

# VILLAGE OF BEACH PARK, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2021

**VILLAGE OF BEACH PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED APRIL 30, 2021**

Prepared by:

Finance Department

# VILLAGE OF BEACH PARK, ILLINOIS

## TABLE OF CONTENTS

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---

### PAGE

#### INTRODUCTORY SECTION

Principal Officials	<a href="#">1</a>
Organizational Chart	<a href="#">2</a>
Transmittal Letter	<a href="#">3</a>
Certificate of Achievement for Excellence in Financial Reporting	<a href="#">7</a>

#### FINANCIAL SECTION

<b>INDEPENDENT AUDITORS' REPORT</b>	<a href="#">10</a>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#">13</a>
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Position	<a href="#">28</a>
Statement of Activities	<a href="#">30</a>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<a href="#">32</a>
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<a href="#">34</a>
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<a href="#">36</a>
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<a href="#">38</a>
Statement of Net Position - Proprietary Fund	<a href="#">40</a>
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	<a href="#">42</a>
Statement of Cash Flows - Proprietary Fund	<a href="#">43</a>
Statement of Fiduciary Net Position	<a href="#">44</a>
Statement of Changes in Fiduciary Net Position	<a href="#">45</a>
Notes to Financial Statements	<a href="#">46</a>
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<a href="#">74</a>
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	<a href="#">75</a>

VILLAGE OF BEACH PARK, ILLINOIS

TABLE OF CONTENTS

---

---

PAGE

**FINANCIAL SECTION - Continued**

**REQUIRED SUPPLEMENTARY INFORMATION - Continued**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<a href="#">77</a>
Motor Fuel Tax - Special Revenue Fund	<a href="#">78</a>
Special Service Area #6 - Special Revenue Fund	<a href="#">79</a>

**OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues - Budget and Actual	
General Fund	<a href="#">83</a>
Schedule of Expenditures - Budget and Actual	
General Fund	<a href="#">85</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Construction - Capital Projects Fund	<a href="#">90</a>
Sheridan Road TIF District - Capital Projects Fund	<a href="#">91</a>
Tax Increment Financing - Green Bay - Capital Projects Fund	<a href="#">92</a>
Combining Balance Sheet - Nonmajor Governmental Funds	<a href="#">93</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	<a href="#">94</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Vehicle Replacement - Special Revenue Fund	<a href="#">95</a>
Tax Increment Financing - Sheridan Extension - Capital Projects Fund	<a href="#">96</a>
Tax Increment Financing - Lewis - Capital Projects Fund	<a href="#">97</a>
Schedule of Revenues, Expenditures and Changes in Net Position - Budget and Actual	
Water and Sewer - Enterprise Fund	<a href="#">98</a>
Schedule of Operating Revenues - Budget and Actual	
Water and Sewer - Enterprise Fund	<a href="#">99</a>
Schedule of Operating Expenses - Budget and Actual	
Water and Sewer - Enterprise Fund	<a href="#">100</a>
Consolidated Year-End Financial Report	<a href="#">102</a>
<b>REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS ACCORDANCE WITH <i>GOVERNMENTAL AUDITING STANDARDS</i></b>	<a href="#">103</a>

# VILLAGE OF BEACH PARK, ILLINOIS

## TABLE OF CONTENTS

---

---

### PAGE

#### FINANCIAL SECTION - Continued

##### **SUPPLEMENTAL SCHEDULES**

Schedule of Assessed Valuations, Extensions, and Collections

Last Ten Tax Levy Years [107](#)

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Refunding Bonds of 2020 [109](#)

IEPA (L17-3495) Loan Payable of 2017 [110](#)

#### STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years [113](#)

Changes in Net Position - Last Ten Fiscal Years [115](#)

Fund Balances of Governmental Funds - Last Ten Fiscal Years [117](#)

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years [119](#)

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years [121](#)

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years [123](#)

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago [125](#)

Property Tax Levies and Collections - Last Ten Fiscal Years [126](#)

Water Sold by Type of Customer - Last Ten Fiscal Years [127](#)

Water and Sewer Rates - Last Ten Fiscal Years [129](#)

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years [131](#)

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years [133](#)

Schedule of Direct and Overlapping Governmental Activities Debt [134](#)

Schedule of Legal Debt Margin - Last Ten Fiscal Years [135](#)

Demographic and Economic Statistics - Last Ten Fiscal Years [137](#)

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago [138](#)

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years [139](#)

Operating Indicators by Function/Program - Last Ten Fiscal Years [141](#)

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years [143](#)

## **INTRODUCTORY SECTION**

This section includes:

Principal Officials

Organizational Chart

Transmittal Letter

Certificate of Achievement for Excellence in Financial Reporting

**VILLAGE OF BEACH PARK, ILLINOIS**

**Principal Officials**

**April 30, 2021**

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**VILLAGE MAYOR**

John Hucker

**VILLAGE BOARD OF TRUSTEES**

Richard Gust

Don Jensen

Regina Miller

Mark Ottersen

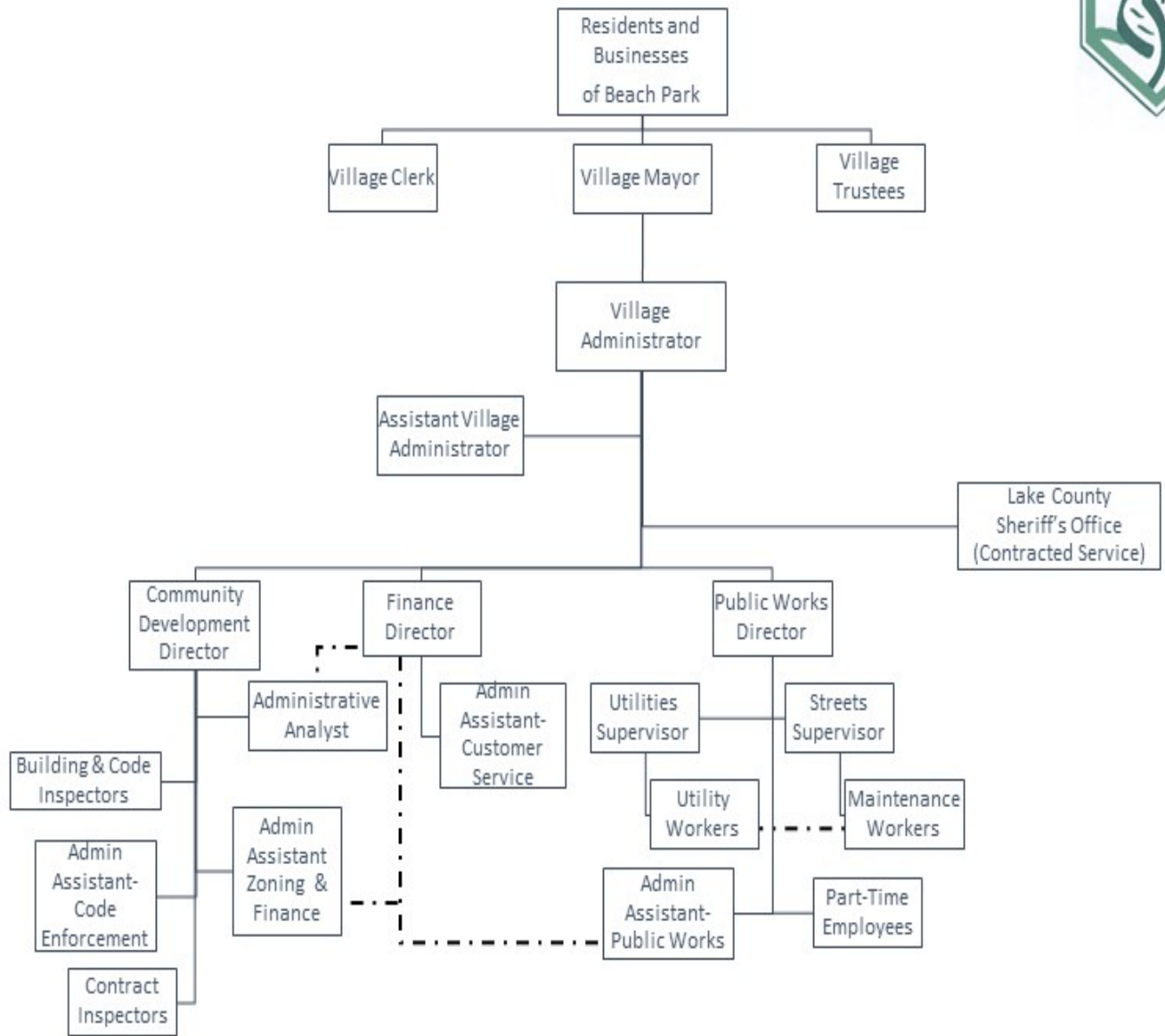
Linda Sittig

Larry Wells

**VILLAGE CLERK**

Mary Jo McDonald

# Village of Beach Park Organizational Chart



**Note:**

*Fire Protection services are provided through (3) separate government districts; Beach Park, Newport, and Winthrop Harbor.*





## VILLAGE OF BEACH PARK

11270 W. Wadsworth Road

Beach Park, IL 60099

847-746-1770/villageofbeachpark.com

October 1, 2021

To the Citizens of the Village of Beach Park:

The Comprehensive Annual Financial Report of the Village of Beach Park for the fiscal year ended April 30, 2021, is hereby submitted. Illinois State Law requires an annual audit for all local governments. The audit must be conducted in accordance with generally accepted auditing standards (GAAS), include all of the accounts and funds of the Village, and be completed within six months after the end of the fiscal year. The Village is required to issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP). This report presents a comprehensive picture of the Village's financial activities and has been published to fulfill the requirement for the fiscal year ended April 30, 2021.

The responsibility for the accuracy of the data and the completeness and fairness of the presentation, including disclosures, rests with the Village of Beach Park Administration and Finance Department. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and provides an accurate representation of the financial position and results of operations of all the various funds of the Village. All disclosures necessary to enable the reader to understand the funds and account groups of the Village and to gain the maximum understanding of the Village's financial activities have also been included.

The Village's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The purpose and goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Beach Park are free from material misstatement. The independent auditor issued an unmodified ("clean") opinion on the Village's financial statements for the year ended April 30, 2021. The independent auditor's report is located in the beginning of the financial section of this report. The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Village provides a full range of services. These services include:

- General Administrative Services
- Building and Zoning Regulations
- Community Development and Code Enforcement
- Community Police Protection
- Construction and Maintenance of Roads, Streets and Infrastructure
- Water and Sewer Distribution
- Storm Water Management

## **ECONOMIC CONDITION AND OUTLOOK**

The Village was incorporated in 1989 and is located in the northeast portion of Lake County, which is ranked as one of the top trading areas in the world. With a population of slightly over 14,000, the Village is conveniently located halfway between Chicago and Milwaukee on the I-94 corridor. Lake County is 18 miles from Chicago's O'Hare International Airport and is home to the Waukegan National Airport, providing access to all major North American businesses and international destinations. Lake County is home to many companies in the life sciences, advanced manufacturing, financial services and professional services industries. In addition, the Village has four tax increment financing districts to promote economic development in the area.

For the sixth year in a row, since the downturn in 2010, estimated actual value of property in the Village has increased. The Village experienced a delayed effect of the recovering housing market and the uptick in the economy, compared to other areas of the country. Our Community Development Department continues to work toward developing available locations throughout the Village, constantly reaching out to potential developers. With a concentrated effort in code enforcement, the Village has been improving curb appeal within the residential and business districts in the Village, making it more attractive to new development.

In FYE (Fiscal Year End) 2021, income tax revenue increased \$85,278, or 5.8%, and sales and use taxes increased \$164,529, or 14.4%. These state shared revenue streams are critical to Village operations because the Village operates without levying a municipal property tax. Income tax provided 38% of the total General Fund operating revenue in FYE 2021, which is the same as FYE 2020 and slightly higher than the 37% in FYE 2019. Sales and use tax provided 31% of the General Fund operating revenue in FYE 2021, up from 29% in FYE 2020. Together these state shared revenues provided nearly 70% of the General Fund operating revenue in FYE 2021, demonstrating the Village's reliance on the state for its General Fund revenue. This reliance creates an ongoing concern for the Village surrounding the State of Illinois' financial uncertainty and its impact on Village operations.

In FYE 2021 the global COVID-19 pandemic impacted the Village of Beach Park's finances, but not as significantly as originally expected. In addition to revenue loss, the Village incurred additional expenses in response to the pandemic. The Village received grant funding to offset the COVID related expenses, and at the time of writing this transmittal, the Village is expecting \$1,862,572 in funds authorized by the American Rescue Plan Act. Although replacing lost revenue is an eligible use of the ARPA funds, the Village has designated a water infrastructure project for the funds. The Village Board, Department Heads, and staff continue to monitor expenditures as we move into FYE 2022, especially as the pandemic lingers.

## **OTHER ECONOMIC CONDITIONS EXPECTED**

The COVID-19 pandemic significantly increased unemployment rates throughout the country in 2020. Currently, unemployment in the Lake County-Kenosha County area is 5.5% which is much better than last year's 11.2%. Prior to the pandemic and the stay-at-home order issued by Illinois Governor Pritzker last year, the unemployment rate was 3.6% (March of 2020) and then it jumped to 14.7% in April 2020. The state of Illinois unemployment rate is currently 7.1% which is improved from last year's 11.3%. The national rate is 5.2% as of July 2021, which is again much improved from last year (10.2%). This information comes from The Bureau of Labor Statistics.

