308, which includes the allowance recognized for the library levy.

The City also reports customer accounts receivable for services in its enterprise funds, at net realizable amounts. The City provides an allowance for uncollectible accounts based on a review of outstanding receivables, historical collection information and economic conditions. An allowance of \$107,644, \$7,918 and \$28,175 has been applied to the General, Water and Parking Funds receivables, respectively.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

The below balances represent short-term loans to cover deficit cash balances at April 30, 2021. All the balances are expected to be repaid within one year. Interfund balances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Parking	\$ 581,524

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Water	\$ 1,113,457 (1)
General	Sewer	203,841 (1)
General	Parking	73,845 (1)
Nonmajor Governmental	General	590,722 (2)
Nonmajor Governmental	Uptown Tax Increment Financing	2,924,901 (3)
Nonmajor Governmental	Water	116,581 (4)
Nonmajor Governmental	Sewer	59,486 (4)
Nonmajor Governmental	Parking	<u>24,076 (4)</u>
		<u><u>5,106,909</u></u>

Transfers were made (1) from the Water, Sewer and Parking Funds to the General Fund in order to reimburse the General Fund for expenses incurred during the performance of duties related directly to the activities of those funds. Transfers were made (2) from the General Fund to the Capital Improvement and Equipment (CI&E) Fund, a nonmajor governmental fund, to move revenues from the General Fund to the CI&E Fund in order to fund capital improvement and equipment projects related to General Fund uses. Transfers from the Uptown Tax Increment Financing Fund were made (3) to debt service funds as contribution for debt payments related to Uptown TIF projects. Transfers from the Water, Sewer and Parking funds were made (4) to the Illinois Municipal Retirement Fund (IMRF) and FICA Funds for remission of payments to IMRF and the federal government for employer contributions for employees within each fund.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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	\$ 35,470,750	—	—	35,470,750
Construction in Progress	4,144,948	312,563	2,094,185	2,363,326
Works of Art	89,800	—	—	89,800
	<u>39,705,498</u>	<u>312,563</u>	<u>2,094,185</u>	<u>37,923,876</u>
Depreciable Capital Assets				
Land Improvements	3,567,780	—	—	3,567,780
Buildings	17,160,407	2,115,335	—	19,275,742
Machinery and Equipment	2,824,501	130,595	—	2,955,096
Office Furniture and Equipment	173,569	57,253	—	230,822
Vehicles	7,717,167	1,585,394	821,784	8,480,777
Infrastructure	34,490,568	1,104,296	—	35,594,864
	<u>65,933,992</u>	<u>4,992,873</u>	<u>821,784</u>	<u>70,105,081</u>
Less Accumulated Depreciation				
Land Improvements	2,011,245	184,587	—	2,195,832
Buildings	7,569,464	341,263	—	7,910,727
Machinery and Equipment	1,737,650	209,058	—	1,946,708
Office Furniture and Equipment	160,045	7,228	—	167,273
Vehicles	4,860,922	567,388	798,113	4,630,197
Infrastructure	14,394,224	392,812	—	14,787,036
	<u>30,733,550</u>	<u>1,702,336</u>	<u>798,113</u>	<u>31,637,773</u>
Total Net Depreciable Capital Assets	<u>35,200,442</u>	<u>3,290,537</u>	<u>23,671</u>	<u>38,467,308</u>
Total Net Capital Assets	<u>74,905,940</u>	<u>3,603,100</u>	<u>2,117,856</u>	<u>76,391,184</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 14,059
Public Safety	189,954
Public Works	869,173
Internal Service	<u>629,150</u>
	<u>1,702,336</u>

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,283,383	—	—	1,283,383
Construction in Progress	1,244,116	2,504,711	12,399	3,736,428
	<u>2,527,499</u>	<u>2,504,711</u>	<u>12,399</u>	<u>5,019,811</u>
Depreciable Capital Assets				
Land Improvements	624,285	—	—	624,285
Machinery and Equipment	596,333	—	—	596,333
Vehicles	302,728	—	—	302,728
Infrastructure	62,998,312	1,991,520	—	64,989,832
	<u>64,521,658</u>	<u>1,991,520</u>	<u>—</u>	<u>66,513,178</u>
Less Accumulated Depreciation				
Land Improvements	351,270	16,060	—	367,330
Machinery and Equipment	505,211	9,606	—	514,817
Vehicles	292,637	10,091	—	302,728
Infrastructure	26,082,655	1,294,429	—	27,377,084
	<u>27,231,773</u>	<u>1,330,186</u>	<u>—</u>	<u>28,561,959</u>
Total Net Depreciable Capital Assets	<u>37,289,885</u>	<u>661,334</u>	<u>—</u>	<u>37,951,219</u>
Total Net Capital Assets	<u>39,817,384</u>	<u>3,166,045</u>	<u>12,399</u>	<u>42,971,030</u>

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

Water	\$ 899,683
Sewer	411,590
Parking	<u>18,913</u>
	<u><u>1,330,186</u></u>

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Library

Library capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 170,083	—	—	170,083
Construction in Progress	1,949,693	619,484	1,732,134	837,043
Works of Art	770,000	—	—	770,000
	<u>2,889,776</u>	<u>619,484</u>	<u>1,732,134</u>	<u>1,777,126</u>
Depreciable Capital Assets				
Buildings	1,158,545	1,732,134	52,016	2,838,663
Machinery and Equipment	418,379	28,832	—	447,211
Office Furniture and Equipment	969,765	—	—	969,765
Vehicles	17,154	—	3,293	13,861
	<u>2,563,843</u>	<u>1,760,966</u>	<u>55,309</u>	<u>4,269,500</u>
Less Accumulated Depreciation				
Buildings	136,671	56,773	5,202	188,242
Machinery and Equipment	171,719	36,682	—	208,401
Office Furniture and Equipment	202,585	109,597	—	312,182
Vehicles	17,154	—	3,293	13,861
	<u>528,129</u>	<u>203,052</u>	<u>8,495</u>	<u>722,686</u>
Total Net Depreciable Capital Assets	<u>2,035,714</u>	<u>1,557,914</u>	<u>46,814</u>	<u>3,546,814</u>
Total Net Capital Assets	<u>4,925,490</u>	<u>2,177,398</u>	<u>1,778,948</u>	<u>5,323,940</u>

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$5,415,000 General Obligation Bonds of 2012A - Due in annual installments of \$295,000 to \$435,000 plus interest at 2.00% to 3.00% through December 1, 2028.	\$ 3,525,000	—	345,000	3,180,000
\$7,590,000 General Obligation Refunding Bonds of 2014A - Due in annual installments of \$595,000 to \$875,000 plus interest at 3.00% to 3.50% through December 1, 2025.	4,500,000	—	680,000	3,820,000
\$6,495,000 General Obligation Refunding Bonds of 2015A - Due in annual installments of \$220,000 to \$1,705,000 plus interest at 3.00% through December 1, 2024.	5,735,000	—	735,000	5,000,000
\$9,990,000 General Obligation Refunding Bonds of 2016 - Due in annual installments of \$1,165,000 to \$1,990,000 plus interest at 1.77% to 2.72% through December 15, 2024.	8,000,000	—	1,895,000	6,105,000
	<u>21,760,000</u>	<u>—</u>	<u>3,655,000</u>	<u>18,105,000</u>

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,888,066	1,565,977	1,523,315	1,930,728	337,877
Net Pension Liability - SLEP	30,491	—	14,173	16,318	—
Net Pension Liability - Police Pension	33,828,716	—	12,332,750	21,495,966	—
Net Pension Liability - Firefighters' Pension	29,496,884	—	12,359,261	17,137,623	—
Total OPEB Liability - RBP	6,657,523	482,506	—	7,140,029	—
Claims Payable	733,990	944,410	670,109	1,008,291	1,008,291
General Obligation Bonds	13,735,000	—	2,630,000	11,105,000	2,685,000
Plus: Unamortized Premium	307,556	—	92,680	214,876	76,935
	<u>86,678,226</u>	<u>2,992,893</u>	<u>29,622,288</u>	<u>60,048,831</u>	<u>4,108,103</u>
Business-Type Activities					
Compensated Absences	86,617	324,613	304,888	106,342	18,610
Total OPEB Liability - RBP	459,921	20,524	—	480,445	—
General Obligation Bonds	8,025,000	—	1,025,000	7,000,000	1,060,000
	<u>8,571,538</u>	<u>345,137</u>	<u>1,329,888</u>	<u>7,586,787</u>	<u>1,078,610</u>
Component unit - Library					
Compensated Absences	191,436	111,530	84,357	218,609	38,256
Total OPEB Liability - RBP	865,411	—	27,871	837,540	—
	<u>1,056,847</u>	<u>111,530</u>	<u>112,228</u>	<u>1,056,149</u>	<u>38,256</u>

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

Additionally, for the business-type activities, the compensated absences and the total OPEB liability are being liquidated by the Water Fund, the Sewer Fund, and the Parking Fund. Payments on general obligation bonds are being liquidated by the Water and Sewer Funds.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	General Obligation		General Obligation	
	Bonds		Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 2,685,000	258,058	1,060,000	214,375
2023	2,745,000	198,788	1,095,000	182,575
2024	2,805,000	138,146	1,130,000	149,725
2025	2,870,000	71,770	1,160,000	115,825
2026	—	—	1,280,000	81,025
2027	—	—	415,000	38,250
2028	—	—	425,000	25,800
2029	—	—	435,000	13,050
Totals	11,105,000	666,762	7,000,000	820,625

Legal Debt Margin

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

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

To date the Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 76,391,184
Less Capital Related Debt:	
General Obligation Bonds	(11,105,000)
Unamortized Premium	<u>(214,876)</u>
Net Investment in Capital Assets	<u>65,071,308</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	42,971,030
Less Capital Related Debt:	
General Obligation Bonds	<u>(7,000,000)</u>
Net Investment in Capital Assets	<u>35,971,030</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

Minimum Fund Balance Policy. The City’s fund balance policy for the General Fund requires unassigned fund balance to be maintained at a minimum of 25% current year expenditures.

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

	General	Special Revenue		Nonmajor	Totals
		Uptown Tax Increment Financing	Municipal Waste		
Fund Balances					
Nonspendable					
Prepays	\$ 215,215	—	53,463	—	268,678
Inventories	75,463	—	—	—	75,463
	<u>290,678</u>	<u>—</u>	<u>53,463</u>	<u>—</u>	<u>344,141</u>
Restricted					
Farmer's Market	32	—	—	—	32
Capital Outlay	144,882	—	—	—	144,882
Municipal Waste	—	—	619,390	—	619,390
Road Construction	—	—	—	2,971,904	2,971,904
Public Safety	—	—	—	180,934	180,934
Economic Development	—	7,059,140	—	104,009	7,163,149
Employee Benefits	—	—	—	930,456	930,456
	<u>144,914</u>	<u>7,059,140</u>	<u>619,390</u>	<u>4,187,303</u>	<u>12,010,747</u>
Committed					
Tree Bank	319,742	—	—	—	319,742
Farmers Market	10,988	—	—	—	10,988
	<u>330,730</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>330,730</u>
Assigned					
Government Committees	16,366	—	—	—	16,366
Unassigned	<u>19,845,392</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>19,845,392</u>
Total Fund Balances	<u>20,628,080</u>	<u>7,059,140</u>	<u>672,853</u>	<u>4,187,303</u>	<u>32,547,376</u>

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CONSTRUCTION COMMITMENTS

The City has entered into contracts for the construction or renovation of various facilities as follows:

<u>Project</u>	<u>Project Authorization</u>	<u>Expended to Date</u>	<u>Remaining Commitment</u>
Sibley Flood Project	\$ 286,604	199,333	87,271
NW Hwy ITEP Streetscape	1,140,720	504,709	636,011
Advanced Metering Infrastructure	4,611,638	3,378,986	1,232,652
	<u>6,038,962</u>	<u>4,083,028</u>	<u>1,955,934</u>

DEMPSTER TIF COMMITMENT

The City has entered into an economic development agreement with Dempster Development Limited Partnership (DDLDP) to provide incremental revenues associated with the Dempster TIF District to DDLDP. The agreement provides for a maximum reimbursement of \$4,920,000 and includes all incremental property taxes on the development, in addition to the first \$200,000 of annual incremental sales taxes. Total expenditures related to this agreement in the current fiscal year were \$516,758. The remaining maximum liability for this commitment as of April 30, 2021 is \$474,343.

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Self Insurance

The City is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; natural disasters and injuries to the City's employees. These risks, along with medical claims for employees and retirees, are provided for through a limited self-insurance program and participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). The City reports its risk management activities in three categories in the General Fund and Discretely Presented Component Unit: general liability and automobile premiums and claims and workers' compensation premiums and claims. The City accounts for health and dental activity in the Employee Benefits Fund (internal service fund).

The City self-insures for general liability and automobile claims up to a \$250,000 self-insured retention with an insurance company covering the excess of this amount up to a maximum of \$2,000,000 per occurrence. The premiums for this coverage and the claims paid are recorded in the General Fund and Discretely Presented Component Unit. As of April 30, 2021, the City has accrued \$22,267 for unpaid claims and claims incurred but not reported based upon prior experience, in the governmental activities.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Self Insurance - Continued

The City self-insures for workers' compensation claims up to \$550,000 per occurrence with an insurance company covering claims in excess of this amount up to the statutory limit. The contributions are made by each fund that accounts for full- or part-time employees. Contributions are allocated based upon the number of employees. These contributions and the premium costs, as well as the claims paid, which are processed by an administrator at an annual fee based on claims paid, are recorded in the General Fund and Discretely Presented Component Unit. As of April 30, 2021, the City has accrued \$986,024 (net of reserves in excess of retention limits) relating to the City's estimate of losses resulting from workers' compensation claims, in the governmental activities.

In 2015, the City joined the Intergovernmental Personnel Benefit Cooperative (IPBC), a self-insured governmental insurance pool consisting of 68 municipalities located primarily in the Chicago area. The IPBC provides the City with consulting, legal and auditing services for its health (i.e., PPO and HMO) and life insurance programs. IPBC acts as an administrative agency to receive, process and pays such claims as may come within the benefits program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The City pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years' experience factors for premiums.

Changes in the balances of claims payable are as follows:

	General Liability and Automobile		Workers Compensation	
	4/30/2021	4/30/2020	4/30/2021	4/30/2020
Claims Payable - Beginning	\$ 26,484	128,565	707,506	559,366
Incurred Claims	45,706	18,658	898,704	657,865
Claims Paid	(49,923)	(120,739)	(620,186)	(509,725)
Claims Payable - Ending	22,267	26,484	986,024	707,506

There has been no reduction in the City's insurance coverage for any of its programs since the prior fiscal year. Settlements have not exceeded insurance coverage for the current year or the prior three fiscal years.

Intergovernmental Personnel Benefit Cooperative

The City along with other area municipalities, is a member of the Intergovernmental Personal Benefit Cooperative (IPBC). IPBC is a cooperative public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs available to the officers, employees, and retirees of certain other nonmember governmental, quasi-governmental and nonprofit public service units. These benefit programs include, but are not limited to, medical expense claim payments, dental and life insurance. The cooperative receives, processes and pays such claims that may come within the benefit programs of each participating unit. All units participating in IPBC pool their risks and funds and do share in the cost of losses or surpluses.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Intergovernmental Personnel Benefit Cooperative - Continued

IPBC is governed by a Board of Directors, which consists of one appointed representative from each member entity as defined in its bylaws. Each director has an equal vote. The officers of IPBC are chosen by the Board of Directors from among their membership. The Board of Directors determines the general policies of IPBC; makes all appropriations; approves contracts and renewal terms; adopts bylaws, rules and regulations; and exercises such powers and performs such duties as may be prescribed in its bylaws. During the fiscal year ended June 30, 2014, IPBC hired an Executive Director to administer and supervise the operations of IPBC. The City does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

As of April 30, 2021, the City has IPBC deposits totaling \$1,129,892.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Financial Impact due to COVID-19

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

Solid Waste Agency Northern Cook County (SWANCC)

The City's contract with SWANCC provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members. The City is not aware of any such situations as of fiscal year end or through the date of this report.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES

Solid Waste Agency of Northern Cook County (SWANCC)

The City is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of twenty-three municipalities. SWANCC is a municipal corporation and public body politic established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended.

SWANCC is empowered to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members. SWANCC is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors.

The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the SWANCC agreement or the by-laws. Separate audited financial statements are available at 77 W. Hintz Road, Suite 200 Wheeling, IL 60090.

SWANCC's bonds are revenue obligations. They are limited obligations of SWANCC, with a claim for payment solely from and secured by a pledge of the revenues of the system, and amounts in various funds and accounts established by SWANCC resolutions. SWANCC has no power to levy taxes.

Revenues of the system consist of: (a) all receipts derived from Solid Waste Disposal Contracts or any other contracts for the disposal of waste; (b) all income derived from the investment of monies; and (c) all income, fees, service charges, and all grants, rents, and receipts derived by SWANCC from the ownership and operation of the system.

SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

SWANCC has entered into Solid Waste Disposal Contracts with the member municipalities. The Contracts are irrevocable, and may not be terminated or amended, except as provided in the Contract. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual cost of the system.

The obligation of the City to make all payments as required by this Contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under this Contract.

The payments required to be made by the City under this Contract are required to be made solely from revenues to be derived by the City from the operation of the refuse collection system. The City is not prohibited by the Contract from using any other funds to make the payments required by the Contract. The Contract shall not constitute an indebtedness of the City within the meaning of any statutory or constitutional limitation.

In accordance with the joint venture agreement, the City remitted \$651,413 to SWANCC for the year ended April 30, 2021, which is recorded in the City's General Fund.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES - Continued

West Suburban Consolidated Dispatch Center

The City participates in the West Suburban Consolidated Dispatch Center (WSCDC), a governmental joint venture with the Cities of Oak Park, River Forest and Elmwood Park. The joint venture was formed in 1999 under the Intergovernmental Cooperation Act (ILCS 5, Act 220) for the joint and mutual operation of centralized communication system. WSCDC commenced operations on May 1, 2002. All activities of WSCDC are costs shared by the members. Each member's share for each fiscal year of operations will be based on the total number of calls dispatched by the member in the preceding fiscal year divided by total calls dispatched by all members during the preceding fiscal year. Each member's cost-sharing allocation is approved by the Board of Directors of WSCDC annually. Either member may withdraw from the joint venture upon one year's notice.