## **MAJOR INITIATIVES**

The Village accomplished several planned initiatives during FYE 2021 but held back on others as uncertainty surrounding the impact of the pandemic was top of mind. The Village continued its road improvement program, resurfacing 1.74 miles, but did not complete the annual crack sealing program as planned. Also due to staffing issues, the Village did very little pothole patch work in Summer 2020. In addition to resurfacing roads, the public works department finished sandblasting and painting the fire hydrants in the Village. As far as equipment, the Village added a Peterbilt dump truck and plow. The Village decided to postpone budgeted improvements to the village hall as a precaution, in case funds were needed elsewhere. The Village continued its cost sharing efforts, performing services for the neighboring Village of Wadsworth. These efforts bring in revenue to help offset payroll and overhead costs.

## **DEPARTMENT FOCUS**

Staff levels for the Village remained the same in FYE 2021 as FYE 2020, remaining lower than FYE 2018 by two FTEs. One reduction resulted from eliminating a position in the Community Development department, and the other reduction was in the Administration Department where a full time Department Head position is vacant due to attrition. This position, Assistant Village Administrator, is being left vacant as efforts continue to better align staff with their skills and to better deploy staff in the areas that meet the goals of the Village Mayor and Board of Trustees. In April 2021 an Administrative Assistant retired in the Community Development department, and the Village added a skilled Administrative Analyst to its team.

## **FINANCIAL INFORMATION**

Management of the Village is responsible for establishing and maintaining an internal control structure. This structure is designed to ensure that the assets of the Village are protected from loss, theft or misuse. It is also designed to ensure that adequate accounting data are 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 Village's accounting records for governmental funds are maintained on a modified accrual basis, which means revenues are recorded when they become measurable and available, and expenditures are recorded when the fund liability is incurred. Accounting records for the Village's enterprise and agency funds are maintained on a full accrual basis at fiscal year-end. Please refer to the Management Discussion and Analysis for more detailed financial information.

## **BUDGETING CONTROLS**

In addition to internal control, the Village maintains budgetary controls. The objective of the budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the General Fund, Special Revenue Funds, Agency Fund, certain Capital Projects Funds, Enterprise Funds and Tax Increment Financing Funds are included in the annual operational budget. Project length financial plans are prepared for the Capital Projects Funds and are published in a separate document. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established at the individual fund level. The Village adopted the Budget Officer form of budgeting and monitors expense levels by line item and department on a monthly basis.

As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management.

## **FINANCIAL POLICY - GENERAL FUND BALANCE**

The fund balance in the General Fund increased in FYE 2021 by \$52,351, or 1.7%. Excluding the transfer out to Capital of \$1,300,000, the Village would have reported an operating surplus of \$1,352,351 before additional transfers out of (\$147,652). The ending fund balance is 117% of total expenditures, remaining well above the target of 25% of expenditures, thus demonstrating continuing financial stability.

## **ENTERPRISE OPERATIONS**

For 2021, operating revenue in the Water and Sewer Fund increased \$38,074 over last year and operating expenses decreased \$1,380, or +2.2% and +.1%, respectively. The higher revenue was due mainly to increased water rates and higher usage. The slight increase in expense was mainly due higher water purchases expense, offset by lower pension expense.

## **DEBT ADMINISTRATION**

In FYE 2018 the Village had two alternate revenue bonds outstanding, a \$1,850,000 public works facility bond and a \$1,250,000 water and sewer recapture bond, but the Village has since paid these debt issuances off. The Village paid the water and sewer recapture bonds off in December 2018 and the public works facility alternate revenue bonds were paid off in December 2019. In December 2020, the Village refinanced its TIF revenue bonds outstanding, taking advantage of lower interest rates to generate debt service savings. In addition to the refinanced GO bonds, the Village has an IEPA loan outstanding in the amount of \$678,293. In FYE 2016 the Village secured a low interest IEPA loan to fund construction of 4 new SSA water main extensions. The loan debt service is paid via annual SSA tax levies on the benefitted properties. This loan is ultimately the obligation of the Village if the SSA taxes are not paid and has a balance of \$678,293 at FYE 2021. Being a non-home-rule community, the Village has a limit on bonding authority of 8.625% of equalized assessed value, all of which is still available.

## **LONG-TERM FINANCIAL PLANNING**

The Village uses the current financial position as a basis in assessing the long-term financial implications of current and proposed policies, programs, services and capital improvements. The financial planning process includes an analysis of financial trends and an assessment of problems or opportunities facing the Village and actions needed to address these issues.

A major component of the Village's long-range financial planning is the Capital Improvement Program, which is a plan for future capital needs. The program is an annual plan which includes a three-year concept plan listing future development consideration for the Village's infrastructure and facilities. The plan is prepared through Priority Session workshops, site tours, ongoing communication with local governments and residents, program evaluations, community needs assessment and open space master plan recommendations. Using this information, the Village Board will prioritize and develop the fiscal year plan and reprioritize the major capital improvement program on an annual basis to ensure the continual improvement and maintenance of the Village's facilities, infrastructure, and programs.

## **AWARDS**

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to governmental entities for their Comprehensive Annual Financial Report each fiscal year. The Village of Beach Park has applied for and received the prestigious award eleven years in a row. In order to be awarded a Certificate of Achievement, the Village 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 that our current Comprehensive Annual Financial Report again meets the Certificate of Achievement Program's requirements, and will be submitting it to the GFOA to determine its eligibility for a certificate again this year.

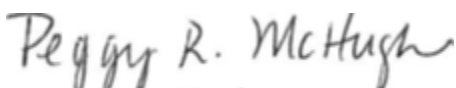
In addition to participation in the GFOA award program for financial reporting, the Village participates in the GFOA's Distinguished Budget Award and Popular Annual Financial Report programs. The Village attained "Triple Crown" status in 2020 after earning all three GFOA awards.

## **ACKNOWLEDGEMENTS**

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire Village staff.

In addition, the Village wishes to recognize the staff of Lauterbach & Amen, LLP, whose professionalism and cooperation is sincerely appreciated. In closing, I would like to thank the Mayor and members of the Board of Trustees for their interest and support in planning and conducting the financial operations of the Village in a responsible and progressive manner. Without their leadership and ongoing support, preparation of this report would not have been possible.

Sincerely,



Peggy R. McHugh  
Village Finance Director and Treasurer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Beach Park  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

April 30, 2020

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

October 1, 2021

The Honorable Village President  
Members of the Board of Trustees  
Village of Beach Park, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Beach Park, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Beach Park, 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 Village of Beach Park, 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**

# VILLAGE OF BEACH PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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Our discussion and analysis of the Village of Beach Park's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2021. Please read it in conjunction with the transmittal letter, which are located in the introductory section of this report, and the Village's financial statements, which are located in the basic financial statement section of this report.

### FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of business-type activities increased by \$19,433, or 0.2 percent, while net position of the governmental activities increased by \$2,073,955, or 4.7 percent.
- During the year, government-wide revenues totaled \$7,926,754, while expenses totaled \$5,833,366, resulting in an increase to net position of \$2,093,388.
- The Village's net position totaled \$57,930,517 on April 30, 2021, which includes \$48,043,417 net investment in capital assets, \$1,616,482 subject to external restrictions, and \$8,270,618 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an operating surplus of \$1,500,003 before transfers to the Capital Construction and TIF Funds. After the transfers out, the General Fund reported a surplus this year of \$52,351, resulting in ending fund balance of \$3,079,231, an increase of 1.7 percent. Revenue in the General Fund was higher than anticipated in state shared income tax, local use tax and building permit revenue. These favorable variances were partially offset by lower video gaming revenue. General Fund operating expenses came in below budget across all departments. The Village kept several positions vacant to help ensure the Village would be able to continue core services in the event the revenues were as low as initially projected at the beginning of the pandemic. The Village always strives to live within its means and this year was no different.
- The COVID 19 pandemic did not impact the Village finances as much as originally expected, but the mandated closure of Village establishments during the year did result in less video gaming revenue. Sales tax was slightly lower than budget due to the pandemic, but the Village did not suffer as much as other municipalities. The Village received \$79,659 in CARES funds to offset payroll and other pandemic related expenses in the General Fund and the Enterprise Fund.

### USING THIS ANNUAL REPORT

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

# VILLAGE OF BEACH PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of Beach Park's finances, in a matter similar to a private-sector business.

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

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of Beach Park include general government, public safety, streets and highways, building, planning and zoning, economic development, and parks and recreation. The business-type activities of the Village include water and sewer 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 Village of Beach Park, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village 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 Village'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. 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.

# VILLAGE OF BEACH PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements - Continued

##### Governmental Funds - Continued

The Village maintains nine 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, Motor Fuel Tax Fund, Special Service Area #6 Fund, Construction Fund, Sheridan Road TIF District Fund, and Tax Increment Financing - Green Bay Fund, all of which are considered to be major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

##### Proprietary Funds

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

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 and Sewer Fund, which is considered to be a major fund of the Village.

##### Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village'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 Village's I.M.R.F. employee pension obligations, and budgetary comparison schedules for the General Fund, Motor Fuel Tax Fund, and Special Service Area #6 Fund. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

# VILLAGE OF BEACH PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Beach Park, assets/deferred outflows exceeded liabilities/deferred inflows by \$57,930,517.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 8,978,997	6,677,208	2,511,576	2,080,741	11,490,573	8,757,949
Capital Assets	39,136,748	39,141,811	10,204,962	10,579,911	49,341,710	49,721,722
Total Assets	48,115,745	45,819,019	12,716,538	12,660,652	60,832,283	58,479,671
Deferred Outflows	92,123	157,046	33,705	59,687	125,828	216,733
Total Assets/Deferred Outflows	48,207,868	45,976,065	12,750,243	12,720,339	60,958,111	58,696,404
Long-Term Debt	587,413	809,644	654,610	726,601	1,242,023	1,536,245
Other Liabilities	496,819	305,005	293,191	268,019	790,010	573,024
Total Liabilities	1,084,232	1,114,649	947,801	994,620	2,032,033	2,109,269
Deferred Inflows	812,161	623,896	183,400	126,110	995,561	750,006
Total Liabilities/Deferred Inflows	1,896,393	1,738,545	1,131,201	1,120,730	3,027,594	2,859,275
Net Position						
Net Investment in Capital Assets	38,516,748	38,391,811	9,526,669	9,863,861	48,043,417	48,255,672
Restricted	1,616,482	1,160,570	—	—	1,616,482	1,160,570
Unrestricted	6,178,245	4,685,139	2,092,373	1,735,748	8,270,618	6,420,887
Total Net Position	46,311,475	44,237,520	11,619,042	11,599,609	57,930,517	55,837,129

A large portion of the Village's net position, \$48,043,417, or 82.9 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,616,482 or 2.8 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 14.3 percent, or \$8,270,618, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF BEACH PARK, ILLINOIS

Management's Discussion and Analysis

April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2021	2020
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 849,167	861,090	1,798,279	1,771,305	2,647,446	2,632,395
Operating Grants/Contribution	1,056,612	559,231	9,771	—	1,066,383	559,231
General Revenues						
Property, Road/Bridge and TIF Incremental Taxes	434,882	436,226	60,559	53,107	495,441	489,333
Telecommunication Taxes	122,705	147,391	—	—	122,705	147,391
Hotel/Motel Taxes	12,741	10,556	—	—	12,741	10,556
Utility Taxes	517,093	464,975	—	—	517,093	464,975
Income Taxes	1,563,424	1,478,146	—	—	1,563,424	1,478,146
Sales and Use Taxes	1,304,065	1,139,536	—	—	1,304,065	1,139,536
Other General Revenues	186,281	224,219	11,175	33,630	197,456	257,849
Total Revenues	6,046,970	5,321,370	1,879,784	1,858,042	7,926,754	7,179,412
Expenses						
General Government	1,447,765	1,493,030	—	—	1,447,765	1,493,030
Streets and Highways	1,884,690	1,899,158	—	—	1,884,690	1,899,158
Building, Planning and Zoning	486,485	580,190	—	—	486,485	580,190
Economic Development	32,026	13,252	—	—	32,026	13,252
Parks and Recreation	130,713	134,574	—	—	130,713	134,574
Interest on Long-Term Debt	36,036	116,799	—	—	36,036	116,799
Water and Sewer	—	—	1,815,651	1,820,011	1,815,651	1,820,011
Total Expenses	4,017,715	4,237,003	1,815,651	1,820,011	5,833,366	6,057,014
Change in Net Position Before Transfers	2,029,255	1,084,367	64,133	38,031	2,093,388	1,122,398
Transfers	44,700	44,700	(44,700)	(44,700)	—	—
Change in Net Position	2,073,955	1,129,067	19,433	(6,669)	2,093,388	1,122,398
Net Position - Beginning	44,237,520	43,108,453	11,599,609	11,606,278	55,837,129	54,714,731
Net Position - Ending	46,311,475	44,237,520	11,619,042	11,599,609	57,930,517	55,837,129

# VILLAGE OF BEACH PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

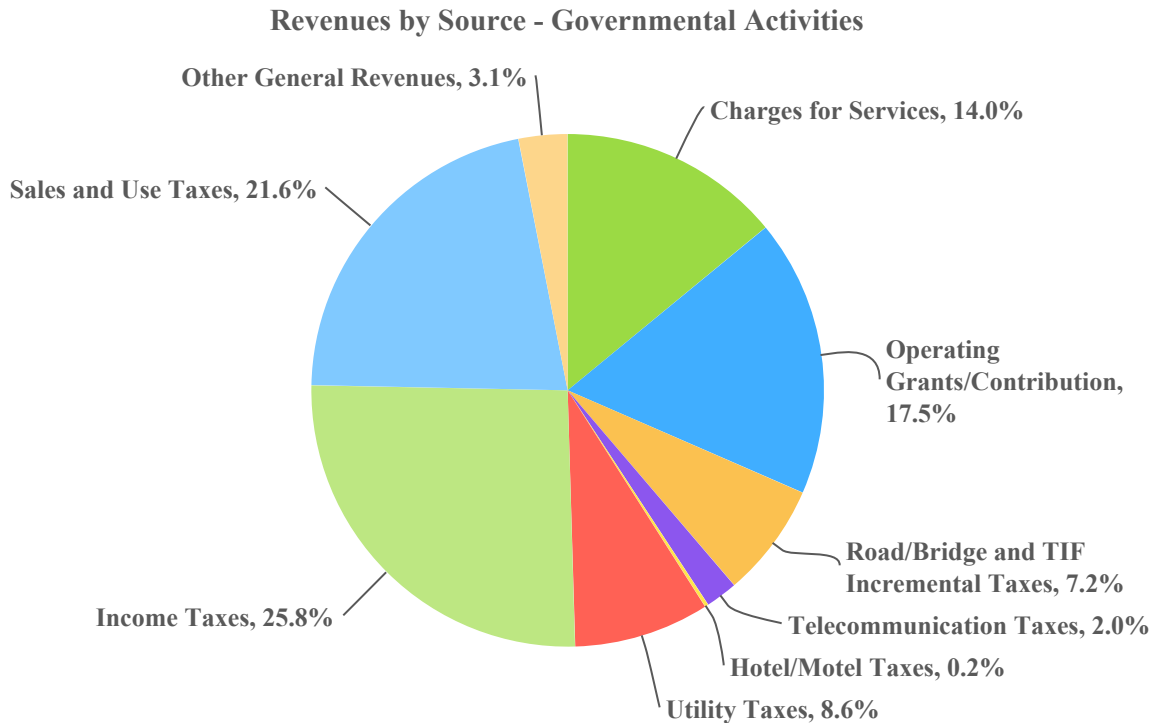
Net position of the Village's governmental activities increased by 4.7 percent (\$46,311,475 in 2021 compared to \$44,237,520 in 2020). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$6,178,245 at April 30, 2021.