For the year ended April 30, 2021, the City's allocated cost share totaled \$484,785 for operational expenses.

Summary financial information was not available at the report date. Complete financial statements may be obtained by contacting WSCDC at 400 Park Avenue, River Forest, Illinois 60305.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the City at 505 Butler Place, Park Ridge, IL 60068. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Expenses/ (Revenues)	Net Pension Liabilities/ (Assets)	Deferred Outflows	Deferred Inflows
IMRF				
City	\$ (681,626)	(5,728,551)	872,924	5,961,504
Library	(193,774)	(1,542,801)	235,094	1,605,540
IMRF - SLEP	14,113	16,318	13,397	26,606
Police Pension	1,853,217	21,495,966	4,013,415	10,087,304
Firefighters' Pension	1,499,130	17,137,623	1,603,567	8,346,257
	<u>2,491,060</u>	<u>31,378,555</u>	<u>6,738,397</u>	<u>26,027,211</u>

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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.

Sheriff's Law Enforcement Personnel. SLEP members having accumulated at least 30 years of SLEP service and terminating IMRF on or after July 1, 1998, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earnings rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by State statutes.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP
Inactive Plan Members Currently Receiving Benefits	251	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	135	—
Active Plan Members	140	1
Total	<u>526</u>	<u>1</u>

A detailed breakdown of IMRF membership for inactive members for the City and the Library is unavailable. The above numbers include all members.

Contributions. As set by statute, the City’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2021, the City’s and Library’s contribution was 8.61% of covered payroll.

For the SLEP Plan, members are required to contribute 7.50% of their annual covered salary. For the year end April 30, 2021, the City's contribution was 14.26% of covered payroll.

Net Pension Liability/(Asset). The City’s net pension liability/(asset), for both the regular and SLEP plans, was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	Regular Plan		
	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
City	\$ 740,232	(5,728,551)	(10,844,673)
Library	199,358	(1,542,801)	(2,920,665)
Net Pension Liability/(Asset)	<u>939,590</u>	<u>(7,271,352)</u>	<u>(13,765,338)</u>
	SLEP		
	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 60,055	16,318	(21,789)

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset) - Regular Plan

	City	Library	Totals
Total Pension Liability			
Service Cost	\$ 672,674	181,163	853,837
Interest	4,304,204	1,168,802	5,473,006
Differences Between Expected and Actual Experience	608,625	163,913	772,538
Change of Assumptions	(495,639)	(133,484)	(629,123)
Benefit Payments, Including Refunds of Member Contributions	(3,759,204)	(1,012,421)	(4,771,625)
Net Change in Total Pension Liability	1,330,660	367,973	1,698,633
Total Pension Liability - Beginning	58,621,107	18,827,520	77,448,627
Total Pension Liability - Ending	<u>59,951,767</u>	<u>19,195,493</u>	<u>79,147,260</u>
Plan Fiduciary Net Position			
Contributions - Employer	638,871	172,060	810,931
Contributions - Members	325,587	87,686	413,273
Net Investment Income	9,038,934	2,434,347	11,473,281
Benefit Payments, Including Refunds of Member Contributions	(3,759,204)	(1,012,421)	(4,771,625)
Other (Net Transfer)	192,085	51,732	243,817
Net Change in Plan Fiduciary Net Position	6,436,273	1,733,404	8,169,677
Plan Net Position - Beginning	59,244,045	19,004,890	78,248,935
Plan Net Position - Ending	<u>65,680,318</u>	<u>20,738,294</u>	<u>86,418,612</u>
Employer's Net Pension (Asset)	<u>(5,728,551)</u>	<u>(1,542,801)</u>	<u>(7,271,352)</u>

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

For the year ended April 30, 2021, the City recognized pension revenue of \$681,626, and the Library recognized pension revenue of \$193,774, for a total revenue of \$875,400. At April 30, 2021, the City and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Regular Plan - Continued

	City		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 678,314	—	182,682	—	860,996
Change in Assumptions	—	(322,816)	—	(86,940)	(409,756)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(5,638,688)	—	(1,518,600)	(7,157,288)
Total Pension Expense to be Recognized in Future Periods	678,314	(5,961,504)	182,682	(1,605,540)	(6,706,048)
Pension Contributions Made Subsequent to the Measurement Date	194,610	—	52,412	—	247,022
Total Deferred Amounts Related to IMRF	872,924	(5,961,504)	235,094	(1,605,540)	(6,459,026)

\$247,022 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, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources		
	City	Library	Totals
2022	\$ (1,475,912)	(397,490)	(1,873,402)
2023	(635,888)	(171,256)	(807,144)
2024	(2,238,608)	(602,897)	(2,841,505)
2025	(932,782)	(251,215)	(1,183,997)
2031	—	—	—
Thereafter	—	—	—
Totals	(5,283,190)	(1,422,858)	(6,706,048)

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability - SLEP Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 468,290	437,799	30,491
Changes for the Year:			
Service Cost	27,110	—	27,110
Interest on the Total Pension Liability	34,934	—	34,934
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	8,580	—	8,580
Changes of Assumptions	5,516	—	5,516
Contributions - Employer	—	23,377	(23,377)
Contributions - Employees	—	12,391	(12,391)
Net Investment Income	—	55,339	(55,339)
Benefit Payments, Including Refunds of Employee Contributions	—	—	—
Other (Net Transfer)	—	(794)	794
Net Changes	76,140	90,313	(14,173)
Balances at December 31, 2020	544,430	528,112	16,318

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

For the year ended April 30, 2021, the City recognized pension expense of \$14,113. At April 30, 2021, the City reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - SLEP Plan - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 3,797	(851)	2,946
Change in Assumptions	2,441	—	2,441
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(25,755)	(25,755)
Total Pension Expense to be Recognized in Future Periods	6,238	(26,606)	(20,368)
Pension Contributions Made Subsequent to the Measurement Date	7,159	—	7,159
Total Deferred Amounts Related to SLEP	<u>13,397</u>	<u>(26,606)</u>	<u>(13,209)</u>

\$7,159 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, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (1,938)
2023	(3,652)
2024	(10,311)
2025	(4,467)
2026	—
Thereafter	—
Total	<u>(20,368)</u>

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	58
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>53</u>
Total	<u><u>116</u></u>

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

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

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of 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 of ½ of the change in the Consumer Price Index for the preceding calendar year.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2021, the City's contribution was 48.50% of covered payroll.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.50% - 9.05%
Cost of Living Adjustments	2.00%
Inflation	2.00%

Mortality rates are based on Pub-2010 adjusted for plan status, demographics, and Illinois Public Pension Data.

Discount Rate

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability \$	34,801,978	21,495,966	10,707,275

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 86,151,832	52,323,116	33,828,716
Changes for the Year:			
Service Cost	1,301,824	—	1,301,824
Interest on the Total Pension Liability	5,751,322	—	5,751,322
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	949,708	—	949,708
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,510,735	(2,510,735)
Contributions - Employees	—	512,482	(512,482)
Net Investment Income	—	17,366,740	(17,366,740)
Benefit Payments, Including Refunds of Employee Contributions	(3,857,284)	(3,857,284)	—
Other (Net Transfer)	—	(54,353)	54,353
Net Changes	4,145,570	16,478,320	(12,332,750)
Balances at April 30, 2021	90,297,402	68,801,436	21,495,966

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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, 2021, the City recognized pension expense of \$1,853,217. At April 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,990,776	—	1,990,776
Change in Assumptions	2,022,639	(61,510)	1,961,129
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(10,025,794)	(10,025,794)
Total Deferred Amounts Related to Police Pension	<u>4,013,415</u>	<u>(10,087,304)</u>	<u>(6,073,889)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2022	\$ (1,488,535)
2023	(1,467,089)
2024	(1,353,349)
2025	(1,852,646)
2026	87,730
Thereafter	<u>—</u>
Total	<u>(6,073,889)</u>

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At April 30, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	48
Inactive Plan Members Entitled to but not yet Receiving Benefits	4
Active Plan Members	<u>52</u>
Total	<u><u>104</u></u>

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

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

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of 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 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2021, the City's contribution was 44.07% of covered payroll.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.75%
Salary Increases	3.25% - 6.25%
Cost of Living Adjustments	2.00%
Inflation	2.00%

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

Discount Rate

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 28,137,484	17,137,623	8,162,536

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2020	\$ 77,624,611	48,127,727	29,496,884
Changes for the Year:			
Service Cost	1,402,004	—	1,402,004
Interest on the Total Pension Liability	5,062,522	—	5,062,522
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(944,853)	—	(944,853)
Changes of Assumptions	(2,084,136)	—	(2,084,136)
Contributions - Employer	—	2,315,972	(2,315,972)
Contributions - Employees	—	488,489	(488,489)
Net Investment Income	—	13,057,704	(13,057,704)
Benefit Payments, Including Refunds of Employee Contributions	(3,451,575)	(3,451,575)	—
Other (Net Transfer)	—	(67,367)	67,367
Net Changes	(16,038)	12,343,223	(12,359,261)
Balances at April 30, 2021	77,608,573	60,470,950	17,137,623

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended April 30, 2021, the City recognized pension expense of \$1,499,130. At April 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 237,248	(997,095)	(759,847)
Change in Assumptions	1,366,319	(1,789,425)	(423,106)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(5,559,737)	(5,559,737)
Total Deferred Amounts Related to Firefighters' Pension	<u>1,603,567</u>	<u>(8,346,257)</u>	<u>(6,742,690)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (1,315,509)
2023	(1,390,023)
2024	(1,468,785)
2025	(2,185,877)
2026	(382,496)
Thereafter	<u>—</u>
Total	<u>(6,742,690)</u>

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. Retired eligible employees and their dependents may continue coverage under City's group health until they reach age 65 by paying 100% of the blended group premium cost. The City pays the entire actuarial cost of the health coverage for retired elected officials and their spouses.

Dental coverage is offered to retirees through COBRA at a rate of 102% of the active premium for a maximum of 18 months. The retiree pays the full 102% adjusted premium with no additional cost to the City.

Plan Membership. As of April 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>224</u>
Total	<u><u>261</u></u>

Total OPEB Liability

The City's total OPEB liability was measured as of April 30, 2021, and was determined by an actuarial valuation as of April 30, 2021.

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

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial assumptions and other inputs - Continued.

Inflation	2.25%
Salary Increases	2.75%
Discount Rate	2.27%
Healthcare Cost Trend Rates	6.50% to an ultimate rate of 5.00% for 2023 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate assumption is based on the High Quality 20-Year Tax-Exempt G.O. Bond Rate.

Active, retiree, and spousal IMRF mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 study, with blue collar adjustment. These rates are then improved generationally using MP-2016 Improvement Rates. Active, retiree, and spousal police and fire mortality follow the PubS-2010(A) study improved to 2017 using MP-2019 Improvement Rates.

Change in the Total OPEB Liability

	City	Library	Totals
Balance at April 30, 2020	\$ 7,117,444	865,411	7,982,855
Changes for the Year:			
Service Cost	164,584	18,089	182,673
Interest on the Total OPEB Liability	255,925	(55,030)	200,895
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	969,011	106,501	1,075,512
Changes of Assumptions or Other Inputs	(642,551)	(70,620)	(713,171)
Benefit Payments	(243,939)	(26,811)	(270,750)
Other Changes	—	—	—
Net Changes	503,030	(27,871)	475,159
Balance at April 30, 2021	7,620,474	837,540	8,458,014

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 2.27%, while the prior valuation used 2.56%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
City	\$ 9,117,292	7,620,474	6,476,902
Library	1,002,050	837,540	711,854
Total OPEB Liability	10,119,342	8,458,014	7,188,756

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
City	\$ 6,249,653	7,620,474	9,461,407
Library	686,878	837,540	1,039,870
Total OPEB Liability	6,936,531	8,458,014	10,501,277

CITY OF PARK RIDGE, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended April 30, 2021, the City recognized OPEB expense of \$640,428, and the Library recognized pension expense of \$5,964, for a total expense of \$646,392. At April 30, 2021, the City and the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	City		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 880,644	—	96,789	—	977,433
Change in Assumptions	1,413,113	(583,763)	155,310	(64,159)	920,501
Net Difference Between Projected and Actual Earnings	—	—	—	—	—
Total Deferred Amounts Related to OPEB	<u>2,293,757</u>	<u>(583,763)</u>	<u>252,099</u>	<u>(64,159)</u>	<u>1,897,934</u>

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

Fiscal Year	Net Deferred Outflows of Resources		
	City	Library	Totals
2022	\$ 236,798	26,026	262,824
2023	236,798	26,026	262,824
2024	236,798	26,026	262,824
2025	236,798	26,026	262,824
2026	236,798	26,026	262,824
Thereafter	526,004	57,810	583,814
Totals	<u>1,709,994</u>	<u>187,940</u>	<u>1,897,934</u>

SUBSEQUENT EVENT

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The City has been allocated \$5,023,139 to be received in two installments. On September 8, 2021, the City received their first installment of \$2,511,569.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Regular Plan
 - Sheriff's Law Enforcement Personnel Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Regular Plan
 - Sheriff's Law Enforcement Personnel Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Uptown TIF - Special Revenue Fund
 - Municipal Waste Management - Special Revenue Fund

Notes to the Required Supplementary Information

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

CITY OF PARK RIDGE, ILLINOIS

**Illinois Municipal Retirement Fund - Regular Plan
Schedule of Employer Contributions
April 30, 2021**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	Totals	\$ 1,025,093	\$ 1,025,093	\$ —	\$ 8,948,266	11.46%
4/30/17	Totals	933,365	933,365	—	8,144,951	11.46%
4/30/18	Totals	826,820	826,820	—	7,887,893	10.48%
4/30/19	Totals	715,736	715,736	—	9,063,273	7.90%
4/30/20	Totals	604,552	604,552	—	8,965,322	6.74%
4/30/21	City	620,188	620,188	—	7,200,008	8.61%
	Library	167,028	167,028	—	1,939,091	8.61%
	Totals	787,216	787,216	—	9,139,099	8.61%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

CITY OF PARK RIDGE, ILLINOIS

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Fund

Schedule of Employer Contributions

April 30, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/16	\$ 22,033	\$ 22,033	\$ —	\$ 148,790	14.81%
4/30/17	22,371	22,371	—	144,538	15.48%
4/30/18	22,422	22,422	—	148,743	15.07%
4/30/19	21,641	21,641	—	153,627	14.09%
4/30/20	21,272	21,272	—	157,005	13.55%
4/30/21	22,841	22,841	—	160,131	14.26%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

CITY OF PARK RIDGE, ILLINOIS

**Police Pension Fund
Schedule of Employer Contributions
April 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/15	\$ 1,790,707	\$ 1,713,170	\$ (77,537)	\$ 4,535,578	37.77%
4/30/16	1,916,989	2,027,060	110,071	4,544,959	44.60%
4/30/17	1,909,863	2,061,179	151,316	4,676,945	44.07%
4/30/18	2,130,010	2,252,706	122,696	4,617,336	48.79%
4/30/19	2,139,112	2,424,365	285,253	4,851,114	49.98%
4/30/20	2,447,618	2,550,405	102,787	5,027,189	50.73%
4/30/21	2,567,818	2,510,735	(57,083)	5,177,291	48.50%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.00%
Salary Increases	3.75% - 9.30%
Investment Rate of Return	6.75%
Retirement Age	50-65
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

Note:

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

CITY OF PARK RIDGE, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
April 30, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/15	\$ 1,627,465	\$ 1,611,360	\$ (16,105)	\$ 4,141,254	38.91%
4/30/16	1,751,549	1,846,200	94,651	4,288,195	43.05%
4/30/17	1,745,429	1,862,585	117,156	4,375,911	42.56%
4/30/18	1,884,592	1,971,987	87,395	4,585,599	43.00%
4/30/19	1,981,269	2,269,498	288,229	4,969,911	45.66%
4/30/20	2,234,999	2,301,721	66,722	4,982,589	46.20%
4/30/21	2,353,651	2,315,972	(37,679)	5,255,685	44.07%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.00%
Salary Increases	3.50% - 6.50%
Investment Rate of Return	6.75%
Retirement Age	50-65
Mortality	RP-2014 adjusted for plan status, collar, and Illinois Public Pension data, as appropriate

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

CITY OF PARK RIDGE, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2021

See Following Page

CITY OF PARK RIDGE, ILLINOIS

**Illinois Municipal Retirement Fund - Regular Plan
Schedule of Changes in the Employer's Net Pension Liability /(Asset)
April 30, 2021**

	<u>12/31/15</u>
	<u>Total</u>
Total Pension Liability	
Service Cost	\$ 950,342
Interest	4,987,306
Changes in Benefit Terms	0
Differences Between Expected and Actual Experience	(1,251,138)
Change of Assumptions	76,603
Benefit Payments, Including Refunds of Member Contributions	<u>(3,521,331)</u>
Net Change in Total Pension Liability	1,241,782
Total Pension Liability - Beginning	<u>67,782,907</u>
 Total Pension Liability - Ending	 <u><u>69,024,689</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 981,129
Contributions - Members	390,152
Net Investment Income	325,053
Benefit Payments, Including Refunds of Member Contributions	<u>(3,521,331)</u>
Other (Net Transfer)	496,986
Net Change in Plan Fiduciary Net Position	<u>(1,328,011)</u>
Plan Net Position - Beginning	<u>66,085,602</u>
 Plan Net Position - Ending	 <u><u>64,757,591</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 4,267,098</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 93.82%
 Covered Payroll	 \$ 8,539,981
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	 49.97%

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

<u>12/31/16</u>	<u>12/31/17</u>	<u>12/31/18</u>	<u>12/31/19</u>	<u>12/30/20</u>		
Total	Total	Total	Total	City	Library	Totals
888,908	874,765	823,886	906,014	672,674	181,163	853,837
5,059,718	5,150,637	5,157,393	5,281,205	4,304,204	1,168,802	5,473,006
—	—	—	—	—	—	—
(808,478)	611,000	721,011	1,185,764	608,625	163,913	772,538
(76,748)	(2,284,660)	1,869,416	—	(495,639)	(133,484)	(629,123)
<u>(3,832,338)</u>	<u>(4,035,959)</u>	<u>(4,436,486)</u>	<u>(4,631,110)</u>	<u>(3,759,204)</u>	<u>(1,012,421)</u>	<u>(4,771,625)</u>
1,231,062	315,783	4,135,220	2,741,873	1,330,660	367,973	1,698,633
<u>69,024,689</u>	<u>70,255,751</u>	<u>70,571,534</u>	<u>74,706,754</u>	<u>58,621,107</u>	<u>18,827,520</u>	<u>77,448,627</u>
<u>70,255,751</u>	<u>70,571,534</u>	<u>74,706,754</u>	<u>77,448,627</u>	<u>59,951,767</u>	<u>19,195,493</u>	<u>79,147,260</u>
979,755	839,559	813,508	519,042	638,871	172,060	810,931
390,183	391,633	405,258	409,168	325,587	87,686	413,273
4,448,246	12,007,987	(4,428,286)	13,121,509	9,038,934	2,434,347	11,473,281
<u>(3,832,338)</u>	<u>(4,035,959)</u>	<u>(4,436,486)</u>	<u>(4,631,110)</u>	<u>(3,759,204)</u>	<u>(1,012,421)</u>	<u>(4,771,625)</u>
(4,240)	(1,220,233)	1,147,296	606,852	192,085	51,732	243,817
1,981,606	7,982,987	(6,498,710)	10,025,461	6,436,273	1,733,404	8,169,677
<u>64,757,591</u>	<u>66,739,197</u>	<u>74,722,184</u>	<u>68,223,474</u>	<u>59,244,045</u>	<u>19,004,890</u>	<u>78,248,935</u>
<u>66,739,197</u>	<u>74,722,184</u>	<u>68,223,474</u>	<u>78,248,935</u>	<u>65,680,318</u>	<u>20,738,294</u>	<u>86,418,612</u>
<u>3,516,554</u>	<u>(4,150,650)</u>	<u>6,483,280</u>	<u>(800,308)</u>	<u>(5,728,551)</u>	<u>(1,542,801)</u>	<u>(7,271,352)</u>
94.99%	105.88%	91.32%	101.03%	109.56%	108.04%	109.19%
8,601,888	8,693,953	8,951,249	9,042,547	7,235,237	1,948,579	9,183,816
40.88%	(47.74%)	72.43%	(8.85%)	(79.18%)	(79.18%)	(79.18%)

CITY OF PARK RIDGE, ILLINOIS

**Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2021**

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 26,213
Interest	20,876
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(12,413)
Change of Assumptions	10,671
Benefit Payments, Including Refunds of Member Contributions	—
Net Change in Total Pension Liability	<u>45,347</u>
Total Pension Liability - Beginning	<u>269,001</u>
 Total Pension Liability - Ending	 <u><u>314,348</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 22,134
Contributions - Members	10,682
Net Investment Income	1,024
Benefit Payments, Including Refunds of Member Contributions	—
Other (Net Transfer)	(12,292)
Net Change in Plan Fiduciary Net Position	<u>21,548</u>
Plan Net Position - Beginning	<u>188,406</u>
 Plan Net Position - Ending	 <u><u>209,954</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 104,394</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 66.79%
 Covered Payroll	 \$ 142,432
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 73.29%

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

12/31/16	12/31/17	12/31/18	12/31/19	12/30/20
27,790	25,718	25,012	26,416	27,110
23,141	26,086	28,450	31,375	34,934
—	—	—	—	—
(15,697)	(10,197)	(9,471)	(9,057)	8,580
(14,626)	(9,731)	8,733	—	5,516
—	—	—	—	—
20,608	31,876	52,724	48,734	76,140
314,348	334,956	366,832	419,556	468,290
334,956	366,832	419,556	468,290	544,430
22,310	22,561	22,149	20,614	23,377
10,893	11,147	11,425	11,686	12,391
14,955	38,792	(7,537)	55,828	55,339
—	—	—	—	—
(1,308)	(2,454)	(767)	(2,449)	(794)
46,850	70,046	25,270	85,679	90,313
209,954	256,804	326,850	352,120	437,799
256,804	326,850	352,120	437,799	528,112
78,152	39,982	67,436	30,491	16,318
76.67%	89.10%	83.93%	93.49%	97.00%
145,246	148,629	152,330	155,808	165,207
53.81%	26.90%	44.27%	19.57%	9.88%

CITY OF PARK RIDGE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2021

	<u>4/30/15</u>
Total Pension Liability	
Service Cost	\$ 952,083
Interest	4,197,164
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	<u>(3,180,124)</u>
Net Change in Total Pension Liability	1,969,123
Total Pension Liability - Beginning	<u>63,770,262</u>
 Total Pension Liability - Ending	 <u><u>65,739,385</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,713,170
Contributions - Members	569,210
Net Investment Income	2,989,641
Benefit Payments, Including Refunds of Member Contributions	<u>(3,180,124)</u>
Administrative Expenses	<u>(35,722)</u>
Net Change in Plan Fiduciary Net Position	2,056,175
Plan Net Position - Beginning	<u>41,310,224</u>
 Plan Net Position - Ending	 <u><u>43,366,399</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 22,372,986</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 65.97%
 Covered Payroll	 \$ 4,535,578
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 493.28%

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

4/30/16	4/30/17	4/30/18	4/30/19	4/30/20	4/30/21
928,877	1,051,620	1,122,606	1,130,260	1,192,536	1,301,824
4,333,227	4,651,661	4,834,544	5,010,523	5,195,135	5,751,322
—	—	—	—	133,337	—
(551,023)	898,500	159,540	166,648	1,459,937	949,708
3,226,345	(466,190)	—	4,739	3,023,246	—
(3,086,845)	(3,352,940)	(3,499,475)	(3,519,738)	(3,634,623)	(3,857,284)
4,850,581	2,782,651	2,617,215	2,792,432	7,369,568	4,145,570
65,739,385	70,589,966	73,372,617	75,989,832	78,782,264	86,151,832
70,589,966	73,372,617	75,989,832	78,782,264	86,151,832	90,297,402
2,027,060	2,061,179	2,252,706	2,424,365	2,550,405	2,510,735
482,744	476,433	518,500	484,176	497,009	512,482
231,696	3,683,079	3,492,173	4,014,687	1,056,066	17,366,740
(3,086,845)	(3,352,940)	(3,499,475)	(3,519,738)	(3,634,623)	(3,857,284)
(35,987)	(38,885)	(40,100)	(42,992)	(43,976)	(54,353)
(381,332)	2,828,866	2,723,804	3,360,498	424,881	16,478,320
43,366,399	42,985,067	45,813,933	48,537,737	51,898,235	52,323,116
42,985,067	45,813,933	48,537,737	51,898,235	52,323,116	68,801,436
27,604,899	27,558,684	27,452,095	26,884,029	33,828,716	21,495,966
60.89%	62.44%	63.87%	65.88%	60.73%	76.19%
4,544,959	4,676,945	4,617,336	4,851,114	5,027,189	5,177,291
607.37%	589.25%	594.54%	554.18%	672.92%	415.20%

CITY OF PARK RIDGE, ILLINOIS

**Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2021**

	<u>4/30/15</u>
Total Pension Liability	
Service Cost	\$ 997,064
Interest	3,878,251
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions	—
Benefit Payments, Including Refunds of Member Contributions	(2,921,833)
Net Change in Total Pension Liability	<u>1,953,482</u>
Total Pension Liability - Beginning	<u>58,916,488</u>
 Total Pension Liability - Ending	 <u><u>60,869,970</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,611,360
Contributions - Members	404,193
Net Investment Income	2,801,289
Benefit Payments, Including Refunds of Member Contributions	(2,921,833)
Administrative Expenses	(62,305)
Net Change in Plan Fiduciary Net Position	<u>1,832,704</u>
Plan Net Position - Beginning	<u>39,626,500</u>
 Plan Net Position - Ending	 <u><u>41,459,204</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 19,410,766</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 68.11%
 Covered Payroll	 \$ 4,141,254
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 468.72%

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

4/30/16	4/30/17	4/30/18	4/30/19	4/30/20	4/30/21
949,134	1,021,028	1,089,948	1,175,712	1,272,933	1,402,004
4,008,181	4,303,005	4,480,178	4,636,879	4,790,446	5,062,522
—	—	—	—	240,676	—
25,902	808,267	(89,206)	(350,782)	135,528	(944,853)
2,445,100	(361,068)	—	7,162	1,825,255	(2,084,136)
(2,979,011)	(3,142,120)	(3,150,752)	(3,168,129)	(3,219,625)	(3,451,575)
4,449,306	2,629,112	2,330,168	2,300,842	5,045,213	(16,038)
60,869,970	65,319,276	67,948,388	70,278,556	72,579,398	77,624,611
65,319,276	67,948,388	70,278,556	72,579,398	77,624,611	77,608,573
1,846,200	1,862,585	1,971,987	2,269,498	2,301,721	2,315,972
439,597	463,137	442,772	621,874	474,509	488,489
63,253	4,007,923	3,578,995	2,713,661	(476,801)	13,057,704
(2,979,011)	(3,142,120)	(3,150,752)	(3,168,129)	(3,219,625)	(3,451,575)
(63,941)	(65,218)	(39,903)	(43,748)	(39,941)	(67,367)
(693,902)	3,126,307	2,803,099	2,393,156	(960,137)	12,343,223
41,459,204	40,765,302	43,891,609	46,694,708	49,087,864	48,127,727
40,765,302	43,891,609	46,694,708	49,087,864	48,127,727	60,470,950
24,553,974	24,056,779	23,583,848	23,491,534	29,496,884	17,137,623
62.41%	64.60%	66.44%	67.63%	62.00%	77.92%
4,288,195	4,375,911	4,585,599	4,969,911	4,982,589	5,255,685
572.59%	549.75%	514.30%	472.68%	592.00%	326.08%

CITY OF PARK RIDGE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

April 30, 2021

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.33%
2016	0.55%
2017	8.62%
2018	7.68%
2019	8.37%
2020	2.11%
2021	6.90%

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

CITY OF PARK RIDGE, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns
April 30, 2021**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	7.17%
2016	0.36%
2017	10.10%
2018	8.43%
2019	6.02%
2020	(0.81%)
2021	27.71%

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

CITY OF PARK RIDGE, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2021

	4/30/19	4/30/20	4/30/21		
	Totals	Totals	City	Library	Totals
Total OPEB Liability					
Service Cost	\$ 137,396	148,560	164,584	18,089	182,673
Interest	221,752	221,445	255,925	(55,030)	200,895
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual					
Experience	—	415	969,011	106,501	1,075,512
Change of Assumptions or Other Inputs	142,284	1,901,378	(642,551)	(70,620)	(713,171)
Benefit Payments	(225,675)	(263,224)	(243,939)	(26,811)	(270,750)
Other Changes	—	—	—	—	—
Net Change in Total OPEB Liability	275,757	2,008,574	503,030	(27,871)	475,159
Total OPEB Liability - Beginning	5,698,524	5,974,281	7,117,444	865,411	7,982,855
Total OPEB Liability - Ending	5,974,281	7,982,855	7,620,474	837,540	8,458,014
Employee-Covered Payroll	19,039,437	19,563,022	16,657,932	1,830,815	18,488,747
Total OPEB Liability as a Percentage of					
Employee-Covered Payroll	31.38%	40.81%	45.75%	45.75%	45.75%

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 in assumptions related to the discount rate were made in 2019 through 2021.

CITY OF PARK RIDGE, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes	\$ 17,918,769	17,918,769	17,320,011	(598,758)
Intergovernmental	9,679,100	9,679,100	11,325,364	1,646,264
Licenses and Permits	3,502,625	3,502,625	3,284,937	(217,688)
Charges for Services	1,524,000	1,524,000	1,346,787	(177,213)
Fines and Forfeitures	316,500	316,500	288,226	(28,274)
Interest Income	150,000	150,000	23,330	(126,670)
Miscellaneous	129,500	129,500	100,176	(29,324)
Total Revenues	<u>33,220,494</u>	<u>33,220,494</u>	<u>33,688,831</u>	<u>468,337</u>
Expenditures				
Current				
General Government	7,746,859	8,545,303	7,529,834	(1,015,469)
Public Safety	19,460,528	19,621,317	18,818,177	(803,140)
Public Works	5,553,109	5,621,443	5,137,904	(483,539)
Development	1,247,609	1,247,609	1,081,691	(165,918)
Capital Outlay	1,835,200	98,250	376,785	278,535
Total Expenditures	<u>35,843,305</u>	<u>35,133,922</u>	<u>32,944,391</u>	<u>(2,189,531)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,622,811)</u>	<u>(1,913,428)</u>	<u>744,440</u>	<u>2,657,868</u>
Other Financing Sources (Uses)				
Transfers In	1,370,926	1,370,926	1,391,143	20,217
Transfers Out	—	(1,970,701)	(590,722)	1,379,979
	<u>1,370,926</u>	<u>(599,775)</u>	<u>800,421</u>	<u>1,400,196</u>
Net Change in Fund Balance	<u>(1,251,885)</u>	<u>(2,513,203)</u>	<u>1,544,861</u>	<u>4,058,064</u>
Fund Balance - Beginning			<u>19,083,219</u>	
Fund Balance - Ending			<u>20,628,080</u>	

CITY OF PARK RIDGE, ILLINOIS

Uptown TIF - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 3,205,000	3,205,000	4,573,997	1,368,997
Interest Income	5,000	5,000	4,243	(757)
Total Revenues	<u>3,210,000</u>	<u>3,210,000</u>	<u>4,578,240</u>	<u>1,368,240</u>
Expenditures				
Development	<u>417,000</u>	<u>509,371</u>	<u>509,171</u>	<u>(200)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,793,000	2,700,629	4,069,069	1,368,440
Other Financing (Uses)				
Transfers Out	<u>(2,783,213)</u>	<u>(2,783,213)</u>	<u>(2,924,901)</u>	<u>141,688</u>
Net Change in Fund Balance	<u>9,787</u>	<u>(82,584)</u>	1,144,168	<u>1,226,752</u>
Fund Balance - Beginning			<u>5,914,972</u>	
Fund Balance - Ending			<u>7,059,140</u>	

CITY OF PARK RIDGE, ILLINOIS

Municipal Waste Management - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 3,000,000	3,000,000	3,093,174	93,174
Expenditures				
Public Works				
Salaries and Wages	50,062	52,130	52,130	—
Benefits	8,277	8,277	8,277	—
Contractual Services	3,020,000	3,017,932	2,987,942	(29,990)
Total Expenditures	3,078,339	3,078,339	3,048,349	(29,990)
Net Change in Fund Balance	<u>(78,339)</u>	<u>(78,339)</u>	44,825	<u>123,164</u>
Fund Balance - Beginning			<u>628,028</u>	
Fund Balance - Ending			<u><u>672,853</u></u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension Trust Funds
- Component Unit - Statement of Net Position and Combining Balance Sheet
- Component Unit - Statement of Activities and Combining Statement of Revenues, Expenditures and Changes in Fund Balance
- Component Unit - Budgetary Comparison Schedules
- Consolidated Year-End Financial Report

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.

Uptown Tax Increment Financing Fund

The Uptown Tax Increment Financing Fund is used to account for incremental property tax revenue to be applied to the Uptown District area established for rehabilitation of the property.

Municipal Waste Management Fund

The Municipal Waste Management Fund accounts for the operations and maintenance of the waste collection, transportation and disposal system, including all obligations to the Solid Waste Agency under the terms of the 1992 Project Use Agreement.

Dempster Tax Increment Financing Fund

The Dempster Tax Increment Financing Fund is used to account for incremental property tax revenue to be applied to the Dempster District area established to better the economic condition of the specified area.

Special Service Areas

The Special Service Areas Fund is used to account for revenue from property taxes to be applied to specific areas for the "Green" alley-paving program.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for expenditures related to approved motor fuel tax projects and revenue from the state gasoline tax as collected and distributed by the State of Illinois.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the City's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS – Continued

FICA Fund

The FICA Fund is used to account for the District's portion of Social Security and Medicare paid on behalf of its employees. Financing is provided by a specific annual property tax levy.

Foreign Fire Insurance Fund

The Foreign Fire Insurance Fund is used to account for foreign fire insurance tax monies expended for Fire Department supplies and equipment approved by the Foreign Fire Insurance Committee.

Asset Forfeiture Fund

The Asset Forfeiture Fund is used for seized drug money. The City receives a percentage of money back any time there is a drug arrest and money is recovered. This money is to be used for drug awareness.

DEBT SERVICE FUND

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

2015A General Obligation Refunding Bond Fund

The 2015A General Obligation Refunding Bond Fund is used to accumulate monies for the City's 2015A General Obligation Bonds for payment of the principal and interest issued for the refunding of 2005A bonds for Uptown TIF projects. The Uptown TIF funds transfers incremental property tax revenue to finance the annual payment requirements.

2016 General Obligation Refunding Bond Fund

The 2016 General Obligation Refunding Bond Fund is used to accumulate monies for the City's 2016 General Obligation Bonds for payment of the principal and interest issued for the refunding of 2006A bonds for Uptown TIF projects. The Uptown TIF funds transfers incremental property tax revenue to finance the annual payment requirements.

CAPITAL PROJECTS FUND

Capital Improvement and Equipment

The Capital Improvements & Equipment Fund was established in Fiscal Year 2021 to account for the expenditure of revenues dedicated for the improvement of the City's non enterprise fund building, equipment, and infrastructure.

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 Fund

The Water Fund is used to account for the revenues and expenses associated with the transmission, treatment, storage and sale of water to the residential, commercial and industrial customers within the City.

Sewer Fund

The Sewer Fund is used to account for the revenues and expenses associated with the maintenance of the City's sanitary sewer mains and connections.

Parking Fund

The Parking Fund is used to account for the revenues and expenses associated with the maintenance of the City's surface and commuter lots.

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Technology Replacement Fund

The Technology Replacement Fund is used to account for the maintenance and upgrade of the City's computer and printer network used in the operation of the City. Revenue is annual subsidies from the General Fund, Water Fund, and Sewer Fund.

Motor Equipment Maintenance Fund

The Motor Equipment Maintenance Fund is used to account for the replacement of the City's motor equipment fleet. Revenue is subsidies from the General Fund, and the Enterprise Funds.