Net position of business-type activities increased by 0.2 percent (\$11,619,042 in 2021 compared to \$11,599,609 in 2020).

#### Governmental Activities

Revenues for governmental activities totaled \$6,046,970, while the cost of all governmental functions totaled \$4,017,715. This results in a surplus of \$2,029,255 prior to transfers in of \$44,700. In 2020, revenue of \$5,321,370 exceeded expenses of \$4,237,003, resulting in a surplus of \$1,084,367 prior to transfers in of \$44,700. Revenues for 2021 of \$6,046,970 increased \$725,600 or 13.6 percent. The increase in revenue is due mainly to the State of Illinois Rebuild Illinois MFT project funds disbursement of \$449,399, coupled with higher state shared income and local use tax revenue of \$164,529. Utility Tax collections also saw an increase, increasing \$52,118 from last year.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the Village's dependence on state distributed income tax and sales and use taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from road and bridge, TIF incremental, and telecommunication taxes.





VILLAGE OF BEACH PARK, ILLINOIS

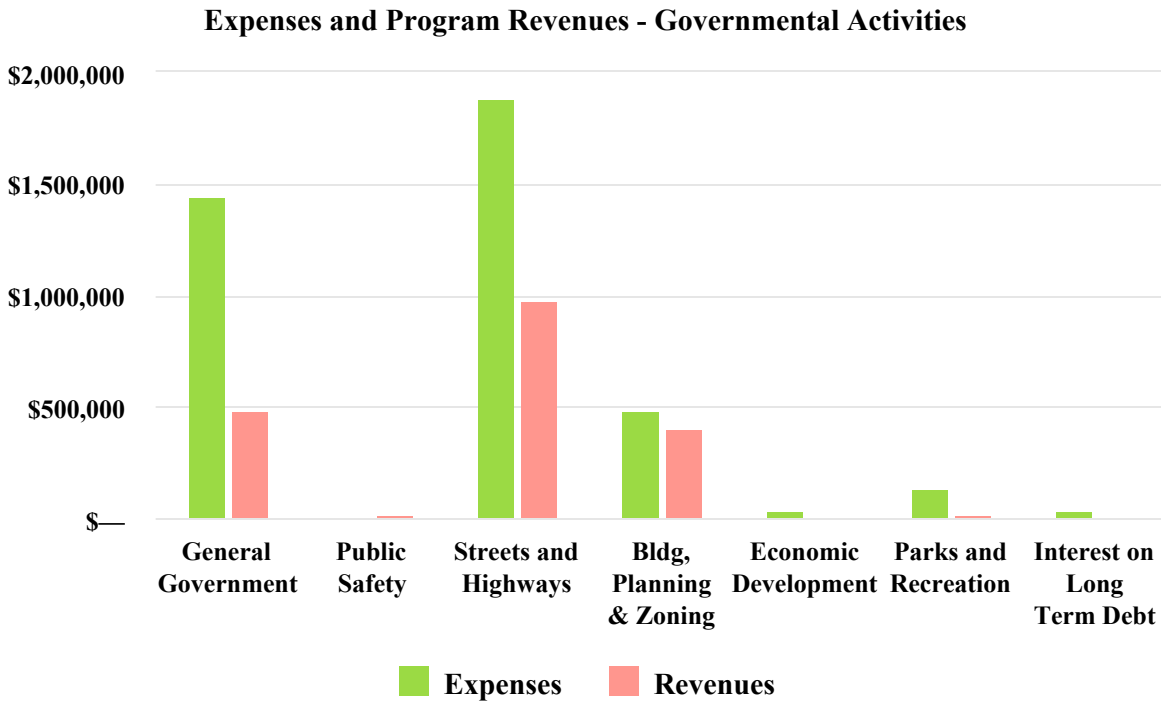
Management's Discussion and Analysis

April 30, 2021

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. The expense figures include capital, depreciation, and debt service expense which do not have offsetting revenue streams.



Expenses of \$4,017,715 for the year decreased \$219,288, or 5.2 percent, from last year. Expenses in all governmental categories decreased during the fiscal year, except for Economic Development which increased by \$18,774.

# VILLAGE OF BEACH PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

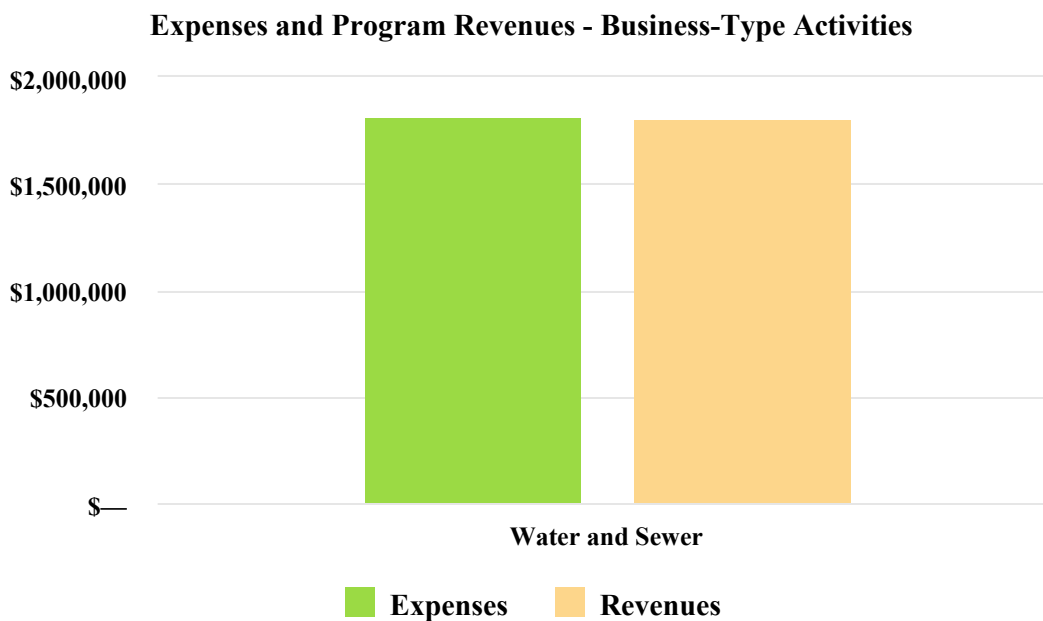
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

#### Business-Type Activities

Business-type activities posted total revenues of \$1,879,784, while the cost of all business-type activities totaled \$1,815,651. This results in net gain of \$64,133 prior to transfers out of \$44,700. In 2020, expenses of \$1,820,011 fell short of revenues of \$1,858,042, resulting in a surplus of \$38,031 prior to transfers out of \$44,700. The surplus in the current year is due to an increase in the water rate coupled with lower operating expenses. Operating revenues exceeded expenses by \$419,799 before subtracting depreciation expense of \$459,794.



The above graph compares program revenues to expenses for water and sewer operations. Because depreciation expense of \$459,794 is included, the expenses slightly exceeded the program revenues.

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### Governmental Funds

The focus of the Village'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 Village's governmental funds reported combining ending fund balances of \$7,900,642 which is \$1,869,338, or 31.0 percent, higher than last year's total of \$6,031,304. Of the \$7,900,642 total, \$779,739, or approximately 9.9 percent, of the fund balance constitutes unassigned fund balance.

# VILLAGE OF BEACH PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

#### Governmental Funds - Continued

The General Fund reported a surplus change in fund balance for the year of \$52,351, an increase of 1.7 percent. Revenues of \$4,120,656 were higher than 2020 by \$523,968 due to higher than anticipated state shared income tax and local use tax, sales tax revenue, and building permit revenue. These favorable variances were partially offset by lower telecommunication tax. In addition, the Village received a one-time payment of \$43,845 due to the dissolution of the Beach Park Drainage District. The functions of the District have been and will continue to be performed by Beach Park, the City of Waukegan and the Lake County Stormwater Management Commission. Expenditures decreased from last year by \$481,769. This decrease was due mainly to savings in general government expenses. In addition, there was no debt service expense this year; however, the Village did transfer \$1.3 million to the Capital improvement fund for future projects.

The General Fund is the chief operating fund of the Village. At April 30, 2021, unassigned fund balance in the General Fund was \$879,904, which represents 28.6 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 33.6 percent of total General Fund expenditures.

The Motor Fuel Tax Fund reported a surplus of \$437,905, due to increased revenue received from the Rebuild Illinois Program. The Village has designated the Rebuild Illinois bond funds for a significant road and culvert project on Manor Road in the Village. As of April 30, 2021 the Village had received \$449,399 of the total \$898,798 expected. The regular Motor Fuel Tax revenue was used to help fund the Village's Road improvement program. The MFT tax receipts are combined with the utility tax revenue to fund the Village's annual road repair and replacement program.

Special Service Area #6 Fund reported a surplus of \$46,091. The Village continues to work on the ponds in the special service area and replace lighting infrastructure as necessary. The tax levy receipts can only be used for pond maintenance and lighting infrastructure repairs and replacements in the subdivision. The Village evaluates the fund balance each year and adjusts the SSA tax levy as appropriate.

The Construction Fund, which is used to account for most planned capital improvement projects of the Village, with the exception of water and sewer projects, reported an increase in fund balance of \$1,266,117. This increase is due mainly to a transfer in from the General fund of \$1.3 million. The Village deferred most budgeted projects in FYE 2021 due to the uncertainty of the COVID 19 pandemic. The Village did, however, continue to fund the road program with the utility tax collected and deposited into the Construction Fund.

A deficit of \$28,129 was reported in the Sheridan Road TIF District Fund compared to FYE 2020 surplus of \$80,056. The variance to last year is mainly due to the refinancing of the TIF bond. The Village contributed \$100,000 from the TIF bond fund to reduce the future debt service. In addition, expenses were \$35,232 higher, partially offset by higher tax receipts this year. The Village spent \$11,883 more in engineering this year after signing a contract authorizing Phase I engineering for a proposed Bike & Pedestrian path along Sheridan Road. The plan is to seek grant funding for the future cost of construction of the path.

# VILLAGE OF BEACH PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

#### Governmental Funds - Continued

The Tax Increment Financing - Green Bay Fund reported a surplus of \$82,153 which is lower than last year. The surplus in FYE 2020 was \$95,503. This surplus is earmarked to pay back the general fund and to help fund a future water main extension/interconnect project. The Due to the General Fund balance is \$353,757 as of FYE 2021. A redevelopment agreement was signed with the Speedway development whereby the increment generated by their parcel will be returned to them annually, up to a cap of \$250,000. The balance due to Speedway at FYE 2021 is \$12,055.

#### Proprietary Funds

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

The Village reports the Water and Sewer Fund as a major proprietary fund. The Water and Sewer Fund accounts for the provision of potable water and maintenance of the wastewater infrastructure to the residents of the Village. Wastewater services are provided by the North Shore Water Reclamation District.

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. The net gain in the Water and Sewer Fund during the current fiscal year was \$64,133, but excluding non-cash depreciation expense of \$459,794, the Water and Sewer Fund would report an operating surplus of \$419,799. The Village began increasing its internal water rate annually, in conjunction with the increased cost of water purchased from the City of Waukegan, in order to begin to set aside funds in anticipation of future infrastructure repair and replacement. Unrestricted net position in the Water and Sewer Fund totaled \$2,092,373 at April 30, 2021. The unrestricted net position includes two reserve accounts for repair, replacement and extensions of the water and sewer system. Staff is working on a "sinking fund" analysis to create a more formal capital replacement plan.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues for the year came in over budget at \$4,120,656, compared to budgeted revenues of \$3,547,989. Intergovernmental revenue came in over budget by \$443,398, Income tax, local use tax, and sales tax revenues were all higher than budget. In addition, the Village received a CARES fund grant in the amount of \$79,659, of which \$70,448 was for the General Fund and the remaining amount was for the Water and Sewer Fund. Charges for services were higher by \$77,108 as the Village looks for new revenue streams by adding a cell tower on Village property this year and increasing shared services with neighboring communities. In addition, the Village signed a contract with a foreclosure registration service that yielded nearly \$20,000 in FYE 2021. Licenses and Permits came in over budget \$48,425 as reinspection fee revenue and miscellaneous permits were higher than budgeted, while single family buildings permits did not generate any revenue. A self-storage business development in the Village resulted in a one-time building permit fee that was not budgeted in the revenue budget for FYE 2021.