Employee Health Fund

The Employee Health Fund is used to account for premium and claim payments for the self-insured group health insurance plan for City employees. Stop-loss insurance is also purchased.

INDIVIDUAL FUND DESCRIPTIONS

PENSION TRUST FUNDS

Police Pension Fund

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

Firefighter's Pension Fund

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

CITY OF PARK RIDGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Taxes				
Property Taxes	\$ 9,646,469	9,646,469	9,216,834	(429,635)
Telecommunication Tax	870,000	870,000	762,704	(107,296)
Liquor	500,000	500,000	591,314	91,314
Property Transfer	712,300	712,300	888,105	175,805
Food and Beverage	800,000	800,000	738,979	(61,021)
Home Rule Sales Tax	1,800,000	1,800,000	1,682,057	(117,943)
Gasoline	500,000	500,000	331,619	(168,381)
Utility	2,350,000	2,350,000	2,377,305	27,305
Natural Gas	140,000	140,000	131,094	(8,906)
Parking Garage	600,000	600,000	600,000	—
Total Taxes	17,918,769	17,918,769	17,320,011	(598,758)
Intergovernmental				
State Sales Tax	4,018,300	4,018,300	4,035,924	17,624
Use Tax	1,330,000	1,330,000	1,722,895	392,895
State Income Tax	3,937,500	3,937,500	4,549,410	611,910
Replacement Tax	393,300	393,300	535,764	142,464
Grants	—	—	481,371	481,371
Total Intergovernmental	9,679,100	9,679,100	11,325,364	1,646,264
Licenses and Permits				
Cable Franchise Fee	625,000	625,000	649,622	24,622
PEG Fee	30,000	30,000	21,849	(8,151)
Telecommunication Franchise Fee	525	525	525	—
Vehicle Licenses	1,225,000	1,225,000	1,130,983	(94,017)
Animal Licenses	30,000	30,000	25,835	(4,165)
Business Licenses	240,000	240,000	215,926	(24,074)
Liquor Licenses	140,000	140,000	112,750	(27,250)
Massage Licenses	1,300	1,300	950	(350)
Outdoor Café Licenses	2,800	2,800	3,755	955
Oversized Vehicle Permits	7,000	7,000	8,875	1,875
Small Cell Permits	1,000	1,000	650	(350)
Building Permits	1,200,000	1,200,000	1,113,217	(86,783)
Total Licenses and Permits	3,502,625	3,502,625	3,284,937	(217,688)

CITY OF PARK RIDGE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Charges for Services				
Service to Other Agencies	\$ 240,000	240,000	181,235	(58,765)
Ambulance Service Charges	800,000	800,000	757,565	(42,435)
Alarm Registrations	30,000	30,000	6,838	(23,162)
Elevator Inspections	25,000	25,000	20,240	(4,760)
Rent	85,000	85,000	77,310	(7,690)
City Clerk	2,000	2,000	7,275	5,275
Police	15,000	15,000	7,900	(7,100)
Fire	15,000	15,000	2,986	(12,014)
Zoning	10,000	10,000	10,250	250
Street	250,000	250,000	226,204	(23,796)
Collection Agency	52,000	52,000	48,984	(3,016)
Total Charges for Services	1,524,000	1,524,000	1,346,787	(177,213)
Fines and Forfeitures				
Police Penalties	85,000	85,000	88,593	3,593
Court Fines	80,000	80,000	40,005	(39,995)
Red Light Fines	100,000	100,000	115,464	15,464
Administrative Tow Fee	13,500	13,500	7,000	(6,500)
Police Alarm Fines	3,000	3,000	5,789	2,789
Municipal Code Adjudication	35,000	35,000	31,375	(3,625)
Total Fines and Forfeitures	316,500	316,500	288,226	(28,274)
Interest Income	150,000	150,000	23,330	(126,670)
Miscellaneous				
Trees	48,000	48,000	55,685	7,685
Contributions	29,500	29,500	19,220	(10,280)
Public Works	6,000	6,000	9,300	3,300
Insurance Recoveries	—	—	6,021	6,021
Other	46,000	46,000	9,950	(36,050)
Total Miscellaneous	129,500	129,500	100,176	(29,324)
Total Revenues	33,220,494	33,220,494	33,688,831	468,337

CITY OF PARK RIDGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government				
Legislative				
Salaries and Wages	\$ 29,400	29,400	29,400	—
Contractual Services	25,500	25,345	19,445	(5,900)
Supplies and Materials	1,500	1,500	163	(1,337)
	<u>56,400</u>	<u>56,245</u>	<u>49,008</u>	<u>(7,237)</u>
City Administration				
Salaries and Wages	370,914	370,914	356,752	(14,162)
Contractual Services	60,800	60,955	25,800	(35,155)
Supplies and Materials	6,500	306,500	109,303	(197,197)
Other	265,748	242,677	—	(242,677)
	<u>703,962</u>	<u>981,046</u>	<u>491,855</u>	<u>(489,191)</u>
Legal Counsel				
Contractual Services	297,750	297,750	224,212	(73,538)
Human Resources				
Salaries and Wages	200,154	200,154	195,916	(4,238)
Benefits	3,104,488	3,528,536	3,493,337	(35,199)
Contractual Services	40,000	25,000	14,624	(10,376)
Supplies and Materials	10,000	10,000	4,024	(5,976)
	<u>3,354,642</u>	<u>3,763,690</u>	<u>3,707,901</u>	<u>(55,789)</u>
Information Technology				
Contractual Services	623,236	623,236	526,057	(97,179)
Supplies and Materials	14,000	14,000	1,053	(12,947)
	<u>637,236</u>	<u>637,236</u>	<u>527,110</u>	<u>(110,126)</u>
Economic Development				
Contractual Services	697,000	800,687	800,687	—

CITY OF PARK RIDGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
General Government - Continued				
Finance Administration				
Salaries and Wages	\$ 740,049	748,829	737,240	(11,589)
Contractual Services	1,202,000	1,202,000	960,037	(241,963)
Supplies and Materials	18,550	18,550	11,826	(6,724)
Other	—	—	3,516	3,516
	<u>1,960,599</u>	<u>1,969,379</u>	<u>1,712,619</u>	<u>(256,760)</u>
Communtiy Support				
Contractual Services	39,270	39,270	16,442	(22,828)
	<u>39,270</u>	<u>39,270</u>	<u>16,442</u>	<u>(22,828)</u>
Total General Government	<u>7,746,859</u>	<u>8,545,303</u>	<u>7,529,834</u>	<u>(1,015,469)</u>
Public Safety				
Police Administration				
Salaries and Wages	1,250,219	1,238,120	1,124,647	(113,473)
Benefits	28,000	28,000	26,312	(1,688)
Contractual Services	2,735,198	2,735,198	2,596,565	(138,633)
Supplies and Materials	20,000	20,000	13,230	(6,770)
	<u>4,033,417</u>	<u>4,021,318</u>	<u>3,760,754</u>	<u>(260,564)</u>
Support Services				
Salaries and Wages	1,286,113	1,298,212	1,272,554	(25,658)
Benefits	8,525	8,525	8,150	(375)
Contractual Services	12,000	12,000	8,122	(3,878)
Supplies and Materials	3,000	3,000	1,690	(1,310)
	<u>1,309,638</u>	<u>1,321,737</u>	<u>1,290,516</u>	<u>(31,221)</u>
Communications				
Supplies and Materials	502,616	631,578	631,578	—
	<u>502,616</u>	<u>631,578</u>	<u>631,578</u>	<u>—</u>

CITY OF PARK RIDGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Safety - Continued				
Patrol				
Salaries and Wages	\$ 4,522,008	4,522,008	4,326,643	(195,365)
Benefits	66,200	66,200	52,344	(13,856)
Contractual Services	119,344	116,509	101,153	(15,356)
Supplies and Materials	59,000	42,835	30,620	(12,215)
	<u>4,766,552</u>	<u>4,747,552</u>	<u>4,510,760</u>	<u>(236,792)</u>
Community Strategies				
Salaries and Wages	106,468	106,468	102,879	(3,589)
Benefits	375	750	750	—
Contractual Services	9,500	9,500	442	(9,058)
Supplies and Materials	5,000	4,625	1,159	(3,466)
	<u>121,343</u>	<u>121,343</u>	<u>105,230</u>	<u>(16,113)</u>
Fire Administration				
Salaries and Wages	407,489	409,649	382,325	(27,324)
Benefits	107,400	108,224	108,224	—
Contractual Services	2,823,331	2,874,159	2,808,737	(65,422)
	<u>3,338,220</u>	<u>3,392,032</u>	<u>3,299,286</u>	<u>(92,746)</u>
Fire Prevention				
Salaries and Wages	140,270	140,270	137,681	(2,589)
Contractual Services	1,500	1,500	1,496	(4)
Supplies and Materials	10,000	7,015	2,798	(4,217)
	<u>151,770</u>	<u>148,785</u>	<u>141,975</u>	<u>(6,810)</u>
Emergency Response				
Salaries and Wages	5,088,972	5,088,972	4,980,181	(108,791)
Benefits	30,000	30,000	28,891	(1,109)
Contractual Services	58,000	58,000	35,918	(22,082)
Supplies and Materials	60,000	60,000	33,088	(26,912)
	<u>5,236,972</u>	<u>5,236,972</u>	<u>5,078,078</u>	<u>(158,894)</u>
Total Public Safety	<u>19,460,528</u>	<u>19,621,317</u>	<u>18,818,177</u>	<u>(803,140)</u>

CITY OF PARK RIDGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Works				
Administration				
Salaries and Wages	\$ 327,946	331,409	331,409	—
Contractual Services	8,500	5,037	2,755	(2,282)
Supplies and Materials	5,000	5,000	2,502	(2,498)
	<u>341,446</u>	<u>341,446</u>	<u>336,666</u>	<u>(4,780)</u>
Engineering				
Salaries and Wages	327,659	332,542	332,542	—
Contractual Services	130,000	125,116	108,181	(16,935)
Supplies and Materials	2,000	2,000	562	(1,438)
	<u>459,659</u>	<u>459,658</u>	<u>441,285</u>	<u>(18,373)</u>
Traffic Control				
Contractual Services	143,000	143,000	91,439	(51,561)
Supplies and Materials	32,000	32,000	18,413	(13,587)
	<u>175,000</u>	<u>175,000</u>	<u>109,852</u>	<u>(65,148)</u>
Street Lighting				
Contractual Services	70,000	69,140	20,132	(49,008)
Supplies and Materials	210,000	210,860	210,746	(114)
	<u>280,000</u>	<u>280,000</u>	<u>230,878</u>	<u>(49,122)</u>
Snow and Storm Control				
Salaries and Wages	150,000	192,033	182,138	(9,895)
Contractual Services	3,500	3,500	2,995	(505)
Supplies and Materials	210,000	221,485	204,455	(17,030)
	<u>363,500</u>	<u>417,018</u>	<u>389,588</u>	<u>(27,430)</u>
Street and Maintenance				
Salaries and Wages	1,275,327	1,275,327	1,217,840	(57,487)
Benefits	17,000	16,984	12,963	(4,021)
Contractual Services	49,000	49,016	35,281	(13,735)
Supplies and Materials	102,000	102,000	96,995	(5,005)
	<u>1,443,327</u>	<u>1,443,327</u>	<u>1,363,079</u>	<u>(80,248)</u>

CITY OF PARK RIDGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Public Works - Continued				
Sidewalk Maintenance				
Supplies and Materials	\$ 3,000	3,000	—	(3,000)
City Buildings Maintenance				
Salaries and Wages	152,581	152,581	146,639	(5,942)
Contractual Services	263,000	277,817	217,334	(60,483)
Supplies and Materials	45,000	45,000	32,481	(12,519)
	<u>460,581</u>	<u>475,398</u>	<u>396,454</u>	<u>(78,944)</u>
Forestry				
Salaries and Wages	140,555	142,409	142,409	—
Contractual Services	561,750	569,896	504,001	(65,895)
Supplies and Materials	163,000	153,000	148,109	(4,891)
	<u>865,305</u>	<u>865,305</u>	<u>794,519</u>	<u>(70,786)</u>
Grounds Maintenance				
Salaries and Wages	84,558	84,683	84,683	—
Contractual Services	99,000	98,875	79,663	(19,212)
Supplies and Materials	37,000	37,000	29,522	(7,478)
	<u>220,558</u>	<u>220,558</u>	<u>193,868</u>	<u>(26,690)</u>
Vehicles Maintenance				
Salaries and Wages	463,733	463,733	440,320	(23,413)
Contractual Services	132,000	109,000	90,430	(18,570)
Supplies and Materials	345,000	368,000	350,965	(17,035)
	<u>940,733</u>	<u>940,733</u>	<u>881,715</u>	<u>(59,018)</u>
Total Public Works	<u>5,553,109</u>	<u>5,621,443</u>	<u>5,137,904</u>	<u>(483,539)</u>

CITY OF PARK RIDGE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Development				
Administration				
Salaries and Wages	\$ 1,049,049	1,049,049	956,369	(92,680)
Contractual Services	183,560	183,560	116,461	(67,099)
Supplies and Materials	15,000	15,000	8,861	(6,139)
Total Development	1,247,609	1,247,609	1,081,691	(165,918)
Capital Outlay	1,835,200	98,250	376,785	278,535
Total Expenditures	35,843,305	35,133,922	32,944,391	(2,189,531)

CITY OF PARK RIDGE, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2021**

	Special Revenue	Debt Service	Capital Projects Capital Improvement and Equipment	Totals
ASSETS				
Cash and Investments	\$ 4,150,227	—	27,508	4,177,735
Receivables - Net of Allowances				
Property Taxes	756,805	—	—	756,805
Intergovernmental	132,881	—	—	132,881
	<hr/>			
Total Assets	5,039,913	—	27,508	5,067,421
<hr/>				
LIABILITIES				
Accounts Payable	174,217	—	27,508	201,725
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	678,393	—	—	678,393
Total Liabilities and Deferred Inflows of Resources	852,610	—	27,508	880,118
<hr/>				
FUND BALANCES				
Restricted	4,187,303	—	—	4,187,303
	<hr/>			
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,039,913	—	27,508	5,067,421
	<hr/>			

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2021

	Special Revenue	Debt Service	Capital Projects Capital Improvement and Equipment	Totals
Revenues				
Taxes	\$ 2,041,172	—	—	2,041,172
Intergovernmental	2,576,977	—	—	2,576,977
Fines and Forfeitures	6,729	—	—	6,729
Interest Income	2,624	—	—	2,624
Total Revenues	<u>4,627,502</u>	<u>—</u>	<u>—</u>	<u>4,627,502</u>
Expenditures				
Current				
General Government	974,973	—	—	974,973
Public Safety	204,968	—	—	204,968
Public Works	1,301,170	—	—	1,301,170
Development	466,176	—	—	466,176
Culture and Civic	165,086	—	—	165,086
Capital Outlay	—	—	590,722	590,722
Debt Service				
Principal Retirement	—	2,630,000	—	2,630,000
Interest and Fiscal Charges	—	313,650	—	313,650
Total Expenditures	<u>3,112,373</u>	<u>2,943,650</u>	<u>590,722</u>	<u>6,646,745</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,515,129	(2,943,650)	(590,722)	(2,019,243)
Other Financing Sources				
Transfers In	200,143	2,924,901	590,722	3,715,766
Net Change in Fund Balances	1,715,272	(18,749)	—	1,696,523
Fund Balances - Beginning	<u>2,472,031</u>	<u>18,749</u>	<u>—</u>	<u>2,490,780</u>
Fund Balances - Ending	<u><u>4,187,303</u></u>	<u><u>—</u></u>	<u><u>—</u></u>	<u><u>4,187,303</u></u>

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2021

See Following Page

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2021

	Dempster Tax Increment Financing	Special Service Areas
ASSETS		
Cash and Investments	\$ 278,226	—
Receivables - Net of Allowances		
Property Taxes	—	—
Intergovernmental	—	—
	<hr/>	<hr/>
Total Assets	<u>278,226</u>	<u>—</u>
LIABILITIES		
Accounts Payable	174,217	—
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	—	—
Total Liabilities and Deferred Inflows of Resources	<hr/> 174,217	<hr/> —
FUND BALANCES		
Restricted	<hr/> 104,009	<hr/> —
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>278,226</u>	<u>—</u>

Motor Fuel Tax	Illinois Municipal Retirement	FICA	Foreign Fire Insurance	Asset Forfeiture	Totals
2,848,434	120,571	722,062	51,973	128,961	4,150,227
—	362,322	394,483	—	—	756,805
123,470	9,411	—	—	—	132,881
2,971,904	492,304	1,116,545	51,973	128,961	5,039,913
—	—	—	—	—	174,217
—	324,782	353,611	—	—	678,393
—	324,782	353,611	—	—	852,610
2,971,904	167,522	762,934	51,973	128,961	4,187,303
2,971,904	492,304	1,116,545	51,973	128,961	5,039,913

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2021

	Dempster Tax Increment Financing	Special Service Areas
Revenues		
Taxes	\$ 388,260	—
Intergovernmental	—	—
Fines and Forfeitures	—	—
Interest Income	10	—
Total Revenues	388,270	—
Expenditures		
Current		
General Government	—	—
Public Safety	—	—
Public Works	—	—
Development	389,060	—
Culture and Civic	—	—
Total Expenditures	389,060	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(790)	—
Other Financing Sources		
Transfers In	—	—
Net Change in Fund Balances	(790)	—
Fund Balances - Beginning	104,799	—
Fund Balances - Ending	104,009	—

Motor Fuel Tax	Illinois Municipal Retirement	FICA	Foreign Fire Insurance	Asset Forfeiture	Totals
—	764,073	805,949	82,890	—	2,041,172
2,576,977	—	—	—	—	2,576,977
—	—	—	—	6,729	6,729
2,484	—	2	128	—	2,624
2,579,461	764,073	805,951	83,018	6,729	4,627,502
—	106,276	868,697	—	—	974,973
—	118,832	—	85,586	550	204,968
958,443	342,727	—	—	—	1,301,170
—	77,116	—	—	—	466,176
—	165,086	—	—	—	165,086
958,443	810,037	868,697	85,586	550	3,112,373
1,621,018	(45,964)	(62,746)	(2,568)	6,179	1,515,129
—	107,237	92,906	—	—	200,143
1,621,018	61,273	30,160	(2,568)	6,179	1,715,272
1,350,886	106,249	732,774	54,541	122,782	2,472,031
2,971,904	167,522	762,934	51,973	128,961	4,187,303