# VILLAGE OF BEACH PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

### GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

The Village Board approved one budget amendment at the end of the year which included an increase to the General Fund budget to account for the transfer of surplus to the Capital Construction fund. The General Fund actual expenditures for the year were \$614,279 under budget (\$2,620,653 actual compared to \$3,234,932 final budget). The General Fund expenditures were below the original budget across all departments, demonstrating the continuing commitment of the Mayor, the Village Board, and staff to exercising budgetary control throughout the year. The majority of the favorable variance was in the General Government and Streets and Highways departments. The General Government department was under budget \$180,630, due mainly to lower payroll and related expenses, and lower legal and engineering expense. The Assistant Village Administrator position, which was budgeted, remained vacant the entire year as the uncertainty of the pandemic drove management to do more with less and to reevaluate the necessity of the position. The Streets and Highways department was under budget by \$228,297 due to lower payroll related expenses, lower patching and oil expense, and lower tree replacement costs, partially offset by higher street lighting expense. The lower material costs were due to staff performing less patching than planned due to the pandemic and staffing levels. Snow removal expense was also under budget due to the mild winter.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

The Village of Beach Park's investment in capital assets for its governmental and business type activities as of April 30, 2021 was \$49,341,710 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, vehicles and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Land	\$ 16,951,287	16,972,612	41,250	41,250	16,992,537	17,013,862
Construction in Progress	931,561	765,718	—	—	931,561	765,718
Land Improvements	416,153	481,938	—	—	416,153	481,938
Buildings and Improvements	2,311,912	2,383,765	—	—	2,311,912	2,383,765
Streets	8,414,945	8,826,773	—	—	8,414,945	8,826,773
Infrastructure	9,162,970	8,774,889	10,163,712	10,538,661	19,326,682	19,313,550
Vehicles	672,472	600,010	—	—	672,472	600,010
Machinery and Equipment	275,448	336,106	—	—	275,448	336,106
<b>Total</b>	<b>39,136,748</b>	<b>39,141,811</b>	<b>10,204,962</b>	<b>10,579,911</b>	<b>49,341,710</b>	<b>49,721,722</b>

# VILLAGE OF BEACH PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

#### Capital Assets - Continued

This year's major additions included:

Construction in Progress	\$	165,843
Infrastructure		937,666
Vehicles		174,172
Water System Improvements		70,449
Sewer System Improvements		<u>14,396</u>
Total		<u><u>1,362,526</u></u>

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

#### Debt Administration

The Village entered into loan agreements with the IEPA in fiscal year 2016 to provide low interest financing for water main extensions. The IEPA loans currently outstanding at April 30, 2021 total \$678,293. The debt service on the IEPA loans is to be funded by annual SSA taxes levied on the benefited properties. On May 1, 2011, the Village issued TIF Revenue Bonds totaling \$1,170,000. These bonds were fully refunded with the issuance of the General Obligation Alternate Revenue Source Refunding Bonds of 2020. At year-end, the Village also reports outstanding special service area bonds of \$39,700. These bonds are considered non-commitment debt of the Village because they are not an obligation of the Village and are secured only by an annual tax on the real property within the special service area. The Village is in no way liable for the repayment but is only acting as agent for the property owners in levying and collecting the tax and then forwarding the collections to bondholders.

Additional information on the Village's debt can be found in Note 3 of this report.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year 2022 budget, tax rates, and fees that will be charged for its governmental and business-type activities. The Mayor and Village Trustees, along with management staff, participate in annual Strategic Planning Sessions to develop goals which are then built into the annual budget. The Village must also take into account the State of Illinois financial instability as Village operations rely heavily on state shared revenues. General Fund revenues are budgeted to increase 5.42% in FYE 2022, and total revenues are budgeted to increase 10%. Overall expenses are budgeted to decrease .38%. The Village strives to maintain a balanced budget each year by looking for new revenue streams and keeping a close eye on expense levels, all the while continuing to provide exceptional services to our residents.

# VILLAGE OF BEACH PARK, ILLINOIS

## Management's Discussion and Analysis

April 30, 2021

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### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued**

At the time of writing this report, the Village is monitoring an uptick in COVID-19 cases as the pandemic continues to create fiscal uncertainty. The FYE 2021 results, however, were not as negatively impacted as originally expected, so we do not anticipate any significant variances this year. The Village only saw a slight reduction in sales tax and video gaming revenue in FYE 2021 and was able to continue to provide the services our residents expect. The FYE 2022 budget incorporates the priorities of the Village Board and has been compiled using the most up to date information available. The Assistant Village Administrator position remains vacant, and the resulting payroll savings will serve as a buffer for any unbudgeted expenses related to the continuation of the COVID-19 pandemic.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Village Finance Director, Village of Beach Park, 11270 W. Wadsworth Road, Beach Park, Illinois 60099.

## **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 Fund

Fiduciary Fund

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



**VILLAGE OF BEACH PARK, ILLINOIS**

**Statement of Net Position**

**April 30, 2021**

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**See Following Page**

**VILLAGE OF BEACH PARK, ILLINOIS**

**Statement of Net Position**

**April 30, 2021**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 7,841,163	1,910,756	9,751,919
Receivables - Net of Allowances	920,568	525,165	1,445,733
Prepays	37,731	9,969	47,700
Total Current Assets	<u>8,799,462</u>	<u>2,445,890</u>	<u>11,245,352</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	17,882,848	41,250	17,924,098
Depreciable	44,254,898	22,850,298	67,105,196
Accumulated Depreciation	(23,000,998)	(12,686,586)	(35,687,584)
Total Capital Assets	<u>39,136,748</u>	<u>10,204,962</u>	<u>49,341,710</u>
Other Assets			
Net Pension Asset - IMRF	179,535	65,686	245,221
Total Noncurrent Assets	<u>39,316,283</u>	<u>10,270,648</u>	<u>49,586,931</u>
Total Assets	<u>48,115,745</u>	<u>12,716,538</u>	<u>60,832,283</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	92,123	33,705	125,828
Total Assets and Deferred Outflows of Resources	<u>48,207,868</u>	<u>12,750,243</u>	<u>60,958,111</u>

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 410,782	83,362	494,144
Deposits Payable	12,934	157,920	170,854
Accrued Interest Payable	—	9,585	9,585
Current Portion of Long-Term Debt	73,103	42,324	115,427
Total Current Liabilities	<u>496,819</u>	<u>293,191</u>	<u>790,010</u>
Noncurrent Liabilities			
Compensated Absences Payable	32,413	14,913	47,326
General Obligation ARS Refunding Bonds	555,000	—	555,000
IEPA Loans Payable	—	639,697	639,697
Total Noncurrent Liabilities	<u>587,413</u>	<u>654,610</u>	<u>1,242,023</u>
Total Liabilities	<u>1,084,232</u>	<u>947,801</u>	<u>2,032,033</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	475,104	60,082	535,186
Deferred Items - IMRF	337,057	123,318	460,375
Total Deferred Inflows of Resources	<u>812,161</u>	<u>183,400</u>	<u>995,561</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,896,393</u>	<u>1,131,201</u>	<u>3,027,594</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	38,516,748	9,526,669	48,043,417
Restricted			
Streets and Highways	683,403	—	683,403
Public Improvements	508,860	—	508,860
Special Service Area #6	424,219	—	424,219
Unrestricted	<u>6,178,245</u>	<u>2,092,373</u>	<u>8,270,618</u>
Total Net Position	<u>46,311,475</u>	<u>11,619,042</u>	<u>57,930,517</u>

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

VILLAGE OF BEACH PARK, 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	\$ 1,447,765	409,254	75,118	—
Public Safety	—	16,974	—	—
Streets and Highways	1,884,690	—	981,494	—
Building, Planning and Zoning	486,485	403,423	—	—
Economic Development	32,026	—	—	—
Parks and Recreation	130,713	19,516	—	—
Interest on Long-Term Debt	36,036	—	—	—
Total Governmental Activities	4,017,715	849,167	1,056,612	—
Business-Type Activities				
Water and Sewer	1,815,651	1,798,279	9,771	—
Total Primary Government	5,833,366	2,647,446	1,066,383	—

General Revenues

Taxes

Property Taxes

Road/Bridge and TIF Incremental Taxes

Telecommunication Taxes

Hotel/Motel Taxes

Utility Taxes

Intergovernmental - Unrestricted

Income Taxes

Sales and Use Taxes

Interest Income

Miscellaneous

Transfers - Internal Balances

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		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(963,393)	—	(963,393)
16,974	—	16,974
(903,196)	—	(903,196)
(83,062)	—	(83,062)
(32,026)	—	(32,026)
(111,197)	—	(111,197)
(36,036)	—	(36,036)
(2,111,936)	—	(2,111,936)
—	(7,601)	(7,601)
(2,111,936)	(7,601)	(2,119,537)
—	60,559	60,559
434,882	—	434,882
122,705	—	122,705
12,741	—	12,741
517,093	—	517,093
1,563,424	—	1,563,424
1,304,065	—	1,304,065
37,799	11,175	48,974
148,482	—	148,482
44,700	(44,700)	—
4,185,891	27,034	4,212,925
2,073,955	19,433	2,093,388
44,237,520	11,599,609	55,837,129
46,311,475	11,619,042	57,930,517

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

**VILLAGE OF BEACH PARK, ILLINOIS**

**Balance Sheet - Governmental Funds**

**April 30, 2021**

	General	Special Revenue	
		Motor Fuel Tax	Special Service Area #6
<b>ASSETS</b>			
Cash and Investments	\$ 2,339,959	649,162	426,055
Receivables - Net of Allowances			
Taxes	47,718	—	114,800
Accounts	325,808	—	65
Due from Other Funds	507,525	—	—
Due from Other Governments	—	44,986	—
Prepays	37,731	—	—
<b>Total Assets</b>	<b>3,258,741</b>	<b>694,148</b>	<b>540,920</b>
<b>LIABILITIES</b>			
Accounts Payable	118,858	10,745	1,901
Deposits Payable	12,934	—	—
Due to Other Funds	—	—	—
<b>Total Liabilities</b>	<b>131,792</b>	<b>10,745</b>	<b>1,901</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	47,718	—	114,800
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>179,510</b>	<b>10,745</b>	<b>116,701</b>
<b>FUND BALANCES</b>			
Nonspendable	37,731	—	—
Restricted	—	683,403	424,219
Committed	2,161,596	—	—
Assigned	—	—	—
Unassigned	879,904	—	—
<b>Total Fund Balances</b>	<b>3,079,231</b>	<b>683,403</b>	<b>424,219</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>3,258,741</b>	<b>694,148</b>	<b>540,920</b>

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

Construction	Capital Projects		Nonmajor	Totals
	Sheridan Road TIF District	Tax Increment Financing Green Bay		
3,062,680	524,643	360,040	478,624	7,841,163
—	192,185	93,568	26,833	475,104
74,415	73	51	66	400,478
—	—	—	—	507,525
—	—	—	—	44,986
—	—	—	—	37,731
3,137,095	716,901	453,659	505,523	9,306,987
180,396	15,901	6,289	76,692	410,782
—	—	—	—	12,934
—	—	353,757	153,768	507,525
180,396	15,901	360,046	230,460	931,241
—	192,185	93,568	26,833	475,104
180,396	208,086	453,614	257,293	1,406,345
—	—	—	—	37,731
—	508,815	45	—	1,616,482
—	—	—	348,395	2,509,991
2,956,699	—	—	—	2,956,699
—	—	—	(100,165)	779,739
2,956,699	508,815	45	248,230	7,900,642
3,137,095	716,901	453,659	505,523	9,306,987

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

**VILLAGE OF BEACH PARK, ILLINOIS**

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

**April 30, 2021**

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<b>Total Governmental Fund Balances</b>	\$ 7,900,642
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.	39,136,748
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(244,934)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(40,516)
Net Pension Liability/(Asset) - IMRF	179,535
General Obligation ARS Refunding Bonds	<u>(620,000)</u>
<b>Net Position of Governmental Activities</b>	<u><u>46,311,475</u></u>

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



**VILLAGE OF BEACH PARK, ILLINOIS**

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

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**See Following Page**

VILLAGE OF BEACH PARK, ILLINOIS

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

	Special Revenue		
	General	Motor Fuel Tax	Special Service Area #6
<b>Revenues</b>			
Taxes	\$ 169,002	—	114,808
Intergovernmental	2,937,937	981,494	—
Charges for Services	396,596	—	—
Licenses and Permits	382,242	—	—
Fines and Forfeits	70,329	—	—
Interest Income	16,068	2,253	2,365
Miscellaneous	148,482	—	—
<b>Total Revenues</b>	<b>4,120,656</b>	<b>983,747</b>	<b>117,173</b>
<b>Expenditures</b>			
<b>Current</b>			
General Government	1,274,276	—	—
Streets and Highways	838,526	545,842	71,082
Building, Planning and Zoning	447,067	—	—
Economic Development	—	—	—
Parks and Recreation	45,898	—	—
Capital Outlay	14,886	—	—
<b>Debt Service</b>			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
<b>Total Expenditures</b>	<b>2,620,653</b>	<b>545,842</b>	<b>71,082</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>1,500,003</b>	<b>437,905</b>	<b>46,091</b>
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Transfers In	—	—	—
Transfers Out	(1,447,652)	—	—
	(1,447,652)	—	—
<b>Net Change in Fund Balances</b>	<b>52,351</b>	<b>437,905</b>	<b>46,091</b>
<b>Fund Balances - Beginning</b>	<b>3,026,880</b>	<b>245,498</b>	<b>378,128</b>
<b>Fund Balances - Ending</b>	<b>3,079,231</b>	<b>683,403</b>	<b>424,219</b>