CITY OF PARK RIDGE, ILLINOIS

**Dempster Tax Increment Financing - Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended April 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 195,000	214,044	388,260	174,216
Interest Income	—	—	10	10
Total Revenues	<u>195,000</u>	<u>214,044</u>	<u>388,270</u>	<u>174,226</u>
Expenditures				
Development	195,500	214,844	389,060	174,216
Net Change in Fund Balance	<u>(500)</u>	<u>(800)</u>	(790)	<u>10</u>
Fund Balance - Beginning			<u>104,799</u>	
Fund Balance - Ending			<u>104,009</u>	

CITY OF PARK RIDGE, ILLINOIS

Special Service Area - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Interest Income	\$ —	—	—	—
Expenditures				
Capital Outlay	400,000	400,000	—	(400,000)
Net Change in Fund Balance	<u>(400,000)</u>	<u>(400,000)</u>	—	<u>400,000</u>
Fund Balance - Beginning			<u>—</u>	
Fund Balance - Ending			<u>—</u>	

CITY OF PARK RIDGE, 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, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 1,300,000	1,300,000	2,576,977	1,276,977
Interest Income	7,500	7,500	2,484	(5,016)
Total Revenues	<u>1,307,500</u>	<u>1,307,500</u>	2,579,461	1,271,961
Expenditures				
Public Works				
Contractual Services	1,000,000	1,000,000	958,443	(41,557)
Net Change in Fund Balance	<u>307,500</u>	<u>307,500</u>	1,621,018	<u>1,313,518</u>
Fund Balance - Beginning			<u>1,350,886</u>	
Fund Balance - Ending			<u>2,971,904</u>	

CITY OF PARK RIDGE, ILLINOIS

Illinois Municipal Retirement Fund - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 595,774	595,774	730,151	134,377
Replacement Taxes	22,000	22,000	33,922	11,922
Interest	500	500	—	(500)
Total Revenues	<u>618,274</u>	<u>618,274</u>	<u>764,073</u>	<u>145,799</u>
Expenditures				
General Government	116,466	116,466	106,276	(10,190)
Public Safety	130,225	130,225	118,832	(11,393)
Public Works	375,583	375,583	342,727	(32,856)
Development	84,508	84,508	77,116	(7,392)
Culture and Civic	180,912	180,912	165,086	(15,826)
Total Expenditures	<u>887,694</u>	<u>887,694</u>	<u>810,037</u>	<u>(77,657)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(269,420)	(269,420)	(45,964)	223,456
Other Financing Sources				
Transfers In	107,237	107,237	107,237	—
Net Change in Fund Balance	<u>(162,183)</u>	<u>(162,183)</u>	61,273	<u>223,456</u>
Fund Balance - Beginning			<u>106,249</u>	
Fund Balance - Ending			<u>167,522</u>	

CITY OF PARK RIDGE, ILLINOIS

FICA - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Charges for Services	\$ 779,824	779,824	805,949	26,125
Interest Income	—	—	2	2
Total Revenues	779,824	779,824	805,951	26,127
Expenditures				
General Government	951,616	951,616	868,697	(82,919)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(171,792)	(171,792)	(62,746)	109,046
Other Financing Sources				
Transfers In	92,906	92,906	92,906	—
Net Change in Fund Balance	<u>(78,886)</u>	<u>(78,886)</u>	30,160	<u>109,046</u>
Fund Balance - Beginning			<u>732,774</u>	
Fund Balance - Ending			<u>762,934</u>	

CITY OF PARK RIDGE, ILLINOIS

Foreign Fire Insurance Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Other Taxes	\$ 68,000	68,000	82,890	14,890
Interest Income	200	200	128	(72)
Total Revenues	<u>68,200</u>	<u>68,200</u>	83,018	14,818
Expenditures				
Current				
Public Safety	70,000	85,586	85,586	—
Net Change in Fund Balance	<u>(1,800)</u>	<u>(17,386)</u>	(2,568)	<u>14,818</u>
Fund Balance - Beginning			<u>54,541</u>	
Fund Balance - Ending			<u>51,973</u>	

CITY OF PARK RIDGE, ILLINOIS

Asset Forfeiture - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Fines and Forfeitures	\$ —	—	6,729	6,729
Expenditures				
Public Safety	124,000	124,000	550	(123,450)
Net Change in Fund Balance	<u>(124,000)</u>	<u>(124,000)</u>	6,179	<u>130,179</u>
Fund Balance - Beginning			<u>122,782</u>	
Fund Balance - Ending			<u>128,961</u>	

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet

April 30, 2021

	2015A General Obligation Refunding Bond	2016 General Obligation Refunding Bond	Totals
ASSETS			
Cash and Investments	\$ —	—	—
FUND BALANCES			
Restricted	—	—	—

CITY OF PARK RIDGE, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2021

	2015A General Obligation Refunding Bond	2016 General Obligation Refunding Bond	Totals
Revenues			
Taxes	\$ —	—	—
Expenditures			
Debt Service			
Principal Retirement	735,000	1,895,000	2,630,000
Interest and Fiscal Charges	172,050	141,600	313,650
Total Expenditures	907,050	2,036,600	2,943,650
Excess (Deficiency) of Revenues Over (Under) Expenditures	(907,050)	(2,036,600)	(2,943,650)
Other Financing Sources			
Transfers In	878,867	2,046,034	2,924,901
Net Change in Fund Balances	(28,183)	9,434	(18,749)
Fund Balances - Beginning	28,183	(9,434)	18,749
Fund Balances - Ending	—	—	—

CITY OF PARK RIDGE, ILLINOIS

2015A General Obligation Refunding Bond - Debt Service Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ —	—	—	—
Expenditures				
Debt Service				
Principal Retirement	735,000	735,000	735,000	—
Interest and Fiscal Charges	172,050	172,050	172,050	—
Total Expenditures	907,050	907,050	907,050	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(907,050)	(907,050)	(907,050)	—
Other Financing Sources				
Transfers In	—	878,868	878,867	(1)
Net Change in Fund Balance	<u>(907,050)</u>	<u>(28,182)</u>	(28,183)	<u>(1)</u>
Fund Balance - Beginning			<u>28,183</u>	
Fund Balance - Ending			<u>—</u>	

CITY OF PARK RIDGE, ILLINOIS

2016 General Obligation Refunding Bond - Debt Service Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ —	—	—	—
Expenditures				
Debt Service				
Principal Retirement	1,895,000	1,895,000	1,895,000	—
Interest and Fiscal Charges	141,600	141,600	141,600	—
Total Expenditures	2,036,600	2,036,600	2,036,600	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,036,600)	(2,036,600)	(2,036,600)	—
Other Financing Sources				
Transfers In	1,928,948	1,928,948	2,046,034	117,086
Net Change in Fund Balance	<u>(107,652)</u>	<u>(107,652)</u>	9,434	<u>117,086</u>
Fund Balance - Beginning			<u>(9,434)</u>	
Fund Balance - Ending			<u>—</u>	

CITY OF PARK RIDGE, ILLINOIS

Capital Improvement and Equipment - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Interest Income	\$ —	—	—	—
Expenditures				
Capital Outlay	1,310,000	1,590,707	590,722	(999,985)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,310,000)	(1,590,707)	(590,722)	999,985
Other Financing Sources				
Transfers In	1,310,000	1,590,707	590,722	(999,985)
Net Change in Fund Balance	<u>—</u>	<u>—</u>	—	<u>—</u>
Fund Balance - Beginning			<u>—</u>	
Fund Balance - Ending			<u><u>—</u></u>	

CITY OF PARK RIDGE, ILLINOIS

Water - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 11,275,000	11,275,000	10,278,875	(996,125)
Operating Expenses				
Administration	303,472	318,909	200,803	(118,106)
Water Supply and Treatment	5,756,000	5,748,575	5,733,687	(14,888)
Water Main Services	1,617,188	1,819,334	1,808,611	(10,723)
Water Meter Services	2,525,500	2,542,103	2,585,526	43,423
Less: Capitalized Assets	—	—	(3,244,858)	(3,244,858)
Depreciation	—	—	899,683	899,683
Total Operating Expenses	10,202,160	10,428,921	7,983,452	(2,445,469)
Operating Income	1,072,840	846,079	2,295,423	1,449,344
Nonoperating Revenues (Expenses)				
Interest Income	10,000	10,000	2,862	(7,138)
Other Income	25,000	25,000	13,707	(11,293)
Interest Expense	—	(130,875)	(130,875)	—
	35,000	(95,875)	(114,306)	(18,431)
Income before Transfers	1,107,840	750,204	2,181,117	1,430,913
Transfers Out	(2,074,414)	(1,361,288)	(1,230,038)	(131,250)
Change in Net Position	(966,574)	(611,084)	951,079	1,562,163
Net Position - Beginning			23,207,865	
Net Position - Ending			24,158,944	

CITY OF PARK RIDGE, ILLINOIS

Water - Enterprise Fund

Schedule of Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Expenses				
Administration				
Salaries and Wages	\$ 96,548	104,559	122,297	17,738
Benefits	115,924	115,924	(17,526)	(133,450)
Contractual Services	91,000	98,426	96,032	(2,394)
	<u>303,472</u>	<u>318,909</u>	<u>200,803</u>	<u>(118,106)</u>
Water Supply and Treatment				
Contractual Services	5,736,000	5,733,241	5,720,640	(12,601)
Supplies and Materials	20,000	15,334	13,047	(2,287)
	<u>5,756,000</u>	<u>5,748,575</u>	<u>5,733,687</u>	<u>(14,888)</u>
Water Main Services				
Salaries and Wages	773,188	738,895	735,400	(3,495)
Benefits	9,000	9,000	7,725	(1,275)
Supplies and Materials	835,000	1,071,439	1,065,486	(5,953)
	<u>1,617,188</u>	<u>1,819,334</u>	<u>1,808,611</u>	<u>(10,723)</u>
Water Meter Services				
Contractual Services	15,500	15,500	10,469	(5,031)
Supplies and Materials	2,510,000	2,526,603	2,575,057	48,454
	<u>2,525,500</u>	<u>2,542,103</u>	<u>2,585,526</u>	<u>43,423</u>
Less: Capitalized Assets	—	—	(3,244,858)	(3,244,858)
Depreciation	—	—	899,683	899,683
Total Operating Expenses	<u>10,202,160</u>	<u>10,428,921</u>	<u>7,983,452</u>	<u>(2,445,469)</u>

CITY OF PARK RIDGE, ILLINOIS

Sewer - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 2,187,000	2,187,000	1,945,621	(241,379)
Operating Expenses				
Operations				
Salaries and Wages	397,373	401,154	402,614	1,460
Benefits	75,289	74,789	(891)	(75,680)
Contractual Services	410,000	564,124	224,279	(339,845)
Supplies and Materials	1,031,250	1,632,086	1,272,475	(359,611)
Less: Capitalized Assets	—	—	(1,238,974)	(1,238,974)
Depreciation	—	—	411,590	411,590
Total Operating Expenses	1,913,912	2,672,153	1,071,093	(1,601,060)
Operating Income (Loss)	273,088	(485,153)	874,528	1,359,681
Nonoperating Revenues (Expenses)				
Interest Income	5,000	5,000	2,246	(2,754)
Interest Expense	—	(101,437)	(101,437)	—
	5,000	(96,437)	(99,191)	(2,754)
Income (Loss) before Transfers	278,088	(581,590)	775,337	1,356,927
Transfers Out	(739,077)	(309,577)	(263,327)	(46,250)
Change in Net Position	<u>(460,989)</u>	<u>(891,167)</u>	512,010	<u>1,403,177</u>
Net Position - Beginning			<u>15,643,013</u>	
Net Position - Ending			<u><u>16,155,023</u></u>	

CITY OF PARK RIDGE, ILLINOIS

Parking - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 415,600	415,600	85,624	(329,976)
Operating Expenses				
Operations				
Salaries and Wages	141,803	141,803	105,330	(36,473)
Benefits	23,178	23,178	22,982	(196)
Contractual Services	128,750	128,751	117,170	(11,581)
Supplies and Materials	10,000	10,000	4,044	(5,956)
Depreciation	—	—	18,913	18,913
Total Operating Expenses	303,731	303,732	268,439	(35,293)
Income (Loss) before Transfers	111,869	111,868	(182,815)	(294,683)
Transfers Out	(77,704)	(97,921)	(97,921)	—
Change in Net Position	<u>34,165</u>	<u>13,947</u>	(280,736)	<u>(294,683)</u>
Net Position - Beginning			<u>1,089,286</u>	
Net Position - Ending			<u>808,550</u>	

CITY OF PARK RIDGE, ILLINOIS

**Internal Service Funds
Combining Statement of Net Position
April 30, 2021**

	Technology Replacement	Motor Equipment Replacement	Employee Benefits	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 910,192	2,648,521	993,546	4,552,259
Deposits	—	—	1,129,892	1,129,892
Prepays	7,220	—	—	7,220
Total Current Assets	917,412	2,648,521	2,123,438	5,689,371
Noncurrent Assets				
Capital Assets				
Nondepreciable	—	295,418	—	295,418
Depreciable	400,626	8,694,828	—	9,095,454
Accumulated Depreciation	(333,507)	(4,673,741)	—	(5,007,248)
Total Noncurrent Assets	67,119	4,316,505	—	4,383,624
Total Assets	984,531	6,965,026	2,123,438	10,072,995
LIABILITIES				
Current Liabilities				
Accounts Payable	25,929	—	—	25,929
Other Payables	—	—	21,897	21,897
Total Liabilities	25,929	—	21,897	47,826
NET POSITION				
Investment in Capital Assets	67,119	4,316,505	—	4,383,624
Unrestricted	891,483	2,648,521	2,101,541	5,641,545
Total Net Position	958,602	6,965,026	2,101,541	10,025,169

CITY OF PARK RIDGE, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended April 30, 2021

	Technology Replacement	Motor Equipment Replacement	Employee Benefits	Totals
Operating Revenues				
Charges for Services	\$ 50,000	422,700	4,379,400	4,852,100
Operating Expenses				
Operations	138,139	—	4,014,781	4,152,920
Depreciation	38,107	591,043	—	629,150
Total Operating Expenses	176,246	591,043	4,014,781	4,782,070
Operating Income (Loss)	(126,246)	(168,343)	364,619	70,030
Nonoperating Revenues				
Interest Income	246	2,382	2	2,630
Disposal of Capital Assets	—	54,692	—	54,692
	246	57,074	2	57,322
Change in Net Position	(126,000)	(111,269)	364,621	127,352
Net Position - Beginning	1,084,602	7,076,295	1,736,920	9,897,817
Net Position - Ending	958,602	6,965,026	2,101,541	10,025,169

CITY OF PARK RIDGE, ILLINOIS

Internal Service Funds

Combining Statements of Cash Flows

For the Fiscal Year Ended April 30, 2021

	Technology Replacement	Motor Equipment Replacement	Employee Benefits	Totals
Cash Flows from Operating Activities				
Interfund Services Provided	\$ 57,010	422,700	4,178,023	4,657,733
Payments to Suppliers	(119,893)	(49,849)	(4,035,325)	(4,205,067)
	<u>(62,883)</u>	<u>372,851</u>	<u>142,698</u>	<u>452,666</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	—	(1,786,780)	—	(1,786,780)
Disposal of Capital Assets	—	64,613	—	64,613
	<u>—</u>	<u>(1,722,167)</u>	<u>—</u>	<u>(1,722,167)</u>
Cash Flows from Investing Activities				
Interest Income	246	2,382	2	2,630
	<u>246</u>	<u>2,382</u>	<u>2</u>	<u>2,630</u>
Net Change in Cash and Cash Equivalents	(62,637)	(1,346,934)	142,700	(1,266,871)
Cash and Cash Equivalents - Beginning	972,829	3,995,455	850,846	5,819,130
	<u>972,829</u>	<u>3,995,455</u>	<u>850,846</u>	<u>5,819,130</u>
Cash and Cash Equivalents - Ending	<u>910,192</u>	<u>2,648,521</u>	<u>993,546</u>	<u>4,552,259</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(126,246)	(168,343)	364,619	70,030
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)				
Operating Activities				
Depreciation	38,107	591,043	—	629,150
(Increase) Decrease in Current Assets	7,010	—	(201,377)	(194,367)
Increase (Decrease) in Current Liabilities	18,246	(49,849)	(20,544)	(52,147)
	<u>63,363</u>	<u>441,194</u>	<u>(221,921)</u>	<u>82,636</u>
Net Cash Provided by Operating Activities	<u>(62,883)</u>	<u>372,851</u>	<u>142,698</u>	<u>452,666</u>

CITY OF PARK RIDGE, ILLINOIS

Technology Replacement - Internal Service Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 135,000	135,000	50,000	(85,000)
Operating Expenses				
Operations				
Supplies and Materials	153,770	252,773	138,139	(114,634)
Depreciation	—	—	38,107	38,107
Total Operating Expenses	153,770	252,773	176,246	(76,527)
Operating (Loss)	(18,770)	(117,773)	(126,246)	(8,473)
Nonoperating Revenues				
Interest Income	—	—	246	246
Change in Net Position	<u>(18,770)</u>	<u>(117,773)</u>	(126,000)	<u>(8,227)</u>
Net Position - Beginning			<u>1,084,602</u>	
Net Position - Ending			<u>958,602</u>	

CITY OF PARK RIDGE, ILLINOIS

Motor Equipment Replacement - Internal Service Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 567,700	422,494	422,700	206
Operating Expenses				
Operations				
Other	791,500	2,125,610	—	(2,125,610)
Depreciation	—	—	591,043	591,043
Total Operating Expenses	791,500	2,125,610	591,043	(1,534,567)
Operating (Loss)	(223,800)	(1,703,116)	(168,343)	1,534,773
Nonoperating Revenues				
Interest Income	—	—	2,382	2,382
Disposal of Capital Assets	—	—	54,692	54,692
	—	—	57,074	57,074
Change in Net Position	<u>(223,800)</u>	<u>(1,703,116)</u>	(111,269)	<u>1,591,847</u>
Net Position - Beginning			<u>7,076,295</u>	
Net Position - Ending			<u>6,965,026</u>	

CITY OF PARK RIDGE, ILLINOIS

Employee Benefits - Internal Service Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Contributions				
Employer	\$ 3,409,673	3,409,673	3,405,774	(3,899)
Employee	965,727	965,727	973,626	7,899
Total Operating Revenues	<u>4,375,400</u>	<u>4,375,400</u>	<u>4,379,400</u>	<u>4,000</u>
Operating Expenses				
Operations				
Benefits	<u>4,375,000</u>	<u>4,375,000</u>	<u>4,014,781</u>	<u>(360,219)</u>
Operating Income	400	400	364,619	364,219
Nonoperating Revenues				
Interest Income	<u>—</u>	<u>—</u>	<u>2</u>	<u>2</u>
Change in Net Position	<u><u>400</u></u>	<u><u>400</u></u>	<u>364,621</u>	<u><u>364,221</u></u>
Net Position - Beginning			<u>1,736,920</u>	
Net Position - Ending			<u><u>2,101,541</u></u>	

CITY OF PARK RIDGE, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

April 30, 2021

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,596,661	2,078,805	4,675,466
Investments			
U.S. Government Obligations	—	4,947,335	4,947,335
U.S. Agency Obligations	10,331,177	2,465,167	12,796,344
State and Local Obligations	—	716,237	716,237
Corporate Bonds	10,788,966	10,909,844	21,698,810
Insurance Contracts	—	5,038,084	5,038,084
Mutual Funds	44,988,777	34,206,338	79,195,115
Receivables			
Accrued Interest	86,302	123,647	209,949
Due from Other Funds	—	7,817	7,817
Prepays	16,543	8,594	25,137
Total Assets	68,808,426	60,501,868	129,310,294
LIABILITIES			
Accounts Payable	6,990	30,918	37,908
NET POSITION			
Net Position Restricted for Pensions	68,801,436	60,470,950	129,272,386

CITY OF PARK RIDGE, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended April 30, 2021

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,510,735	2,315,972	4,826,707
Contributions - Plan Members	512,482	488,489	1,000,971
Total Contributions	<u>3,023,217</u>	<u>2,804,461</u>	<u>5,827,678</u>
Investment Income			
Interest Earned	448,550	1,221,935	1,670,485
Net Change in Fair Value	17,058,716	11,991,289	29,050,005
	<u>17,507,266</u>	<u>13,213,224</u>	<u>30,720,490</u>
Less Investment Expenses	(140,526)	(155,520)	(296,046)
Net Investment Income	<u>17,366,740</u>	<u>13,057,704</u>	<u>30,424,444</u>
Total Additions	<u>20,389,957</u>	<u>15,862,165</u>	<u>36,252,122</u>
Deductions			
Administration	54,353	67,367	121,720
Benefits and Refunds	3,857,284	3,451,575	7,308,859
Total Deductions	<u>3,911,637</u>	<u>3,518,942</u>	<u>7,430,579</u>
Change in Fiduciary Net Position	16,478,320	12,343,223	28,821,543
Net Position Restricted for Pensions			
Beginning	<u>52,323,116</u>	<u>48,127,727</u>	<u>100,450,843</u>
Ending	<u>68,801,436</u>	<u>60,470,950</u>	<u>129,272,386</u>

CITY OF PARK RIDGE, ILLINOIS

Component Unit - Park Ridge Public Library

Statement of Net Position and Combining Balance Sheet - Governmental Funds

April 30, 2021

	Library	Technology	Totals	Adjustments	Statement of Net Position
ASSETS					
Cash and Investments	\$ 4,821,180	—	4,821,180	—	4,821,180
Receivables - Net of Allowances					
Property Taxes	2,012,019	—	2,012,019	—	2,012,019
Replacement Taxes	25,444	—	25,444	—	25,444
Prepays	51,706	—	51,706	—	51,706
Capital Assets					
Nondepreciable	—	—	—	1,777,126	1,777,126
Depreciable	—	—	—	4,269,500	4,269,500
Accumulated Depreciation	—	—	—	(722,686)	(722,686)
Other Assets					
Net Pension Asset - IMRF	—	—	—	1,542,801	1,542,801
Total Assets	6,910,349	—	6,910,349	6,866,741	13,777,090
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	—	—	—	235,094	235,094
Deferred Items - RBP	—	—	—	252,099	252,099
Total Deferred Outflows of Resources	—	—	—	487,193	487,193
Total Assets and Deferred Outflow of Resources	6,910,349	—	6,910,349	7,353,934	14,264,283
LIABILITIES					
Accounts Payable	194,459	—	194,459	—	194,459
Accounts Payable	77,289	—	77,289	—	77,289
Compensated Absences Payable	—	—	—	218,609	218,609
Total OPEB Liability - RBP	—	—	—	837,540	837,540
Total Liabilities	271,748	—	271,748	1,056,149	1,327,897
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	1,810,247	—	1,810,247	—	1,810,247
Deferred Items - IMRF	—	—	—	1,605,540	1,605,540
Deferred Items - RBP	—	—	—	64,159	64,159
Total Deferred Inflows of Resources	1,810,247	—	1,810,247	1,669,699	3,479,946
Total Liabilities and Deferred Inflows of Resources	2,081,995	—	2,081,995	2,725,848	4,807,843
FUND BALANCES/NET POSITION					
Investment in Capital Assets	—	—	—	5,323,940	5,323,940
Nonspendable	51,706	—	51,706	(51,706)	—
Unassigned	4,776,648	—	4,776,648	(4,776,648)	—
Unrestricted	—	—	—	4,132,500	4,132,500
Total Fund Balances/Net Position	4,828,354	—	4,828,354	4,628,086	9,456,440
Total Liabilities, Deferred Inflows of Resources and Fund Balances/Net Position	6,910,349	—	6,910,349	7,353,934	14,264,283

CITY OF PARK RIDGE, ILLINOIS

Component Unit - Park Ridge Public Library

Statement of Activities and Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds

For the Fiscal Year Ended April 30, 2021

	Library	Technology	Totals	Adjustments	Statement of Activities
Revenues					
Taxes					
Property Taxes	\$ 4,090,924	—	4,090,924	—	4,090,924
Other Taxes	91,751	—	91,751	—	91,751
Intergovernmental	51,850	—	51,850	—	51,850
Charges for Services	1,044	—	1,044	—	1,044
Interest Income	2,049	—	2,049	—	2,049
Miscellaneous	35,833	—	35,833	—	35,833
Total Revenues	4,273,451	—	4,273,451	—	4,273,451
Expenditures					
Current					
Culture and Civic	3,494,669	—	3,494,669	(100,923)	3,393,746
Capital Outlay	652,003	—	652,003	(652,003)	—
Total Expenditures	4,146,672	—	4,146,672	(752,926)	3,393,746
Excess (Deficiency) of Revenues Over (Under) Expenditures	126,779	—	126,779	752,926	879,705
Other Financing Sources (Uses)					
Transfers In	156,716	—	156,716	(156,716)	—
Transfers Out	—	(156,716)	(156,716)	156,716	—
	156,716	(156,716)	—	—	—
Net Change in Fund Balances/Net Position	283,495	(156,716)	126,779	752,926	879,705
Fund Balances/Net Position - Beginning	4,544,859	156,716	4,701,575	3,875,160	8,576,735
Fund Balances/Net Position - Ending	4,828,354	—	4,828,354	4,628,086	9,456,440

CITY OF PARK RIDGE, ILLINOIS

Component Unit - Park Ridge Public Library - Library Fund

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

For the Fiscal Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Taxes				
Property Taxes	\$ 4,127,470	4,127,470	4,090,924	(36,546)
Replacement Taxes	38,343	38,343	91,751	53,408
Intergovernmental	46,850	46,850	51,850	5,000
Charges for Services	46,500	46,500	1,044	(45,456)
Interest Income	10,000	10,000	2,049	(7,951)
Miscellaneous	54,350	54,350	35,833	(18,517)
Total Revenues	4,323,513	4,323,513	4,273,451	(50,062)
Expenditures				
Culture and Civic				
Salaries and Wages	2,406,539	2,336,139	2,048,505	(287,634)
Benefits	338,116	338,116	332,807	(5,309)
Contractual Services	694,200	739,600	514,912	(224,688)
Supplies and Materials	856,150	881,150	598,445	(282,705)
Capital Outlay	1,255,000	1,282,877	652,003	(630,874)
Total Expenditures	5,550,005	5,577,882	4,146,672	(1,431,210)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,226,492)	(1,254,369)	126,779	1,381,148
Other Financing Sources				
Transfers In	—	156,716	156,716	—
Net Change in Fund Balance	(1,226,492)	(1,097,653)	283,495	1,381,148
Fund Balance - Beginning			4,544,859	
Fund Balance - Ending			4,828,354	

CITY OF PARK RIDGE, ILLINOIS

**Component Unit - Park Ridge Public Library - Technology Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended April 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Interest Income	\$ —	—	—	—
Expenditures				
Capital Outlay	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	—	—
Other Financing (Uses)				
Transfers Out	—	(156,716)	(156,716)	—
Net Change in Fund Balance	—	(156,716)	(156,716)	—
Fund Balance - Beginning			156,716	
Fund Balance - Ending			—	

CITY OF PARK RIDGE, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2021**

CSFA #	Program Name	State	Federal	Other	Total
444-26-1565	Tobacco Enforcement Program	\$ 770	—	—	770
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	47,633	—	—	47,633
494-00-1488	Motor Fuel Tax Program	958,443	—	—	958,443
	Other Grant Programs and Activities	—	428,994	55,682	484,676
	All Other Costs Not Allocated	—	—	49,515,453	49,515,453
	Totals	<u>1,006,846</u>	<u>428,994</u>	<u>49,571,135</u>	<u>51,006,975</u>



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

October 11, 2021

The Honorable City Mayor
Members of the City Council and City Manager
City of Park Ridge, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Park Ridge, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 11, 2021. Our report includes a reference to other auditors who audited the financial statements of the Firefighters' Pension Fund, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. According, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

CITY OF PARK RIDGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2012A
April 30, 2021**

Date of Issue	January 20, 2012
Date of Maturity	December 1, 2028
Authorized Issue	\$5,415,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Corporate Trust Services

PRINCIPAL AND INTEREST

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun 1	Amount	Dec 1	Amount
2022	\$ 360,000	95,400	455,400	2022	47,700	2022	47,700
2023	370,000	84,600	454,600	2023	42,300	2023	42,300
2024	380,000	73,500	453,500	2024	36,750	2024	36,750
2025	390,000	62,100	452,100	2025	31,050	2025	31,050
2026	405,000	50,400	455,400	2026	25,200	2026	25,200
2027	415,000	38,250	453,250	2027	19,125	2027	19,125
2028	425,000	25,800	450,800	2028	12,900	2028	12,900
2029	435,000	13,050	448,050	2029	6,525	2029	6,525
	<u>3,180,000</u>	<u>443,100</u>	<u>3,623,100</u>		<u>221,550</u>		<u>221,550</u>

CITY OF PARK RIDGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2014A
April 30, 2021**

Date of Issue	August 5, 2014
Date of Maturity	December 1, 2025
Authorized Issue	\$7,590,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 3.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Corporate Trust Services

PRINCIPAL AND INTEREST

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun 1	Amount	Dec 1	Amount
2022	\$ 700,000	118,975	818,975	2022	59,487	2022	59,488
2023	725,000	97,975	822,975	2023	48,987	2023	48,988
2024	750,000	76,225	826,225	2024	38,112	2024	38,113
2025	770,000	53,725	823,725	2025	26,862	2025	26,863
2026	875,000	30,625	905,625	2026	15,312	2026	15,313
	<u>3,820,000</u>	<u>377,525</u>	<u>4,197,525</u>		<u>188,760</u>		<u>188,765</u>

CITY OF PARK RIDGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2015A
April 30, 2021**

Date of Issue	March 2, 2015
Date of Maturity	December 1, 2024
Authorized Issue	\$6,495,000
Denomination of Bonds	\$5,000
Interest Rate	3.000%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Corporate Trust Services

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun 1	Amount	Dec 1	Amount
2022	\$ 955,000	150,000	1,105,000	2022	75,000	2022	75,000
2023	980,000	121,350	1,101,350	2023	60,675	2023	60,675
2024	1,360,000	91,950	1,451,950	2024	45,975	2024	45,975
2025	1,705,000	51,150	1,756,150	2025	25,575	2025	25,575
	<u>5,000,000</u>	<u>414,450</u>	<u>5,414,450</u>		<u>207,225</u>		<u>207,225</u>

CITY OF PARK RIDGE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2016
April 30, 2021**

Date of Issue	December 2, 2016
Date of Maturity	December 1, 2024
Authorized Issue	\$9,990,000
Denomination of Bonds	\$5,000
Interest Rates	1.77% - 2.72%
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	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun 1	Amount	Dec 1	Amount
2022	\$ 1,730,000	108,058	1,838,058	2022	54,029	2022	54,029
2023	1,765,000	77,438	1,842,438	2023	38,719	2023	38,719
2024	1,445,000	46,196	1,491,196	2024	23,098	2024	23,098
2025	1,165,000	20,620	1,185,620	2025	10,310	2025	10,310
	<u>6,105,000</u>	<u>252,312</u>	<u>6,357,312</u>		<u>126,156</u>		<u>126,156</u>

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 City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the government'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 City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

CITY OF PARK RIDGE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

See Following Page

CITY OF PARK RIDGE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014
Governmental Activities			
Net Investment in Capital Assets	\$ 18,123,295	20,306,211	27,588,932
Restricted			
Road Construction	—	1,050,993	1,100,717
Public Safety	—	125,973	181,113
Economic Development	—	528,638	1,758,168
Debt Service	133,159	402,774	1,611,051
Employee Benefits	—	—	560,881
Capital Projects	414,384	3,704,925	—
Municipal Waste Management	—	—	1,897,889
Special Service Areas	—	—	277,229
Enabling Legislation	760,752	—	—
Farmer's Market	—	—	—
Capital Outlay	—	—	—
Unrestricted	16,161,975	10,748,590	5,664,990
Total Governmental Activities Net Position	<u>35,593,565</u>	<u>36,868,104</u>	<u>40,640,970</u>
Business-Type Activities			
Net Investment in Capital Assets	33,198,707	35,019,617	37,235,922
Restricted			
Parking Lot Improvements	—	182,471	97,953
Debt Service	—	—	—
Unrestricted	6,301,746	7,096,779	7,117,031
Total Business-Type Activities Net Position	<u>39,500,453</u>	<u>42,298,867</u>	<u>44,450,906</u>
Primary Government			
Net Investment in Capital Assets	51,322,002	55,325,828	64,824,854
Restricted			
Road Construction	—	1,050,993	1,100,717
Public Safety	—	125,973	181,113
Economic Development	—	528,638	1,758,168
Debt Service	133,159	402,774	1,611,051
Employee Benefits	—	—	560,881
Capital Projects	414,384	3,704,925	—
Municipal Waste Management	—	—	1,897,889
Social Service Areas	—	—	277,229
Enabling Legislation	760,752	—	—
Farmer's Market	—	—	—
Capital Outlay	—	—	—
Parking Lot Improvements	—	182,471	97,953
Unrestricted	22,463,721	17,845,369	12,782,021
Total Primary Government Net Position	<u>75,094,018</u>	<u>79,166,971</u>	<u>85,091,876</u>

Data Source: Audited Financial Statements

* Accrual Basis of Accounting

2015	2016	2017	2018	2019	2020	2021
28,660,777	30,976,721	34,184,219	38,508,711	45,167,023	60,863,384	65,071,308
1,328,339	1,340,222	1,388,573	1,392,235	1,007,596	1,350,886	2,971,904
169,077	228,302	492,049	189,313	210,817	177,323	180,934
494,791	2,708,043	4,706,357	5,870,915	5,366,559	6,019,771	7,163,149
3,485,737	3,423,434	2,721,121	554,001	15,936	—	—
637,058	961,604	1,335,870	1,456,440	1,785,809	839,023	930,456
—	—	—	—	—	—	—
2,018,790	2,142,412	2,291,322	2,240,449	2,116,775	628,028	619,390
160,766	181,824	181,826	181,826	181,970	—	—
—	—	—	—	—	—	—
—	—	—	—	2,227	32	32
—	—	125,060	125,060	105,611	123,033	144,882
11,449,540	(27,046,081)	(25,574,403)	(26,026,241)	(25,426,142)	(35,800,353)	(33,357,198)
48,404,875	14,916,481	21,851,994	24,492,709	30,534,181	34,201,127	43,724,857
38,782,484	38,090,857	37,865,734	36,959,789	37,304,480	31,792,384	35,971,030
—	—	339,927	362,599	328,128	338,639	304,646
—	369,666	—	—	—	—	—
6,700,333	7,387,998	8,995,220	10,333,376	9,558,048	7,809,141	4,846,841
45,482,817	45,848,521	47,200,881	47,655,764	47,190,656	39,940,164	41,122,517
67,443,261	69,067,578	72,049,953	75,468,500	82,471,503	92,655,768	101,042,338
1,328,339	1,340,222	1,388,573	1,392,235	1,007,596	1,350,886	2,971,904
169,077	228,302	492,049	189,313	210,817	177,323	180,934
494,791	2,708,043	4,706,357	5,870,915	5,366,559	6,019,771	7,163,149
3,485,737	3,793,100	2,721,121	554,001	15,936	—	—
637,058	961,604	1,335,870	1,456,440	1,785,809	839,023	930,456
—	—	—	—	—	—	—
2,018,790	2,142,412	2,291,322	2,240,449	2,116,775	628,028	619,390
160,766	181,824	181,826	181,826	181,970	—	—
—	—	—	—	—	—	—
—	—	—	—	2,227	32	32
—	—	125,060	125,060	105,611	123,033	144,882
—	—	339,927	362,599	328,128	338,639	304,646
18,149,873	(19,658,083)	(16,579,183)	(15,692,865)	(15,868,094)	(27,991,212)	(28,510,357)
93,887,692	60,765,002	69,052,875	72,148,473	77,724,837	74,141,291	84,847,374