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

Construction	Capital Projects		Nonmajor	Totals
	Sheridan Road TIF District	Tax Increment Financing Green Bay		
517,093	184,797	81,534	20,187	1,087,421
4,670	—	—	—	3,924,101
—	—	—	—	396,596
—	—	—	—	382,242
—	—	—	—	70,329
9,773	3,229	1,686	2,425	37,799
—	—	—	—	148,482
531,536	188,026	83,220	22,612	6,046,970
—	—	—	—	1,274,276
—	—	—	—	1,455,450
—	—	—	—	447,067
—	21,497	9,220	1,309	32,026
—	—	—	—	45,898
565,419	—	—	174,172	754,477
—	60,000	—	—	60,000
—	75,175	—	—	75,175
565,419	156,672	9,220	175,481	4,144,369
(33,883)	31,354	74,000	(152,869)	1,902,601
—	620,000	—	—	620,000
—	(697,963)	—	—	(697,963)
1,300,000	18,480	8,153	165,719	1,492,352
—	—	—	—	(1,447,652)
1,300,000	(59,483)	8,153	165,719	(33,263)
1,266,117	(28,129)	82,153	12,850	1,869,338
1,690,582	536,944	(82,108)	235,380	6,031,304
2,956,699	508,815	45	248,230	7,900,642

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

VILLAGE OF BEACH PARK, 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**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 1,869,338

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	1,277,681
Depreciation Expense	(1,261,419)
Disposals - Cost	(21,325)

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

Change in Deferred Items - IMRF	(232,839)
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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	(6,745)
Change in Net Pension Liability/(Asset) - IMRF	272,162
Retirement of Debt	750,000
Issuance of Debt	(620,000)

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>47,102</u>
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**Changes in Net Position of Governmental Activities**

	<u><u>2,073,955</u></u>
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**VILLAGE OF BEACH PARK, ILLINOIS**

**Statement of Net Position - Proprietary Funds (Business-Type Activities)**

**April 30, 2021**

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**See Following Page**

VILLAGE OF BEACH PARK, ILLINOIS

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

April 30, 2021

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	<u>Water and Sewer</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 1,910,756
Receivables - Net of Allowances	
Property Taxes	60,082
Accounts - Water	286,688
Accounts - Sewer	165,856
Other	12,539
Prepays	9,969
Total Current Assets	<u>2,445,890</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	41,250
Depreciable	22,850,298
Accumulated Depreciation	<u>(12,686,586)</u>
Total Capital Assets	10,204,962
Other Assets	
Net Pension Asset - IMRF	<u>65,686</u>
Total Noncurrent Assets	<u>10,270,648</u>
Total Assets	<u>12,716,538</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>33,705</u>
Total Assets and Deferred Outflows of Resources	<u>12,750,243</u>

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

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Water  
and Sewer

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**LIABILITIES**

Current Liabilities	
Accounts Payable	\$ 83,362
Deposits Payable	157,920
Accrued Interest Payable	9,585
Current Portion of Long-Term Debt	42,324
Total Current Liabilities	<u>293,191</u>
Noncurrent Liabilities	
Compensated Absences Payable	14,913
IEPA Loans Payable	639,697
Total Noncurrent Liabilities	<u>654,610</u>
Total Liabilities	<u>947,801</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	60,082
Deferred Items - IMRF	123,318
Total Deferred Inflows of Resources	<u>183,400</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,131,201</u>

**NET POSITION**

Net Investment in Capital Assets	9,526,669
Unrestricted	<u>2,092,373</u>
Total Net Position	<u><u>11,619,042</u></u>

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

VILLAGE OF BEACH PARK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2021

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	<u>Water and Sewer</u>
Operating Revenues	
Charges for Services	
Water	\$ 1,330,253
Sewer	430,226
Total Operating Revenues	<u>1,760,479</u>
Operating Expenses	
Operations	
Water	1,066,973
Sewer	269,812
Special Projects	3,895
Depreciation	459,794
Total Operating Expenses	<u>1,800,474</u>
Operating (Loss)	<u>(39,995)</u>
Nonoperating Revenues (Expenses)	
Property Taxes	60,559
Grants	9,771
Interest Income	11,175
Connection Fees	37,800
Interest Expense	(15,177)
	<u>104,128</u>
Income Before Transfers	64,133
Transfers Out	<u>(44,700)</u>
Change in Net Position	19,433
Net Position - Beginning	<u>11,599,609</u>
Net Position - Ending	<u><u>11,619,042</u></u>

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



VILLAGE OF BEACH PARK, ILLINOIS

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

	<u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,775,174
Connection Fees and Property Taxes	98,359
Payments to Employees	(338,620)
Payments to Suppliers	(993,536)
	<u>541,377</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(44,700)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(84,845)
Principal on Capital Debt	(37,757)
Interest and Fiscal Charges	(15,177)
	<u>(137,779)</u>
Cash Flows from Investing Activities	
Interest Received	<u>11,175</u>
Net Change in Cash and Cash Equivalents	370,073
Cash and Cash Equivalents	
Beginning	<u>1,540,683</u>
Ending	<u><u>1,910,756</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	(39,995)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Connections Fees	37,800
Property Taxes	60,559
Depreciation Expense	459,794
Other Income	9,771
Other Expense	(15,873)
(Increase) Decrease in Current Assets	4,924
Increase (Decrease) in Current Liabilities	<u>24,397</u>
Net Cash Provided by Operating Activities	<u><u>541,377</u></u>

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

**VILLAGE OF BEACH PARK, ILLINOIS**

**Statement of Fiduciary Net Position - Custodial Fund**

**April 30, 2021**

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	<u>Special Service Areas</u>
<b>ASSETS</b>	
Cash and Investments	\$ 13
Receivables - Net of Allowances	
Property Taxes	<u>7,687</u>
Total Assets	7,700
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>7,687</u>
<b>NET POSITION</b>	
Net Position Restricted for Individuals, Organizations and Other Governments	<u><u>13</u></u>

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

VILLAGE OF BEACH PARK, ILLINOIS

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

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	Special Service Areas
Additions	
Property Taxes	\$ 7,535
Deductions	
Debt Service	
Principal Retirement	5,500
Interest and Fiscal Charges	2,034
Total Deductions	<u>7,534</u>
Change in Fiduciary Net Position	1
Net Position Restricted for Individuals, Organizations and Other Governments	
Beginning	<u>12</u>
Ending	<u><u>13</u></u>

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

# VILLAGE OF BEACH PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Beach Park, Illinois (the Village), established in 1989, is a municipal corporation governed by an elected seven-member Board. The Village's major operations include public safety, public works services, community enrichment and development.

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 Village's accounting policies established in GAAP and used by the Village are described below.

#### REPORTING ENTITY

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's public safety, street and highways, building, planning and zoning, economic development, parks and recreation, and general administrative services are classified as governmental activities. The Village's water and sewer services is classified as business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions (general government, public safety, parks and recreation, etc.) and business-type activities.

The functions are supported by administration and finance 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.).

# VILLAGE OF BEACH PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

The Village does not allocate indirect costs. An administrative and maintenance service fee is charged by the General Fund to the other operating funds and is eliminated like a reimbursement to recover the direct costs of General Fund services provided (finance, human resources, purchasing, legal, technology management, risk management, etc.).

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

##### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that 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 Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

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

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

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

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

# VILLAGE OF BEACH PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Governmental Funds

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

*General Fund* is the general operating fund of the Village. It accounts for all revenues and expenditures of the Village 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 Village maintains two major special revenue funds, the Motor Fuel Tax Fund and the Special Service Area #6 Fund. The Motor Fuel Tax Fund is used to account for received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads. The Special Service Area #6 Fund is used to account for restricted revenues received from special service area property taxes and expenditures for maintenance within the special service area. The Village maintains one nonmajor special revenue fund, the Vehicle Replacement Fund.

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three major capital projects funds, the Construction Fund, the Sheridan Road TIF District Fund and the Tax Increment Financing - Green Bay Fund. The Construction Fund is used to account for any and all capital improvement projects of the Village, with the exception of Water and Sewer projects, the Sheridan Road TIF District Fund is used to account for the specific revenue sources that are legally restricted to expenditures related to the development of the Sheridan Road Tax Increment Financing District, and the Tax Increment Financing - Green Bay Fund is designed to account for the activity in the Green Bay TIF which consists of 628 properties. The intersection of Green Bay and Wadsworth Road is an important development corridor for the Village. The Village maintains two nonmajor capital projects funds, the Tax Increment Financing - Sheridan Extension Fund and the Tax Increment Financing - Lewis Fund.

##### Proprietary Funds

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

*Enterprise funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs.

# VILLAGE OF BEACH PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Proprietary Funds - Continued

The Village maintains one major enterprise fund, the Water and Sewer Fund, which is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

##### Fiduciary Funds

*Custodial funds* are used to account for assets held by the Village in a purely custodial capacity. The Special Service Area Fund accounts is used to for the collection of property taxes within special service areas and payments of related special service area debt. The Village's custodial fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (private parties, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

#### 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 custodial 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.

# VILLAGE OF BEACH PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### 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 Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the sale of meters needed by customers for service and the charge for connecting to the Village’s water and sewer system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, non-capitalized capital expenditures, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.



# VILLAGE OF BEACH PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### 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 Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Village's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

##### Receivables

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

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

VILLAGE OF BEACH PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

**Prepays**

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

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$2,500 to \$50,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets and storm sewers are capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. The valuation basis for general capital assets is 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 basis for proprietary fund capital assets is the same as those used for the general capital assets. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	10 - 20 Years
Buildings and Improvements	10 - 50 Years
Streets	10 - 50 Years
Infrastructure	40 - 50 Years
Vehicles	10 Years
Machinery and Equipment	3 - 20 Years
Water System	40 - 50 Years
Sewer System	40 - 50 Years

**VILLAGE OF BEACH PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

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

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

**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.

VILLAGE OF BEACH PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position

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

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

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling 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 departments of the Village submit requests for budgets so that a budget may be prepared. The budget is prepared by function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. The proposed budget is presented to the governing body for review.

The governing body holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget. The administrator is authorized to transfer budgeted amounts between departments within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, one supplementary appropriation was necessary.

DEFICIT FUND BALANCES

The following funds had a deficit fund balance as of April 30, 2021:

Fund	Deficit
Tax Increment Financing - Sheridan Extension	\$ 74,633
Tax Increment Financing - Lewis	25,532

# VILLAGE OF BEACH PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### SPECIAL SERVICE AREA 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 Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

#### DEPOSITS AND INVESTMENTS

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

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

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 in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

#### Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration of Credit Risk

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$7,465,984 and the bank balances totaled \$7,496,691. The Village also has \$2,285,935 invested in the Illinois Funds, which has an average maturity of less than one year.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that investments shall be made with judgment and care, under circumstances, then prevailing, which persons knowledgeable of investment practice, and persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the possible income to be derived. It further states that, except for cash in certain restricted and special finds, the Village shall consolidate cash balances from all funds to maximize investment earnings.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Village's investment policy does not further limit investment instrument choices. The Village's investment in the Illinois Funds was rated AAAM by Standard & Poor's.

VILLAGE OF BEACH PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration of Credit Risk - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that collateralization shall be required on certificates of deposits of any bank wherein the total certificate of deposit portfolio balance at that bank is in excess of one million dollars. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will not be less than 110% of the fair market value of the net amount of public funds secured. Collateral, when required, will be held by an independent third party with whom the entity has a current custodial agreement.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The policy does not address collateralization for deposits other than certificates of deposit in excess of FDIC coverage. Direct investments guaranteed by the United States or an agency of the United States do not require collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. The Village's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that the Village shall diversify investments to the best of its ability based on the type of funds invested and the cash flow needs of the funds. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
General	Tax Increment Financing - Green Bay	\$ 353,757
General	Nonmajor Governmental	<u>153,768</u>
		<u><u>507,525</u></u>

Interfund balances are advances from the General Fund to the TIF Funds the Village maintains. The TIF Funds will repay the General Fund once the TIF is finished, or as funds become available.

VILLAGE OF BEACH PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS - Continued

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Construction	General	\$ 1,300,000 (2)
Sheridan Road TIF District	General	18,480 (2)
Tax Increment Financing - Green Bay	General	8,153 (2)
Nonmajor Governmental	General	121,019 (2)
Nonmajor Governmental	Water and Sewer	<u>44,700 (1)</u>
		<u>1,492,352</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF BEACH PARK, 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
<b>Nondepreciable Capital Assets</b>				
Land	\$ 16,972,612	—	21,325	16,951,287
Construction in Progress	765,718	165,843	—	931,561
	<u>17,738,330</u>	<u>165,843</u>	<u>21,325</u>	<u>17,882,848</u>
<b>Depreciable Capital Assets</b>				
Land Improvements	1,344,499	—	—	1,344,499
Buildings and Improvements	3,389,311	—	—	3,389,311
Streets	23,635,566	—	—	23,635,566
Infrastructure	12,233,676	937,666	—	13,171,342
Vehicles	1,316,982	174,172	—	1,491,154
Machinery and Equipment	1,223,026	—	—	1,223,026
	<u>43,143,060</u>	<u>1,111,838</u>	<u>—</u>	<u>44,254,898</u>
<b>Less Accumulated Depreciation</b>				
Land Improvements	862,561	65,785	—	928,346
Buildings and Improvements	1,005,546	71,853	—	1,077,399
Streets	14,808,793	411,828	—	15,220,621
Infrastructure	3,458,787	549,585	—	4,008,372
Vehicles	716,972	101,710	—	818,682
Machinery and Equipment	886,920	60,658	—	947,578
	<u>21,739,579</u>	<u>1,261,419</u>	<u>—</u>	<u>23,000,998</u>
Total Net Depreciable Capital Assets	<u>21,403,481</u>	<u>(149,581)</u>	<u>—</u>	<u>21,253,900</u>
Total Net Capital Assets	<u>39,141,811</u>	<u>16,262</u>	<u>21,325</u>	<u>39,136,748</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 37,397
Streets and Highways	1,103,484
Building, Planning and Zoning	35,723
Parks and Recreation	84,815
	<u>1,261,419</u>



VILLAGE OF BEACH PARK, 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	\$ 41,250	—	—	41,250
Depreciable Capital Assets				
Water System	13,960,100	70,449	—	14,030,549
Sewer System	8,805,353	14,396	—	8,819,749
	<u>22,765,453</u>	<u>84,845</u>	<u>—</u>	<u>22,850,298</u>
Less Accumulated Depreciation				
Water System	6,670,131	329,879	—	7,000,010
Sewer System	5,556,661	129,915	—	5,686,576
	<u>12,226,792</u>	<u>459,794</u>	<u>—</u>	<u>12,686,586</u>
Total Net Depreciable Capital Assets	<u>10,538,661</u>	<u>(374,949)</u>	<u>—</u>	<u>10,163,712</u>
Total Net Capital Assets	<u>10,579,911</u>	<u>(374,949)</u>	<u>—</u>	<u>10,204,962</u>

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

Water and Sewer	<u>\$ 459,794</u>
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VILLAGE OF BEACH PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Alternate Revenue Source Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Refunding Bonds of 2020, due in annual installments of \$65,000 to \$70,000 plus interest at 1.79% through December 1, 2029.	General	\$ —	620,000	—	620,000

TIF Revenue Bonds

The Village issues bonds where the Village pledges incremental tax income derived from a separately created tax increment financing district. These bonds are secured by the incremental tax revenue generated within the district. Tax increment bonds outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
TIF Revenue Bonds of 2011, due in annual installments of \$40,000 to \$90,000 plus interest at 6.25% to 7.25% through December 1, 2029.	Sheridan Road TIF District	\$ 750,000	—	690,000 *	60,000
		750,000	—	750,000	—

\*Refunded Amount

Defeased Debt

On December 30, 2020, the Village issued \$620,000 par value General Obligation Alternative Revenue Refunding Bonds of 2020 to fully refund the TIF Revenue Bonds of 2011. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the Village reduced its total debt service by \$281,543 and obtained an economic gain of \$250,606.

VILLAGE OF BEACH PARK, ILLINOIS

Notes to the Financial Statements  
April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

IEPA Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2017, due in annual installments of \$53,375, including interest at 2.21%, through December 30, 2035.	Water and Sewer	\$ 716,050	—	37,757	678,293

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
<b>Governmental Activities</b>					
Compensated Absences	\$ 33,771	13,490	6,745	40,516	8,103
Net Pension Liability/(Asset) - IMRF	92,627	—	272,162	(179,535)	—
General Obligation ARS Refunding Bonds	—	620,000	—	620,000	65,000
TIF Revenue Bonds	750,000	—	750,000	—	—
	<u>876,398</u>	<u>633,490</u>	<u>1,028,907</u>	<u>480,981</u>	<u>73,103</u>
<b>Business-Type Activities</b>					
Compensated Absences	16,381	4,520	2,260	18,641	3,728
Net Pension Liability/(Asset) - IMRF	35,204	—	100,890	(65,686)	—
IEPA Loans Payable	716,050	—	37,757	678,293	38,596
	<u>767,635</u>	<u>4,520</u>	<u>140,907</u>	<u>631,248</u>	<u>42,324</u>

For governmental activities, the General Fund typically makes payments on the compensated absences, on the net pension liability/(asset), and on the general obligation alternate revenue source refunding bonds. The Sheridan Road TIF District Fund makes payments on the TIF revenue bonds.

For business-type activities the Water and Sewer Fund makes payments on the compensated absences, on the net pension liability/(asset), and on the IEPA loans payable.

VILLAGE OF BEACH PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

NON-COMMITMENT DEBT

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$39,700. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

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		IEPA	
	ARS Refunding Bonds		Loans Payable	
	Principal	Interest	Principal	Interest
2022	\$ 65,000	10,215	38,596	14,779
2023	70,000	9,946	39,455	13,920
2024	70,000	8,690	40,331	13,044
2025	70,000	7,436	41,228	12,147
2026	70,000	6,182	42,144	11,231
2027	70,000	4,928	43,080	10,295
2028	70,000	3,674	44,038	9,337
2029	70,000	2,420	45,016	8,359
2030	65,000	1,166	46,017	7,358
2031	—	—	47,039	6,336
2032	—	—	48,084	5,291
2033	—	—	49,153	4,222
2034	—	—	50,246	3,129
2035	—	—	51,362	2,013
2036	—	—	52,504	871
Totals	620,000	54,657	678,293	122,332

VILLAGE OF BEACH PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2020	<u>\$ 234,467,740</u>
Legal Debt Limit - 8.625% of Assessed Value	20,222,843
Amount of Debt Applicable to Limit	
Debt Certificates	<u>—</u>
Legal Debt Margin	<u>20,222,843</u>

NET INVESTMENT IN CAPITAL ASSETS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 39,136,748
Less Capital Related Debt:	
General Obligation ARS Refunding Bonds of 2020	<u>(620,000)</u>
Net Investment in Capital Assets	<u>38,516,748</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	10,204,962
Less Capital Related Debt:	
IEPA Loan Payable of 2017	<u>(678,293)</u>
Net Investment in Capital Assets	<u>9,526,669</u>

VILLAGE OF BEACH PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

	Special Revenue			Capital Projects			Nonmajor	Totals
	General	Motor	Special	Construction	Sheridan	Tax		
		Fuel	Service		Road TIF	Increment		
	Tax	Area #6		District	Green Bay			
Fund Balances								
Nonspendable								
Prepays	\$ 37,731	—	—	—	—	—	—	37,731
Restricted								
Streets and Highways	—	683,403	—	—	—	—	—	683,403
Public Improvements	—	—	—	—	508,815	45	—	508,860
Special Service Area #6	—	—	424,219	—	—	—	—	424,219
	—	683,403	424,219	—	508,815	45	—	1,616,482
Committed								
Street Improvements	361,596	—	—	—	—	—	—	361,596
Emergency Reserves	1,800,000	—	—	—	—	—	—	1,800,000
Vehicle Replacement	—	—	—	—	—	—	348,395	348,395
	2,161,596	—	—	—	—	—	348,395	2,509,991
Assigned								
Capital Projects	—	—	—	2,956,699	—	—	—	2,956,699
Unassigned	879,904	—	—	—	—	—	(100,165)	779,739
Total Fund Balances	3,079,231	683,403	424,219	2,956,699	508,815	45	248,230	7,900,642

## VILLAGE OF BEACH PARK, ILLINOIS

### Notes to the Financial Statements

April 30, 2021

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

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

*Minimum Fund Balance Policy.* The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of operating expenditures.

#### NOTE 4 - OTHER INFORMATION

##### INTERGOVERNMENTAL AGREEMENTS

On January 9, 2020, the Village renewed its Intergovernmental Agreements with Lake County and the Lake County Sheriff for police services. The term of the agreement is for three years. The Village will pay the County a monthly fee of \$54,770 payable the 15<sup>th</sup> of each month in calendar year 2021. The fee escalates January 1<sup>st</sup> each year at a rate of approximately 1.5 percent per year. The monthly fee will be \$55,612 in 2022 and the contract expires on December 31, 2022.

# VILLAGE OF BEACH PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT

##### Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village 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 factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

##### Illinois Municipal League Risk Management Association (IMLRMA)

The Village is exposed to various risks of loss related to torts, theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The Village purchases commercial insurance and participates in the Illinois Municipal League Risk Management Association to manage these risks.

The Illinois Municipal League Risk Management Association (IMLRMA) is a joint risk management pool comprised of 739 Illinois municipalities. The member agreement provides that IMLRMA's other members, has a contractual obligation to fund any deficit of IMLRMA attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits. There were no supplemental contributions paid in the previous three years. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

#### CONTINGENT LIABILITIES

##### Litigation

The Village is a not a defendant in any lawsuits.

##### Grants

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

##### Financial Impact from COVID-19

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



# VILLAGE OF BEACH PARK, ILLINOIS

## Notes to the Financial Statements

April 30, 2021

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

The Village contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. 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 online at [www.imrf.org](http://www.imrf.org). 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.

#### Illinois Municipal Retirement Fund (IMRF)

##### Plan Descriptions

*Plan Administration.* All employees 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.

VILLAGE OF BEACH PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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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:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>15</u>
Total	<u><u>46</u></u>

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2021, the Village's contribution was 9.50% of covered payroll.

*Net Pension (Asset).* The Village's net pension (asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 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%

VILLAGE OF BEACH PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2021

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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:

Asset Class	Target	Long-Term Expected Real Rate of Return
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 Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF BEACH PARK, 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 Village calculated using the discount rate as well as what the Village'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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	371,428	(245,221)	(742,404)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2019	\$ 4,518,015	4,390,184	127,831
Changes for the Year:			
Service Cost	114,326	—	114,326
Interest on the Total Pension Liability	324,500	—	324,500
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(26,823)	—	(26,823)
Changes of Assumptions	(46,521)	—	(46,521)
Contributions - Employer	—	121,464	(121,464)
Contributions - Employees	—	52,061	(52,061)
Net Investment Income	—	639,999	(639,999)
Benefit Payments, Including Refunds of Employee Contributions	(198,626)	(198,626)	—
Other (Net Transfer)	—	(74,990)	74,990
Net Changes	166,856	539,908	(373,052)
Balances at December 31, 2020	4,684,871	4,930,092	(245,221)

VILLAGE OF BEACH PARK, 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

For the year ended April 30, 2021, the Village recognized pension expense of \$58,422. At April 30, 2021, the Village reported deferred outflows or 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	\$ 52,040	(29,579)	22,461
Change in Assumptions	38,765	(43,611)	(4,846)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(387,185)	(387,185)
Total Expenses to be Recognized in Future Periods	90,805	(460,375)	(369,570)
Pension Contributions Made Subsequent to the Measurement Date	35,023	—	35,023
Total Deferred Amounts Related to IMRF	125,828	(460,375)	(334,547)

\$35,023 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	\$ (79,984)
2023	(55,129)
2024	(169,390)
2025	(65,067)
2026	—
Thereafter	—
Total	(369,570)

**VILLAGE OF BEACH PARK, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2021**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, there is minimal participation. As the Village provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Village provides no explicit benefit. Therefore, the Village has not recorded a liability as of April 30, 2021.

**SUBSEQUENT EVENT**

**American Rescue Plan Act**

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 Village has been allocated \$1,862,572 to be received in two installments. On September 21, 2021 the Village received their first installment of \$931,286.

## **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
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
    Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
    General Fund  
    Motor Fuel Tax - Special Revenue Fund  
    Special Service Area #6 - Special Revenue Fund

Notes to the Required Supplementary Information

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

**VILLAGE OF BEACH PARK, ILLINOIS**

**Illinois Municipal Retirement 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
2016	\$ 81,949	\$ 121,949	\$ 40,000	\$ 1,020,223	11.95%
2017	84,834	124,834	40,000	993,187	12.57%
2018	99,354	139,354	40,000	1,090,091	12.78%
2019	99,433	208,513	109,080	1,184,570	17.60%
2020	95,264	95,264	—	1,179,147	8.08%
2021	113,618	113,618	—	1,195,738	9.50%

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.