CITY OF PARK RIDGE, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
General Government	\$ 7,723,691	7,795,312	8,821,749	8,552,790	8,437,112	6,334,349	9,792,283	6,665,877	9,182,764	8,998,593
Public Safety	18,701,581	16,250,222	16,440,669	16,291,480	19,352,987	19,897,207	19,736,859	18,129,261	22,927,444	17,243,825
Public Works	11,010,908	12,238,216	12,132,154	11,587,047	9,523,826	10,343,074	9,861,076	11,528,233	9,296,537	9,637,787
Development	2,390,904	1,861,573	1,714,019	1,652,471	1,789,000	1,629,028	1,321,964	2,905,924	1,813,348	1,979,922
Culture and Civic	600,670	541,147	493,029	288,781	464,436	443,744	230,813	240,911	138,683	—
Interest on Long-Term Debt	1,939,886	1,968,630	1,902,633	1,215,170	1,249,574	914,890	666,976	592,454	231,814	197,806
Total Governmental Activities Expenses	42,367,640	40,655,100	41,504,253	39,587,739	40,816,935	39,562,292	41,609,971	40,062,660	43,590,590	38,057,933
Business-Type Activities										
Water	5,356,414	6,257,130	6,795,818	7,333,827	7,746,069	7,069,448	8,138,728	8,204,336	7,877,896	8,114,327
Parking	358,681	324,477	338,168	305,156	270,049	312,531	285,651	369,860	800,537	1,172,530
Sewer	872,359	665,530	1,096,579	928,570	1,065,910	1,219,104	1,127,221	1,110,698	308,490	268,439
Total Business-Type Activities Expenses	6,587,454	7,247,137	8,230,565	8,567,553	9,082,028	8,601,083	9,551,600	9,684,894	8,986,923	9,555,296
Total Primary Government Expenses	48,955,094	47,902,237	49,734,818	48,155,292	49,898,963	48,163,375	51,161,571	49,747,554	52,577,513	47,613,229
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	2,297,491	3,197,319	3,508,210	3,752,651	3,494,625	3,711,183	3,624,315	2,895,265	2,719,907	2,486,524
Public Safety	1,667,647	1,675,033	1,837,073	1,781,357	1,856,958	1,695,182	1,530,303	1,485,648	1,284,277	1,070,244
Public Works	56,585	66,335	38,205	48,440	40,637	78,800	54,915	68,178	271,770	246,444
Development	—	—	—	—	—	—	—	—	972,704	1,123,467
Culture and Civic	—	—	—	—	—	—	—	—	—	—
Operating Grants/Contributions	1,486,437	1,156,603	1,157,649	1,423,023	1,088,399	1,025,286	1,583,463	1,061,186	1,455,245	2,962,880
Capital Grants/Contributions	—	—	572,373	—	—	—	—	1,346,738	—	95,468
Total Governmental Activities Program Revenues	5,508,160	6,095,290	7,113,510	7,005,471	6,480,619	6,510,451	6,792,996	6,857,015	6,703,903	7,985,027
Business-Type Activities										
Charges for Services										
Water	6,836,662	8,295,660	8,885,071	8,715,489	9,624,725	10,292,012	10,587,335	10,241,394	10,040,198	10,278,875
Parking	353,144	306,313	271,954	296,474	319,904	412,631	373,914	396,305	1,887,681	1,945,621
Sewer	1,518,174	1,961,187	1,898,462	1,942,239	1,914,646	1,962,897	1,948,882	2,001,647	350,219	85,624
Operating Grants/Contributions	920,696	1,863,522	4,804	(4,804)	—	—	—	—	—	—
Capital Grants/Contributions	—	—	2,477,714	1,226,896	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	9,628,676	12,426,682	13,538,005	12,176,294	11,859,275	12,667,540	12,910,131	12,639,346	12,278,098	12,310,120
Total Primary Government Program Revenues	15,136,836	18,521,972	20,651,515	19,181,765	18,339,894	19,177,991	19,703,127	19,496,361	18,982,001	20,295,147

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense) Revenue										
Governmental Activities	\$ (36,859,480)	(34,559,810)	(34,390,743)	(32,582,268)	(34,336,316)	(33,051,841)	(34,816,975)	(33,205,645)	(36,886,687)	(30,072,906)
Business-Type Activities	3,041,222	5,179,545	5,307,440	3,608,741	2,777,247	4,066,457	3,358,531	2,954,452	3,291,175	2,754,824
Total Primary Government Net (Expense) Revenue	(33,818,258)	(29,380,265)	(29,083,303)	(28,973,527)	(31,559,069)	(28,985,384)	(31,458,444)	(30,251,193)	(33,595,512)	(27,318,082)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	15,267,374	15,731,260	16,413,089	18,908,351	19,822,347	18,513,446	15,178,291	15,625,474	16,502,358	18,808,365
Replacement	374,012	414,554	426,532	444,419	351,268	454,818	435,192	416,925	424,546	535,764
Utility	2,225,422	2,300,363	2,519,014	2,415,595	2,177,482	2,350,314	2,354,592	2,420,399	2,280,086	2,377,305
Telecommunications	1,880,103	1,704,788	1,579,711	1,402,655	797,613	1,244,221	1,110,362	1,017,592	896,112	762,704
Property Transfer	443,754	464,687	721,403	676,625	916,523	783,966	726,620	772,605	818,051	888,105
Parking Garage	603,847	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Other Taxes	4,154,926	3,623,546	1,549,228	1,847,958	1,911,141	2,072,863	1,806,790	2,991,831	3,818,674	3,591,875
Intergovernmental										
Income	3,175,532	3,546,262	3,790,281	3,564,951	4,399,922	3,533,908	3,410,456	3,877,504	3,687,469	4,549,410
Sales	4,059,099	4,075,784	5,783,921	6,149,374	6,275,786	6,326,783	6,640,263	6,930,814	5,462,252	5,758,819
Other Intergovernmental	—	—	463,878	451,382	465,447	460,348	505,894	516,026	—	—
Interest Income	7,587	19,015	7,284	7,017	21,334	117,666	198,550	454,194	346,528	32,827
Miscellaneous	1,269,947	1,130,296	1,330,141	1,258,004	2,175,010	763,180	1,552,621	1,425,159	280,508	100,176
Transfers	1,948,766	2,569,415	2,871,495	2,619,842	2,262,147	2,765,841	2,938,059	2,774,162	1,476,765	1,591,286
Total Governmental Activities	35,410,369	36,181,970	38,055,977	40,346,173	42,176,020	39,987,354	37,457,690	39,822,685	36,593,349	39,596,636
Business-Type Activities										
Other	—	—	(847,845)	—	—	—	—	—	—	—
Interest Income	9,466	7,829	3,640	3,528	4,442	5,251	2,210	8,449	41,864	5,108
Miscellaneous	102,253	39,801	42,387	39,484	44,166	46,493	32,201	29,976	22,745	13,707
Transfers	(1,948,766)	(2,569,415)	(2,871,495)	(2,619,842)	(2,262,147)	(2,765,841)	(2,938,059)	(2,774,162)	(1,476,765)	(1,591,286)
Total Business-Type Activities	(1,837,047)	(2,521,785)	(3,673,313)	(2,576,830)	(2,213,539)	(2,714,097)	(2,903,648)	(2,735,737)	(1,412,156)	(1,572,471)
Total Primary Government General Revenues	33,573,322	33,660,185	34,382,664	37,769,343	39,962,481	37,273,257	34,554,042	37,086,948	35,181,193	38,024,165
Changes in Net Position										
Governmental Activities	(1,449,111)	1,622,160	3,665,234	7,763,905	7,839,704	6,935,513	2,640,715	6,617,040	(293,338)	9,523,730
Business-Type Activities	1,204,175	2,657,760	1,634,127	1,031,911	563,708	1,352,360	454,883	218,715	1,879,019	1,182,353
Total Primary Government Changes in Net Position	(244,936)	4,279,920	5,299,361	8,795,816	8,403,412	8,287,873	3,095,598	6,835,755	1,585,681	10,706,083

Data Source: Audited Financial Statements.

* Accrual Basis of Accounting

CITY OF PARK RIDGE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014
General Fund			
Nonspendable	\$ 5,429,798	278,835	246,253
Restricted for			
Capital Outlay	—	—	—
Farmer's Market	—	—	—
Committed	—	—	—
Assigned	—	—	—
Unassigned	4,708,038	6,835,033	6,578,652
Total General Fund	<u>10,137,836</u>	<u>7,113,868</u>	<u>6,824,905</u>
All Other Governmental Funds			
Nonspendable	29,495	4,279	62,130
Restricted for			
Road Construction	647,393	1,050,993	1,100,717
Public Safety	113,359	125,973	181,113
Economic Development	530,492	528,638	1,650,536
Debt Service	133,159	402,774	961,551
Capital Projects	5,492,742	3,704,925	—
Municipal Waste	—	83,872	206,899
Employee Benefits	—	138,837	259,881
Special Service Areas	—	—	—
Unassigned	(5,667,673)	(457,272)	(230,756)
Total All Other Governmental Funds	<u>1,278,967</u>	<u>5,583,019</u>	<u>4,192,071</u>
Total Governmental Funds	<u><u>11,416,803</u></u>	<u><u>12,696,887</u></u>	<u><u>11,016,976</u></u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2015	2016	2017	2018	2019	2020	2021
323,680	249,333	288,814	490,689	576,079	286,839	290,678
—	—	125,060	125,060	105,611	123,033	144,882
—	—	—	—	2,227	32	32
—	—	192,348	192,348	147,773	301,247	330,730
—	—	—	—	14,338	14,378	16,366
10,094,683	16,361,475	18,542,464	20,984,798	20,049,177	18,357,690	19,845,392
10,418,363	16,610,808	19,148,686	21,792,895	20,895,205	19,083,219	20,628,080
58,541	44,732	159,175	46,018	97,803	—	53,463
1,328,339	1,340,222	1,388,573	1,392,235	1,007,596	1,350,886	2,971,904
169,077	228,302	340,190	189,313	210,817	177,323	180,934
494,791	2,708,043	4,706,357	5,870,915	5,366,559	6,019,771	7,163,149
1,615,187	1,994,293	1,825,719	492,591	165,399	28,183	—
—	—	—	—	—	—	—
—	420,671	1,113,933	1,509,496	719,385	628,028	619,390
142,015	235,872	785,302	1,277,580	1,000,963	839,023	930,456
—	—	—	—	181,970	—	—
151,879	—	(261,432)	(18,236)	(73,169)	(9,434)	—
3,959,829	6,972,135	10,057,817	10,759,912	8,677,323	9,033,780	11,919,296
14,378,192	23,582,943	29,206,503	32,552,807	29,572,528	28,116,999	32,547,376

CITY OF PARK RIDGE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2021 (Unaudited)

	2012	2013	2014
Revenues			
Property Taxes	\$ 15,793,475	15,476,842	15,498,819
Other Taxes	8,628,834	8,709,681	8,816,045
Licenses and Permits	2,803,147	3,127,080	3,421,693
Intergovernmental	8,934,123	9,483,609	8,464,262
Charges for Services	1,700,035	594,887	1,451,154
Fines and Forfeitures	561,700	1,525,213	707,126
Interest Income	9,966	19,020	7,306
Miscellaneous	747,851	783,555	1,077,255
Total Revenues	<u>39,179,131</u>	<u>39,719,887</u>	<u>39,443,660</u>
Expenditures			
Current			
General Government	7,566,936	7,310,957	8,018,592
Public Safety	18,489,915	15,803,702	16,649,220
Public Works	10,292,021	11,478,117	12,671,264
Development	2,390,904	1,861,573	1,714,019
Culture and Civic	600,670	541,147	553,730
Capital Outlay			
Debt Service			
Principal Retirement	1,580,000	1,985,000	1,855,000
Interest and Fiscal Charges	1,920,945	2,028,721	1,995,552
Total Expenditures	<u>42,841,391</u>	<u>41,009,217</u>	<u>43,457,377</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,662,260)</u>	<u>(1,289,330)</u>	<u>(4,013,717)</u>
Other Financing Sources (Uses)			
Transfers In	6,193,586	12,842,672	7,624,968
Transfers Out	(4,244,820)	(10,273,257)	(5,183,530)
Bonds Issued	7,545,000	—	—
Bonds Premium	370,043	—	—
Payment to Bond Escrow Agent	—	—	—
Disposal of Capital Assets	—	—	—
	<u>9,863,809</u>	<u>2,569,415</u>	<u>2,441,438</u>
Net Change in Fund Balances	<u>6,201,549</u>	<u>1,280,085</u>	<u>(1,572,279)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>8.19%</u>	<u>9.90%</u>	<u>9.45%</u>

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2015	2016	2017	2018	2019	2020	2021
16,964,039	21,331,637	20,251,873	17,462,311	14,592,408	16,597,054	18,925,177
9,772,401	9,783,946	9,883,240	9,475,708	10,437,992	8,318,227	8,103,177
3,756,561	3,547,151	3,652,478	3,889,995	3,567,381	3,273,011	3,284,937
9,270,689	9,822,827	8,218,674	9,933,686	9,389,056	11,029,512	13,902,341
1,506,394	1,586,758	1,712,622	1,487,394	1,590,366	1,650,177	1,346,787
687,622	713,292	640,975	550,920	500,183	325,470	294,955
7,017	21,334	117,666	198,550	454,744	326,203	30,197
927,819	76,430	217,135	370,854	914,316	276,608	100,176
42,892,542	46,883,375	44,694,663	43,369,418	41,446,446	41,796,262	45,987,747
7,853,932	7,423,471	7,214,532	9,327,983	9,951,295	9,591,070	9,208,568
16,313,366	17,394,546	17,352,352	17,470,676	19,171,010	18,765,233	18,904,313
11,816,700	9,993,588	10,640,549	10,200,446	10,729,544	9,407,158	9,144,696
1,652,471	1,818,648	1,614,874	1,396,706	2,934,591	1,813,348	1,979,922
484,090	464,436	443,744	230,813	240,911	138,683	—
					2,341,416	967,507
2,605,000	3,435,000	3,170,000	3,560,000	3,465,000	2,580,000	2,630,000
1,812,614	1,140,167	1,218,823	786,326	718,046	365,470	313,650
42,538,173	41,669,856	41,654,874	42,972,950	47,210,397	45,002,378	43,148,656
354,369	5,213,519	3,039,789	396,468	(5,763,951)	(3,206,116)	2,839,091
6,460,921	3,784,752	3,788,812	5,066,276	5,703,625	4,415,534	5,106,909
(3,841,079)	(1,522,605)	(1,022,971)	(2,128,217)	(2,929,463)	(2,938,769)	(3,515,623)
22,230,000	—	9,990,000	—	—	—	—
801,800	—	—	—	—	—	—
(22,752,427)	—	(10,172,539)	—	—	—	—
—	1,729,085	769	11,777	9,510	1,122	—
2,899,215	3,991,232	2,584,071	2,949,836	2,783,672	1,477,887	1,591,286
3,253,584	9,204,751	5,623,860	3,346,304	(2,980,279)	(1,728,229)	4,430,377
11.07%	11.29%	11.10%	10.52%	9.80%	7.06%	7.06%

CITY OF PARK RIDGE, ILLINOIS

**Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2021 (Unaudited)**

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Total Real Property
2011	\$ 1,526,679,499	\$ 166,208,693	\$ 32,490,854	\$ 1,725,379,046
2012	1,410,187,308	157,346,077	27,493,790	1,595,027,175
2013	1,143,104,588	139,575,135	27,893,157	1,310,572,880
2014	1,150,054,131	173,848,283	662,237	1,324,564,651
2015	1,117,312,297	169,577,486	655,193	1,287,544,976
2016	1,355,700,713	178,345,314	603,078	1,534,649,105
2017	1,378,561,142	193,033,154	728,913	1,572,323,209
2018	1,344,063,776	186,639,730	397,545	1,531,101,051
2019	1,573,921,604	225,083,430	440,555	1,799,445,589
2020	N/A	N/A	N/A	—

Data Source: Office of the Cook County Clerk

N/A - Not Available

Note: Property in the City is reassessed triennially. Property is assessed at 33% of actual value.

Railway Property	Total Taxable Assessed Value	Total Direct Tax Rate	Taxable Value	Percentage of Actual Value
\$ 745,813	\$ 1,726,124,859	0.7540	\$ 5,178,374,577	33.33%
842,868	1,595,870,043	0.8520	4,787,610,129	33.33%
1,039,750	1,311,612,630	1.0640	3,934,837,890	33.33%
1,083,917	1,325,648,568	1.2720	3,976,945,704	33.33%
1,300,198	1,288,845,174	1.3200	3,866,535,522	33.33%
1,322,833	1,535,971,938	1.0028	4,607,915,814	33.33%
1,349,491	1,573,672,700	0.8058	4,721,018,100	33.33%
1,449,579	1,532,550,630	0.8377	4,597,651,890	33.33%
1,581,945	1,801,027,534	0.7530	5,403,082,602	33.33%
1,649,009	1,792,337,961	0.8060	5,377,013,883	33.33%

CITY OF PARK RIDGE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

	2012	2013	2014
Direct Rates			
General Corporate	0.2540	0.2830	0.3110
Debt Service (Bond and Interest)	0.0160	0.0170	0.1040
Garbage	0.2080	0.2220	0.2700
Police Pension	0.0970	0.1030	0.1290
Fire Pension	0.0950	0.1010	0.1240
Illinois Municipal Retirement	0.0440	0.0740	0.0600
Social Security	0.0400	0.0520	0.0660
Total Direct Rate as Rounded by Cook County	0.7540	0.8520	1.0640
Overlapping Rates			
Park Ridge Public Library	0.2330	0.2390	0.2900
High School District 207	1.9950	2.2150	2.7220
Elementary School District 64	3.2850	3.6590	4.5720
Cook County	0.4620	0.5310	0.5600
Consolidated Elections	0.0250	—	0.0310
Cook County Health Facilities	—	—	—
Cook County Forest Preserve	0.058	0.063	0.069
Suburban T.B. Sanitarium	—	—	—
Water Reclamation District	0.320	0.370	0.417
Mosquito Abatement District	0.010	0.011	0.013
Maine Township*	0.085	0.096	0.120
Road and Bridge/Maine	0.043	0.049	0.061
General Assistance/Maine	0.021	0.023	0.029
Community College District 535	0.196	0.219	0.256
Recreation and Park District	0.3440	0.3910	0.5540
Total Overlapping Rates	7.0770	7.8660	9.6940
Total Tax Bill	7.8310	8.7180	10.7580

Data Source: Office of the County Clerk

Notes:

*Most of Park Ridge is located in Maine Township, but a portion of the City is in Leyden and Norwood Townships.

Excluded are the rates of the Special Service Areas in the City.

2015	2016	2017	2018	2019	2020	2021
0.3520	0.3520	0.2649	0.2198	0.2058	0.2240	0.2090
0.2470	0.2390	0.1556	0.0165	0.0171	—	—
0.2670	0.2800	0.1891	0.1846	0.1895	0.1670	0.1740
0.1440	0.1550	0.1411	0.1499	0.1625	0.1450	0.1800
0.1320	0.1420	0.1248	0.1378	0.1484	0.1330	0.1570
0.0640	0.0750	0.0594	0.0415	0.0590	0.0400	0.0410
0.0660	0.0770	0.0679	0.0557	0.0554	0.0440	0.0450
1.2720	1.3200	1.0028	0.8058	0.8377	0.7530	0.8060
0.3650	0.3790	0.3090	0.3600	0.2390	0.2230	0.2240
2.7390	2.9010	2.5070	2.5290	2.6520	2.5530	2.6390
4.6100	4.7880	4.0400	4.0140	4.2360	3.7200	3.7410
0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530
—	0.0340	—	0.0310	—	0.0300	—
—	—	—	—	—	—	—
0.069	0.069	0.063	0.062	0.060	0.059	0.058
—	—	—	—	—	—	—
0.430	0.426	0.406	0.402	0.396	0.389	0.378
0.013	0.011	0.010	0.010	0.011	0.010	0.017
0.119	0.124	0.108	0.105	0.092	0.033	0.022
0.062	0.065	0.056	0.057	0.060	0.053	0.054
0.029	0.031	0.027	0.021	—	—	—
0.258	0.271	0.231	0.232	0.246	0.221	0.227
0.5590	0.5840	0.4950	0.4930	0.5120	0.4400	0.4490
9.8210	10.2350	8.7850	8.8120	8.9930	8.1850	8.2620
11.0930	11.5550	9.7878	9.6178	9.8307	8.9380	9.0680

CITY OF PARK RIDGE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2021 (Unaudited)**

Taxpayer	Type of Business	2020				2011			
		Taxable Assessed Value	Rank	Percentage of Total City		Taxable Assessed Value	Rank	Percentage of Total City	
				Value	%			Value	%
Park Ridge Bldg LLC	Office Building	\$ 8,565,750	1	0.48%	1	12,957,806	1	0.69%	
Park Ridge Prop LLC	Commercial Building	8,253,930	2	0.46%					
Uptown Station LLC	Retail/Commercial Properties	8,243,378	3	0.46%					
Sunrise Assisted Living	Assisted Living Complex	8,208,009	4	0.46%		5,910,049	9	0.31%	
Gale T. Landers	Special Commercial Structure	7,845,206	5	0.44%					
Crystal Landings	Commercial Building	7,135,860	6	0.40%		7,541,038	3	0.40%	
Chicagoland Whole Mkt	Supermarket	6,914,314	7	0.38%					
Imperial Realty Co	Office Building	6,893,285	8	0.38%					
New Albertsons LLC	Supermarket	6,651,553	9	0.37%					
Loja Midwest Portf 1	Supermarket	6,191,382	10	0.34%					
Mid America Asset Mgmt	Retail/Commercial Properties					8,374,083	2	0.44%	
Tri Land Properties	Shopping Center					7,247,391	4	0.38%	
Advocate Health Care	Office Building, Parkside Center, Insurance					6,933,425	5	0.37%	
Fred I Gillick Co.	Shopping Center/Commercial Properties					6,445,613	6	0.34%	
Loja Midwest Portf 3	Supermarket					6,322,397	7	0.33%	
Loja Midwest Portf 4	Supermarket					6,127,160	8	0.32%	
Renaissance Northwest Hwy.	Commercial Property					5,602,509	10	0.30%	
						<u>74,902,667</u>		<u>4.17%</u>	<u>73,461,471</u>
									<u>3.88%</u>

Data Source: Cook County Clerk's Office

Note: Includes only those parcels with 2019 equalized assessed valuations of approximately \$100,000 and over as recorded in the County Assessor's Office, the most recent information available at the time of this report.

CITY OF PARK RIDGE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2021 (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
2012	2011	\$ 17,005,542	\$ 8,538,806	50.21%	8,331,115	\$ 16,869,921	99.20%
2013	2012	17,370,371	8,997,990	51.80%	8,155,881	17,153,871	98.75%
2014	2013	17,753,360	9,089,761	51.20%	8,431,532	17,521,293	98.69%
2015	2014	21,697,290	8,999,666	41.48%	12,492,356	21,492,022	99.05%
2016	2015	21,930,994	11,196,967	51.06%	10,654,362	21,851,329	99.64%
2017	2016	20,144,529	11,327,772	56.23%	8,721,822	20,049,594	99.53%
2018	2017	18,333,307	10,652,839	58.11%	7,540,336	18,193,175	99.24%
2019	2018	16,498,859	9,610,589	58.25%	6,140,688	15,751,277	95.47%
2020	2019	17,719,851	8,859,980	50.00%	8,781,580	17,641,560	99.56%
2021	2020	18,454,244	8,560,704	46.39%	—	8,560,704	46.39%

Data Source: Cook County Treasurer

CITY OF PARK RIDGE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Fiscal Year	RTA Rate	City Direct Rate	City County Rate	State Rate	Total
2012	1.00%	1.00%	1.00%	6.25%	9.25%
2013	1.00%	1.00%	0.75%	6.25%	9.00%
2014	1.00%	1.00%	0.75%	6.25%	9.00%
2015	1.00%	1.00%	0.75%	6.25%	9.00%
2016	1.00%	1.00%	1.75%	6.25%	10.00%
2017	1.00%	1.00%	1.75%	6.25%	10.00%
2018	1.00%	1.00%	1.75%	6.25%	10.00%
2019	1.00%	1.00%	1.75%	6.25%	10.00%
2020	1.00%	1.00%	1.75%	6.25%	10.00%
2021	1.00%	1.00%	1.75%	6.25%	10.00%

Data Source: Illinois Tax Rate Finder

CITY OF PARK RIDGE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Fiscal Year	Governmental Activities General Obligation Bonds	Business-Type Activities General Obligation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2012	\$ 45,650,000	\$ —	\$ 45,650,000	2.71%	\$ 1,214.13
2013	44,260,526	—	44,260,526	2.69%	1,173.37
2014	42,346,124	—	42,346,124	2.60%	1,119.11
2015	40,239,324	—	40,239,324	2.44%	1,072.73
2016	36,629,795	—	36,629,795	2.13%	970.15
2017	33,034,443	—	33,034,443	1.86%	881.01
2018	29,347,333	—	29,347,333	1.61%	782.72
2019	16,751,443	9,015,000	25,766,443	1.34%	691.90
2020	14,042,556	8,025,000	22,067,556	1.11%	597.23
2021	11,319,876	7,000,000	18,319,876	0.81%	461.97

Data Source: City Records

(1) Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF PARK RIDGE, ILLINOIS

**Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2012	\$ 45,650,000	\$ 133,159	\$ 45,516,841	0.88%	\$ 1,210.59
2013	44,260,526	402,774	43,857,752	0.92%	1,162.69
2014	42,346,124	961,551	41,384,573	1.05%	1,093.70
2015	40,239,324	1,615,187	38,624,137	0.97%	1,029.67
2016	36,629,795	1,994,293	34,635,502	0.90%	917.33
2017	33,034,443	1,564,287	31,470,156	0.68%	839.29
2018	29,347,333	492,591	28,854,742	0.61%	769.58
2019	25,766,443	92,230	25,674,213	0.56%	689.43
2020	22,067,556	—	22,067,556	0.41%	597.23
2021	18,319,876	—	18,319,876	0.34%	461.97

Data Source: City Records

Notes:

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

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

CITY OF PARK RIDGE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2021 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to City*	City's Share of Debt
City of Park Ridge	\$ 11,319,876	100.000%	\$ 11,319,876
Overlapping Debt			
Cook County	2,803,851,750	1.081%	30,309,637
Cook County Forest Preserve	140,990,000	1.081%	1,524,102
Metropolitan Water Reclamation District	2,274,859,669 (1)	1.100%	25,023,456
Des Plaines Park District	7,463,685 (2)	1.355%	101,133
Golf Maine Park District	1,259,000	10.423%	131,226
Niles Park District	1,091,000 (2)	0.021%	229
Park Ridge Recreation and Park District	16,026,000	96.560%	15,474,706
School District #63	48,885,000	3.929%	1,920,692
School District #64	2,405,000	91.952%	2,211,446
School District #79	1,890,000	0.208%	3,931
High School District #207	128,780,000	33.149%	42,689,282
Community College #535	<u>30,000,000 (3)</u>	7.055%	<u>2,116,500</u>
Total Overlapping Debt	<u>5,457,501,104</u>		<u>121,506,340</u>
Total Direct and Overlapping Debt	<u>5,468,820,980</u>		<u>132,826,216</u>

Data Source: Offices of the Cook County Clerk and Revenue Departments and Treasurer of the Metropolitan Water Reclamation District.

Notes:

(1) Includes IEPA State Revolving Loan Fund Banks

(2) Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

(3) Excludes outstanding debt certificates.

*Determined by ratio of assessed valuation of property subject to taxation in the City to valuation of property subject to taxation in overlapping unit.

CITY OF PARK RIDGE, ILLINOIS

Legal Debt Margin

April 30, 2021 (Unaudited)

The City 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.

CITY OF PARK RIDGE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2012	37,599	\$ 1,686,991,932	\$ 44,868	7.00%
2013	37,721	1,648,219,000	43,695	6.80%
2014	37,839	1,627,190,517	43,003	6.90%
2015	37,511	1,650,596,533	44,003	5.50%
2016	37,757	1,723,040,695	45,635	4.40%
2017	37,496	1,771,573,512	47,247	4.90%
2018	37,494	1,824,270,570	48,655	3.90%
2019	37,240	1,929,329,920	51,808	3.00%
2020	36,950	1,986,912,350	53,773	2.90%
2021	39,656	2,260,471,312	57,002	8.10%

Data Source: U.S Census Bureau Quick Facts and Illinois Department of Employment Security.

CITY OF PARK RIDGE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2021 (Unaudited)**

Employer	Product/Service	2021			2012		
		Employees	Rank	Percentage of Total City Population	Employees	Rank	Percentage of Total City Population
Advocate Lutheran General Hospital	Hospital	3,700	1	9.33%	4,200	1	11.21%
Maine Township School District 207**	Public High School	900	2	2.27%	872	2	2.33%
School District 64**	Public School - Elementary	724	3	1.83%	769	3	2.05%
Park Ridge Park District**	Public Recreation Facilities & Programs	630	4	1.59%	451	4	1.20%
Presence Resurrection Health Care	Nursing and Rehabilitation Home	330	5	0.83%			
FM Global	Commercial Property Insurance	300	6	0.76%	170	9	0.45%
City of Park Ridge**	City Government	297	7	0.75%	362	6	0.97%
Marino's	Grocery	230	8	0.58%			
Park Ridge Community Bank	Banking	225	9	0.57%			
Advocate Medical Group - Nessel Center	Physicians	220	10	0.55%			
BECO, Inc.	Engineering & technical staffing agency				400	5	1.07%
George May International Co.	Management consulting				200	7	0.53%
St. Mathew's Center for Health	Nursing & rehabilitation home				194	8	0.52%
AmericanEagle.com	Educational software publishers				170	10	0.45%
		<u>7,556</u>		<u>19.06%</u>	<u>7,788</u>		<u>20.78%</u>

Data Sources: Dun & Bradstreet, Official Employer Websites, Reference USA, Phone canvass.

Notes:

City of Park Ridge 2020 Estimated Population - 39,656

US Census estimate dated July 1, 2020. Most recent available.

CITY OF PARK RIDGE, ILLINOIS

**Full-time Equivalent Employees by Function - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
City Administration										
Part Time	—	—	—	0.50	0.50	0.50	—	—	—	—
Full Time	4.00	4.00	4.00	3.00	3.00	3.00	4.00	5.00	3.00	3.00
	4.00	4.00	4.00	3.50	3.50	3.50	4.00	5.00	3.00	3.00
Human Resources										
Part Time	—	—	0.50	0.50	0.50	0.50	0.50	0.50	—	—
Full Time	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	3.00	3.00
	1.00	1.00	1.50	1.50	1.50	1.50	2.50	2.50	3.00	3.00
Information Technology										
Part Time	—	—	—	—	—	—	—	—	—	—
Full Time	3.00	3.00	3.00	3.00	2.00	—	—	—	—	—
	3.00	3.00	3.00	3.00	2.00	—	—	—	—	—
Community Preservation and Development										
Part Time	—	0.50	0.50	0.50	0.75	0.75	1.50	1.50	0.75	0.75
Full Time	12.00	12.00	12.00	12.00	13.00	14.00	14.00	14.00	14.00	14.00
	12.00	12.50	12.50	12.50	13.75	14.75	15.50	15.50	14.75	14.75
Finance										
Part Time	—	0.25	0.25	—	0.75	0.50	0.50	0.50	—	—
Full Time	10.00	10.00	10.00	12.00	12.00	13.00	13.00	13.00	13.00	13.00
	10.00	10.25	10.25	12.00	12.75	13.50	13.50	13.50	13.00	13.00
Total General Government										
	30.00	30.75	31.25	32.50	33.50	33.25	35.50	36.50	33.75	33.75
Public Safety										
Police										
Part Time	40.00	48.00	46.00	48.00	46.00	16.75	15.75	16.25	16.00	16.25
Full Time	65.00	65.00	65.00	65.00	65.00	65.00	69.00	69.00	69.00	69.00
	105.00	113.00	111.00	113.00	111.00	81.75	84.75	85.25	85.00	85.25
Fire										
Part Time	1.00	1.00	2.00	2.00	2.00	1.00	0.50	0.50	0.50	1.16
Full Time	50.00	48.00	50.00	49.00	49.00	49.00	52.00	52.00	52.00	51.00
	51.00	49.00	52.00	51.00	51.00	50.00	52.50	52.50	52.50	52.16
Total Public Safety										
	156.00	162.00	163.00	164.00	162.00	131.75	137.25	137.75	137.50	137.41
Public Works										
Part Time	6.00	—	1.00	1.00	1.00	—	—	0.50	0.50	0.50
Full Time	45.00	45.00	45.00	45.00	47.00	48.00	48.00	48.00	48.00	48.00
Total Public Works	51.00	45.00	46.00	46.00	48.00	48.00	48.00	48.50	48.50	48.50
Library**										
Part Time	—	64.00	57.00	57.00	56.00	53.00	53.00	48.00	52.00	52.00
Full Time	—	34.00	33.00	33.00	31.00	30.00	30.00	27.00	25.00	25.00
Total Library	—	98.00	90.00	90.00	87.00	83.00	83.00	75.00	77.00	77.00
Total Full-Time Equivalent Employees										
	237.00	335.75	330.25	332.50	330.50	296.00	303.75	297.75	296.75	296.66

Data Source: Human Resources headcount.

Notes:

*For 2012-2017 headcounts used for Public Safety, Public Works, and Library

**In previous years, library employees were not included. Library employees included beginning in 2013, at head count instead of FTE.

***Beginning in 2017, Crossing Guards within the Police Department are reported as F.T.E., 2011-2016 crossing guards were reported at P.T. Headcount

CITY OF PARK RIDGE, ILLINOIS

Operating Indicators by Function - Last Ten Fiscal Years

April 30, 2021 (Unaudited)

Function/Program	2012	2013	2014
Public Safety			
Police			
Physical Arrests	639	588	510
Parking Violations	7,661	6,589	5,935
Traffic Citations	3,347	5,454	5,142
Fire			
Emergency Responses	4,279	4,264	4,277
Paramedic Responses	2,436	2,619	2,555
Fires Extinguished	47	46	36
Public Works			
Street Resurfacing (Miles)	5	5	5
Pothole Repairs (1)	147	169	304
Water			
Water Main Breaks	48	145	119

Data Source: Various City Departments

Notes:

(1) Per Ton of Cold Patch

2015	2016	2017	2018	2019	2020	2021
506	456	376	321	331	320	179
5,239	6,687	8,677	5,256	4,938	3,628	2,734
4,230	4,146	2,031	5,065	5,171	4,726	2,347
4,718	4,684	4,950	4,817	5,183	5,367	4,696
2,766	2,800	3,145	3,332	3,293	3,268	2,920
33	38	39	42	40	45	53
4	4	4	4	5	4	3
178	275	228	218	259	228	173
74	51	57	89	86	66	106

CITY OF PARK RIDGE, ILLINOIS

**Capital Asset Statistics by Function - Last Ten Fiscal Years
April 30, 2021 (Unaudited)**

Function/Program	2012	2013	2014
Public Safety			
Police			
Stations	1	1	1
Area Patrols	5	5	5
Patrol Units	7	7	7
Fire			
Stations	2	2	2
Fire Engines	3	3	3
Public Works			
Miles of Streets	128	128	128
Streetlights*	1,664	1,614	1,594
Traffic Signals	51	51	51
Water			
Water Mains (Miles)	136	138	138
Fire Hydrants	1,585	1,579	1,576
Storage Capacity (Gallons)	15,200,000	15,200,000	15,200,000
Wastewater			
Miles of Sewers	133	133	133

Data Source: Various City Departments

Notes:

*Beginning 2017, City owned parking lot lighting is also included

2015	2016	2017	2018	2019	2020	2021
1	1	1	1	1	1	1
5	5	5	5	5	5	5
7	7	7	7	7	7	7
2	2	2	2	2	2	2
3	3	3	3	3	3	3
128	128	128	128	128	128	129
1,591	1,582	1,696	1,696	1,702	1,702	1,895
51	51	51	51	51	52	52
138	138	139	139	156	156	163
1,577	1,577	1,577	1,577	1,577	1,577	1,568
15,200,000	15,200,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
135	135	135	135	149	149	149