**VILLAGE OF BEACH PARK, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**April 30, 2021**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 111,202
Interest	222,680
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	216,397
Change of Assumptions	4,378
Benefit Payments, Including Refunds of Member Contributions	<u>(119,381)</u>
Net Change in Total Pension Liability	435,276
Total Pension Liability - Beginning	<u>2,973,154</u>
Total Pension Liability - Ending	<u><u>3,408,430</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 84,804
Contributions - Members	48,062
Net Investment Income	15,522
Benefit Payments, Including Refunds of Member Contributions	<u>(119,381)</u>
Other (Net Transfer)	<u>(62,893)</u>
Net Change in Plan Fiduciary Net Position	(33,886)
Plan Net Position - Beginning	<u>3,097,615</u>
Plan Net Position - Ending	<u><u>3,063,729</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 344,701</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.89%
Covered Payroll	\$ 1,068,053
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	32.27%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/30/2020
124,474	110,231	113,975	126,338	114,326
254,093	269,362	282,803	309,165	324,500
—	—	—	—	—
(10,402)	98,651	151,135	(18,969)	(26,823)
(4,660)	(130,986)	130,082	—	(46,521)
(156,472)	(158,180)	(181,654)	(199,401)	(198,626)
207,033	189,078	496,341	217,133	166,856
3,408,430	3,615,463	3,804,541	4,300,882	4,518,015
3,615,463	3,804,541	4,300,882	4,518,015	4,684,871
122,023	135,956	144,971	193,707	121,464
44,794	46,935	52,838	52,965	52,061
211,102	599,927	(228,758)	705,458	639,999
(156,472)	(158,180)	(181,654)	(199,401)	(198,626)
33,561	(46,884)	(59,250)	12,817	(74,990)
255,008	577,754	(271,853)	765,546	539,908
3,063,729	3,318,737	3,896,491	3,624,638	4,390,184
3,318,737	3,896,491	3,624,638	4,390,184	4,930,092
296,726	(91,950)	676,244	127,831	(245,221)
91.79%	102.42%	84.28%	97.17%	105.23%
995,411	1,042,992	1,174,175	1,177,004	1,156,907
29.81%	-8.82%	57.59%	10.86%	(21.20%)

VILLAGE OF BEACH PARK, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 169,000	169,000	169,002
Intergovernmental	2,494,539	2,494,539	2,937,937
Charges for Services	319,488	319,488	396,596
Licenses and Permits	333,817	333,817	382,242
Fines and Forfeits	49,000	49,000	70,329
Interest Income	19,500	19,500	16,068
Miscellaneous	162,645	162,645	148,482
Total Revenues	<u>3,547,989</u>	<u>3,547,989</u>	<u>4,120,656</u>
Expenditures			
Current			
General Government	1,454,906	1,454,906	1,274,276
Streets and Highways	1,066,823	1,066,823	838,526
Building, Planning and Zoning	604,219	604,219	447,067
Parks and Recreation	74,394	74,394	45,898
Capital Outlay	34,590	34,590	14,886
Total Expenditures	<u>3,234,932</u>	<u>3,234,932</u>	<u>2,620,653</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	313,057	313,057	1,500,003
Other Financing (Uses)			
Transfers Out	(141,676)	(1,441,676)	(1,447,652)
Net Change in Fund Balance	<u>171,381</u>	<u>(1,128,619)</u>	52,351
Fund Balance - Beginning			<u>3,026,880</u>
Fund Balance - Ending			<u><u>3,079,231</u></u>

**VILLAGE OF BEACH PARK, 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**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 539,613	539,613	981,494
Interest Income	1,250	1,250	2,253
Total Revenues	<u>540,863</u>	<u>540,863</u>	<u>983,747</u>
Expenditures			
Streets and Highways			
Engineering Services	—	—	35,842
Construction	555,000	555,000	510,000
Total Expenditures	<u>555,000</u>	<u>555,000</u>	<u>545,842</u>
Net Change in Fund Balance	<u>(14,137)</u>	<u>(14,137)</u>	437,905
Fund Balance - Beginning			<u>245,498</u>
Fund Balance - Ending			<u><u>683,403</u></u>

VILLAGE OF BEACH PARK, ILLINOIS

Special Service Area #6 - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 114,800	114,800	114,808
Interest Income	3,144	3,144	2,365
Total Revenues	117,944	117,944	117,173
Expenditures			
Streets and Highways			
Street Lighting	17,000	17,000	8,849
Mowing and Storm Water Maintenance	70,531	70,531	62,233
Total Expenditures	87,531	87,531	71,082
Net Change in Fund Balance	30,413	30,413	46,091
Fund Balance - Beginning			378,128
Fund Balance - Ending			424,219

## **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 Schedule - Enterprise Fund

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Motor Fuel Tax Fund**

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

#### **Special Service Area #6 Fund**

The Special Service Area #6 Fund is used to account for revenues received from special service area property taxes and expenditures for maintenance within the special service area.

#### **Vehicle Replacement Fund**

The Vehicle Replacement Fund is used to account for costs associated with maintaining and replacing motor vehicles in all Village departments.

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### **CAPITAL PROJECTS FUNDS**

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

#### **Construction Fund**

The Construction Fund is used to account for any and all capital improvement projects of the Village, with the exception of Water and Sewer projects.

#### **Sheridan Road TIF District Fund**

The Sheridan Road TIF District Fund is used to account for specific revenue sources that are legally restricted to expenditures related to the development of the Sheridan Road Tax Increment Financing District.

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **CAPITAL PROJECTS FUNDS - CONTINUED**

#### **Tax Increment Financing - Green Bay Fund**

The Tax Increment Financing - Green Bay Fund is designed to account for the activity in the Green Bay TIF which consists of 628 properties. The intersection of Green Bay and Wadsworth Road is an important development corridor for the Village.

#### **Tax Increment Financing - Sheridan Extension Fund**

The Tax Increment Financing - Sheridan Extension Fund is designed to account for the activity in the Sheridan Road Extension which is made up of 14 properties. This is an important development corridor in the Village and serious consideration is given to the southern border of Sheridan to Blanchard Road.

#### **Tax Increment Financing - Lewis Fund**

The Tax Increment Financing - Lewis Fund is designed to account for the activity in the Lewis Wadsworth TIF which is made up of 250 properties. The intersection of Lewis and Wadsworth is an important development area.

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### **ENTERPRISE FUND**

The 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 and Sewer Fund**

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

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### **CUSTODIAL FUND**

#### **Special Service Area Fund**

The Special Service Areas Fund is used to account for the collection of property taxes within the special service areas and the payment of related special service area debt.

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**VILLAGE OF BEACH PARK, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Road and Bridge Tax	\$ 39,000	39,000	33,556
Telecommunications Tax	120,000	120,000	122,705
Hotel/Motel Taxes	10,000	10,000	12,741
	<u>169,000</u>	<u>169,000</u>	<u>169,002</u>
<b>Intergovernmental</b>			
State Income Tax	1,360,390	1,360,390	1,563,424
Sales Taxes	650,000	650,000	677,148
Local Use Taxes	484,149	484,149	613,534
Local Share Cannabis Tax	—	—	13,383
Grants	—	—	70,448
	<u>2,494,539</u>	<u>2,494,539</u>	<u>2,937,937</u>
<b>Charges for Services</b>			
Franchise Fees - Comcast	189,540	189,540	186,102
Cell Tower Lease Fees	114,948	114,948	115,429
Map Sales	—	—	10
Plan Review Fees	—	—	9,250
Property Registration	15,000	15,000	9,975
Wadsworth Shared Service Revenue	—	—	51,814
Pro Champs Program	—	—	19,516
Temporary Certificate of Occupancy	—	—	4,500
	<u>319,488</u>	<u>319,488</u>	<u>396,596</u>

VILLAGE OF BEACH PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Licenses and Permits			
Liquor Licenses	\$ 43,400	43,400	40,690
Pawn Shop License	—	—	200
Video Gaming Receipts	77,917	77,917	65,233
Amusement Licenses	1,400	1,400	1,600
Business Licenses	21,100	21,100	20,100
Single Family Buildings	190,000	190,000	—
Miscellaneous Permits	—	—	174,219
Chicken Coop Permits	—	—	120
Conditional Use Permits	—	—	5,700
Demolition Permits	—	—	2,550
Stop Work Order Fines	—	—	708
Re-Inspection Fees	—	—	70,622
Zoning Applications	—	—	500.00
	<u>333,817</u>	<u>333,817</u>	<u>382,242</u>
Fines and Forfeits			
Traffic Fines	9,000	9,000	14,194
Adjudication Fines	40,000	40,000	1,800
Adjudication Court Costs	—	—	53,355
Grass Fines	—	—	980
	<u>49,000</u>	<u>49,000</u>	<u>70,329</u>
Interest Income	<u>19,500</u>	<u>19,500</u>	<u>16,068</u>
Miscellaneous			
P&R Activity Income	3,000	3,000	400
Miscellaneous	159,645	159,645	148,082
	<u>162,645</u>	<u>162,645</u>	<u>148,482</u>
Total Revenues	<u>3,547,989</u>	<u>3,547,989</u>	<u>4,120,656</u>

VILLAGE OF BEACH PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
General Government			
Mayoral Department			
Compensation - Elected Officials	\$ 14,400	14,400	14,400
Lake County Sheriff	665,650	665,650	652,099
Payroll Taxes	1,102	1,102	1,049
Legal Services	5,000	5,000	1,528
Mobile Communications	1,736	1,736	596
Travel	1,000	1,000	—
	<u>688,888</u>	<u>688,888</u>	<u>669,672</u>
Administrative Department			
Salaries - Employees	358,936	358,936	254,463
Elected Officials	—	—	36,000
Health Insurance	60,996	60,996	49,916
IMRF	31,225	31,225	24,581
Payroll Taxes	29,076	29,076	28,904
Building Maintenance	10,654	10,654	7,925
Equipment Maintenance	13,236	13,236	7,397
Equipment Leasing	2,302	2,302	1,623
Accounting Service - ADP	4,800	4,800	5,273
Accounting Service - Auditors	12,788	12,788	13,640
Engineering Services	10,000	10,000	2,737
Legal Services	40,900	40,900	22,405
Janitorial Services	8,530	8,530	8,900
Lawn Maintenance/Snow Removal	9,540	9,540	4,150
Data Processing Services	31,656	31,656	29,221
Bank Fees	3,500	3,500	3,603
Other Professional Services	17,052	17,052	17,914
Web/Internet	10,628	10,628	11,027
Postage	2,000	2,000	2,273
Telephone	12,704	12,704	10,671
Printing/Publishing	3,140	3,140	1,357
Village Newsletter	15,388	15,388	11,658
Dues	13,565	13,565	13,317
Travel	8,260	8,260	12
Training/Tuition	4,300	4,300	1,159
Publications/Subscriptions	750	750	134

VILLAGE OF BEACH PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative Department - Continued			
Community Relations	\$ 16,195	16,195	6,997
Insurance - Liability/Village	17,944	17,944	17,744
Building Utilities	139	139	71
Office Supplies	5,860	5,860	2,673
Other Supplies	3,754	3,754	546
Janitorial Supplies	1,200	1,200	797
Miscellaneous	5,000	5,000	5,516
	<u>766,018</u>	<u>766,018</u>	<u>604,604</u>
Total General Government	<u>1,454,906</u>	<u>1,454,906</u>	<u>1,274,276</u>
Streets and Highways			
Salaries - Employees	379,298	379,298	316,183
Salaries - Overtime	15,000	15,000	16,036
Health Insurance	71,945	71,945	62,872
IMRF	31,116	31,116	30,140
Payroll Taxes	29,016	29,016	24,567
Physical/Drug Testing	1,400	1,400	1,192
Equipment Maintenance	8,500	8,500	5,009
Fleet Maintenance	15,000	15,000	15,880
Street Signs	20,000	20,000	7,783
Mosquito Control	22,742	22,742	22,080
Patching/Oil	40,000	40,000	22,678
Snow Removal	154,450	154,450	86,474
Engineering Services	20,000	20,000	16,990
Legal Services	2,500	2,500	—
Other Professional Services	4,000	4,000	3,645
Postage	500	500	124
Mobile Communications	1,700	1,700	1,207
Dues	2,200	2,200	1,581
Travel	2,000	2,000	—
Training/Tuition	3,000	3,000	961
Street Lighting	50,446	50,446	66,482

VILLAGE OF BEACH PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Streets and Highways - Continued			
Insurance - Equipment	\$ 17,315	17,315	17,315
Utilities	3,610	3,610	2,537
Equipment/Tools Rental	27,700	27,700	26,630
Uniforms	4,000	4,000	2,102
Safety	4,000	4,000	2,904
Tree Removal/Replacement	35,000	35,000	20,731
Culvert Replacement	4,000	4,000	477
Office Supplies	2,000	2,000	2,733
Gas, Diesel Fuel	43,200	43,200	33,206
Small Tools	5,000	5,000	1,975
Janitorial Supplies	10,000	10,000	9,734
Material Costs	25,000	25,000	5,827
Building Maintenance	10,585	10,585	9,894
Miscellaneous	600	600	577
Total Streets and Highways	1,066,823	1,066,823	838,526
Building, Planning and Zoning			
Salaries - Employees	320,299	320,299	249,130
Salaries - Overtime	—	—	661
Health Insurance	53,940	53,940	61,038
IMRF	32,062	32,062	31,223
Payroll Taxes	24,503	24,503	18,604
Engineering Services	4,000	4,000	—
Legal Services	27,200	27,200	12,009
Planner	7,500	7,500	2,430
Recording Secretary	1,000	1,000	—
Plan/Zoning Commission	4,800	4,800	1,800
Other Professional Services	12,335	12,335	11,509
Lake County Animal Control	3,000	3,000	885
Postage	3,000	3,000	3,692
Mobile Communications	4,364	4,364	1,550
Publishing/Printing	2,250	2,250	757
Dues	2,275	2,275	648

VILLAGE OF BEACH PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Building, Planning and Zoning - Continued			
Travel	\$ 1,500	1,500	29
Training/Tuition	7,500	7,500	225
Publications/Subscriptions	4,850	4,850	64
Insurance - Liability	15,741	15,741	15,741
Uniforms	700	700	582
Inspection Contracts	19,000	19,000	22,325
Office Supplies	1,400	1,400	4,555
Small Tools	2,500	2,500	93
Demolition	20,000	20,000	—
Property Maintenance	28,500	28,500	7,517
Total Building, Planning and Zoning	604,219	604,219	447,067
Parks and Recreation			
Salaries - Employees	12,000	12,000	8,748
Payroll Taxes	918	918	611
Equipment Maintenance	1,000	1,000	1,361
Insurance Liability	5,796	5,796	5,796
Supplies	2,700	2,700	300
Gas, Diesel, Fuel	1,500	1,500	2,225
Recreation Activities	12,500	12,500	—
Contracted Services	16,360	16,360	16,705
Miscellaneous	—	—	143
Equipment	3,000	3,000	474
Utilities	6,120	6,120	3,508
Park Maintenance	12,500	12,500	6,027
Total Parks and Recreation	74,394	74,394	45,898

**VILLAGE OF BEACH PARK, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Capital Outlay			
General Government			
Administrative Department			
Computer Software	\$ 13,090	13,090	9,165
Computer Hardware	2,500	2,500	426
Land	12,000	12,000	—
Streets and Highways			
Equipment	—	—	1,600
Building, Planning and Zoning			
Vehicles and Equipment	7,000	7,000	3,695
Total Capital Outlay	34,590	34,590	14,886
Total Expenditures	3,234,932	3,234,932	2,620,653

**VILLAGE OF BEACH PARK, ILLINOIS**

**Construction - Capital Projects Fund**

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

**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Utility Tax	\$ 480,000	480,000	517,093
Intergovernmental			
Grant	84,100	84,100	4,670
Interest Income	12,000	12,000	9,773
Total Revenues	576,100	576,100	531,536
Expenditures			
Capital Outlay			
Capital Improvements	1,003,810	1,003,810	565,419
Excess (Deficiency) of Revenues Over (Under) Expenditures	(427,710)	(427,710)	(33,883)
Other Financing Sources			
Transfers In	—	1,300,000	1,300,000
Net Change in Fund Balance	(427,710)	872,290	1,266,117
Fund Balance - Beginning			1,690,582
Fund Balance - Ending			2,956,699



VILLAGE OF BEACH PARK, ILLINOIS

Sheridan Road TIF District - Capital Projects Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
TIF Incremental Taxes	\$ 169,395	169,395	184,797
Interest Income	10,998	10,998	3,229
Total Revenues	180,393	180,393	188,026
Expenditures			
Economic Development			
Legal Services	8,000	8,000	2,028
Business Development	84,000	84,000	(2,100)
Other Professional Services	10,449	10,449	21,569
Debt Service			
Principal Retirement	116,925	757,963	60,000
Interest and Fiscal Charges	—	56,920	75,175
Total Expenditures	219,374	917,332	156,672
Excess (Deficiency) of Revenues Over (Under) Expenditures	(38,981)	(736,939)	31,354
Other Financing Sources (Uses)			
Debt Issuance	—	—	620,000
Payment to Escrow Agent	—	—	(697,963)
Transfers In	17,000	17,000	18,480
	17,000	17,000	(59,483)
Net Change in Fund Balance	(21,981)	(719,939)	(28,129)
Fund Balance - Beginning			536,944
Fund Balance - Ending			508,815

VILLAGE OF BEACH PARK, ILLINOIS

**Tax Increment Financing - Green Bay - Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
TIF Incremental Taxes	\$ 85,750	85,750	81,534
Interest Income	1,000	1,000	1,686
Total Revenues	<u>86,750</u>	<u>86,750</u>	<u>83,220</u>
Expenditures			
Economic Development			
Legal	5,000	5,000	22
Business Development	14,000	14,000	6,073
Other Professional Services	7,395	7,395	3,125
Total Expenditures	<u>26,395</u>	<u>26,395</u>	<u>9,220</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	60,355	60,355	74,000
Other Financing Sources			
Transfers In	<u>8,500</u>	<u>8,500</u>	<u>8,153</u>
Net Change in Fund Balance	<u>68,855</u>	<u>68,855</u>	82,153
Fund Balance - Beginning			<u>(82,108)</u>
Fund Balance - Ending			<u>45</u>

VILLAGE OF BEACH PARK, ILLINOIS

Nonmajor Governmental Funds  
 Combining Balance Sheet  
 April 30, 2021

	Special Revenue Vehicle Replacement	Capital Projects Tax		
		Increment Financing Sheridan Extension	Tax Increment Financing Lewis	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 424,921	35	53,668	478,624
Receivables - Net of Allowances				
Property Taxes	—	605	26,228	26,833
Accounts	58	—	8	66
Total Assets	424,979	640	79,904	505,523
<b>LIABILITIES</b>				
Liabilities				
Accounts Payable	76,584	108	—	76,692
Due to Other Funds	—	74,560	79,208	153,768
Total Liabilities	76,584	74,668	79,208	230,460
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	—	605	26,228	26,833
Total Liabilities and Deferred Inflows of Resources	76,584	75,273	105,436	257,293
<b>FUND BALANCES</b>				
Fund Balances				
Committed	348,395	—	—	348,395
Unassigned	—	(74,633)	(25,532)	(100,165)
Total Fund Balances	348,395	(74,633)	(25,532)	248,230
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	424,979	640	79,904	505,523

VILLAGE OF BEACH PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2021

	Special Revenue Vehicle Replacement	Capital Projects		Totals
		Tax Increment Financing Sheridan Extension	Tax Increment Financing Lewis	
Revenues				
Taxes				
TIF Incremental Taxes	\$ —	347	19,840	20,187
Interest Income	2,199	—	226	2,425
Total Revenues	2,199	347	20,066	22,612
Expenditures				
Current				
Economic Development	—	929	380	1,309
Capital Outlay	174,172	—	—	174,172
Total Expenditures	174,172	929	380	175,481
Excess (Deficiency) of Revenues Over (Under) Expenditures	(171,973)	(582)	19,686	(152,869)
Other Financing Sources				
Transfers In	163,700	35	1,984	165,719
Change in Fund Balances	(8,273)	(547)	21,670	12,850
Fund Balances - Beginning	356,668	(74,086)	(47,202)	235,380
Fund Balances - Ending	348,395	(74,633)	(25,532)	248,230

VILLAGE OF BEACH PARK, ILLINOIS

Vehicle Replacement - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 1,000	1,000	2,199
Expenditures			
Capital Outlay			
Vehicle Purchase	190,000	190,000	174,172
Excess (Deficiency) of Revenues Over (Under) Expenditures	(189,000)	(189,000)	(171,973)
Other Financing Sources			
Transfers In	163,700	163,700	163,700
Net Change in Fund Balance	<u>(25,300)</u>	<u>(25,300)</u>	(8,273)
Fund Balance - Beginning			<u>356,668</u>
Fund Balance - Ending			<u>348,395</u>

**VILLAGE OF BEACH PARK, ILLINOIS**

**Tax Increment Financing - Sheridan Extension - Capital Projects Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
TIF Incremental Taxes	\$ 200	200	347
Expenditures			
Economic Development			
Other Professional Services	111	929	929
Excess (Deficiency) of Revenues Over (Under) Expenditures	89	(729)	(582)
Other Financing Sources			
Transfers In	20	20	35
Net Change in Fund Balance	<u>109</u>	<u>(709)</u>	(547)
Fund Balance - Beginning			<u>(74,086)</u>
Fund Balance - Ending			<u><u>(74,633)</u></u>

VILLAGE OF BEACH PARK, ILLINOIS

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
TIF Incremental Taxes	\$ 21,413	21,413	19,840
Interest Income	100	100	226
Total Revenues	<u>21,513</u>	<u>21,513</u>	<u>20,066</u>
Expenditures			
Economic Development			
Business Development	33,000	33,000	—
Other Professional Services	5,550	5,550	380
Total Expenditures	<u>38,550</u>	<u>38,550</u>	<u>380</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,037)	(17,037)	19,686
Other Financing Sources			
Transfers In	2,141	2,141	1,984
Net Change in Fund Balance	<u>(14,896)</u>	<u>(14,896)</u>	21,670
Fund Balance - Beginning			<u>(47,202)</u>
Fund Balance - Ending			<u><u>(25,532)</u></u>

VILLAGE OF BEACH PARK, ILLINOIS

Water and Sewer - Enterprise Fund

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

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water	\$ 1,222,345	1,222,345	1,330,253
Sewer	394,524	394,524	430,226
Total Operating Revenues	<u>1,616,869</u>	<u>1,616,869</u>	<u>1,760,479</u>
Operating Expenses			
Operations			
Water	1,114,446	1,114,446	1,066,973
Sewer	338,838	338,838	269,812
Special Projects	157,500	157,500	3,895
Depreciation	22,350	22,350	459,794
Total Operating Expenses	<u>1,633,134</u>	<u>1,633,134</u>	<u>1,800,474</u>
Operating (Loss)	<u>(16,265)</u>	<u>(16,265)</u>	<u>(39,995)</u>
Nonoperating Revenues (Expenses)			
Property Taxes	—	—	60,559
Grants	—	—	9,771
Interest Income	22,500	22,500	11,175
Connection Fees	42,600	42,600	37,800
Interest Expense	—	—	(15,177)
	<u>65,100</u>	<u>65,100</u>	<u>104,128</u>
Income Before Transfers	48,835	48,835	64,133
Transfers Out	<u>(22,450)</u>	<u>(22,450)</u>	<u>(44,700)</u>
Change in Net Position	<u>26,385</u>	<u>26,385</u>	19,433
Net Position - Beginning			<u>11,599,609</u>
Net Position - Ending			<u>11,619,042</u>



VILLAGE OF BEACH PARK, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water			
Water Maintenance Fees	\$ 11,340	11,340	10,914
Water Permits	6,500	6,500	7,620
Water Meters - New Construction	—	—	295
Water Sales	1,163,250	1,163,250	1,267,648
Hydrant Water Sales	2,000	2,000	2,149
Fines/Penalties	37,500	37,500	36,193
Miscellaneous Income	1,755	1,755	5,434
Total Water	1,222,345	1,222,345	1,330,253
Sewer			
Sewer Permits	900	900	300
Sewer User Fees	369,444	369,444	405,290
Sewer Maintenance Fees	3,180	3,180	3,279
Fines/Penalties	20,000	20,000	20,849
Miscellaneous Income	1,000	1,000	508
Total Sewer	394,524	394,524	430,226
Total Operating Revenues	1,616,869	1,616,869	1,760,479

VILLAGE OF BEACH PARK, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Water			
Salaries - Employees	\$ 179,048	179,048	166,103
Wages - Over Time	—	—	2,277
Health Insurance	45,906	45,906	33,079
IMRF	17,923	17,923	12,910
Payroll Taxes	13,697	13,697	12,619
Engineering Services	12,500	12,500	1,398
Legal	2,500	2,500	—
Water Treatment Chemicals	200	200	—
Other Professional Services	14,810	14,810	17,706
Postage	7,000	7,000	4,868
Mobile Communications	1,150	1,150	3,763
Dues and Memberships	400	400	361
Travel	1,500	1,500	—
Training	1,540	1,540	36
Publications/Subscription	500	500	134
Water Purchases	734,854	734,854	755,319
Liability Insurance	7,477	7,477	7,477
Utilities	18,000	18,000	15,782
Recording Fees	650	650	—
Contract Services	14,725	14,725	11,096
Julie, Inc. Locates	1,150	1,150	987
Office Supplies	3,000	3,000	1,950
Vehicle Maintenance	3,000	3,000	1,271
Gas and Oil	5,000	5,000	4,455
Maintenance Service	10,600	10,600	3,989
Maintenance Supplies/Utility System	4,000	4,000	722
Fire Hydrant Maintenance/Repairs	2,500	2,500	1,373
Miscellaneous	200	200	—
Equipment/Tools	1,000	1,000	571
Water Meters/Supplies	9,616	9,616	6,727
Total Water	1,114,446	1,114,446	1,066,973

VILLAGE OF BEACH PARK, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2021

	Budget		Actual
	Original	Final	
Sewer			
Salaries - Employees	\$ 179,048	179,048	170,240
Health Insurance	45,906	45,906	32,838
IMRF	17,923	17,923	18,534
Pension Expense	—	—	(15,873)
Payroll Taxes	13,697	13,697	12,619
Engineering Services	5,000	5,000	119
Legal	500	500	—
Other Professional Services	14,368	14,368	13,449
Postage	5,720	5,720	4,781
Mobile Communications	834	834	2,589
Training	1,160	1,160	—
Liability Insurance	7,477	7,477	7,477
Utilities	15,000	15,000	11,316
Contact Services	2,805	2,805	2,072
Julie, Inc. Locates	1,150	1,150	908
Office Supplies	2,750	2,750	2,262
Maintenance Service	12,000	12,000	2,091
Maintenance Supplies	2,500	2,500	1,839
Equipment	11,000	11,000	2,551
Total Sewer	338,838	338,838	269,812
Special Projects			
Construction	157,500	157,500	3,895
Depreciation			
Water	22,350	22,350	329,876
Sewer	—	—	129,918
Total Depreciation	22,350	22,350	459,794
Total Operating Expenses	1,633,134	1,633,134	1,800,474

**VILLAGE OF BEACH PARK, ILLINOIS**

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

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CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High-Growth Cities Program	\$ 43,799	—	—	43,799
494-00-1488	Motor Fuel Tax Program	510,000	—	—	510,000
494-00-2356	Rebuild Illinois Local Bond Program	35,842			35,842
	Other Grant Programs and Activities	—	79,659	17,574	97,233
	All Other Costs Not Allocated	—	—	5,146,492	5,146,492
	Totals	589,641	79,659	5,164,066	5,833,366

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**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 1, 2021

The Honorable Village President  
Members of the Board of Trustees  
Village of Beach Park, 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, each major fund, and the aggregate remaining fund information of the Village of Beach Park, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 1, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village'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 Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village'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 Village'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 Village'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 Village'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 Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**

**VILLAGE OF BEACH PARK, ILLINOIS**

**Schedule of Assessed Valuations, Extensions and Collections - Last Ten Tax Levy Years  
April 30, 2021**

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**See Following Page**



**VILLAGE OF BEACH PARK, ILLINOIS**

**Schedule of Assessed Valuations, Extensions and Collections - Last Ten Tax Levy Years  
April 30, 2021**

	2011	2012	2013
<b>Assessed Valuations</b>			
Real Estate	\$ 238,819,659	207,139,834	180,480,574
Railroad	297,052	336,113	415,354
<b>Total Assessed Valuations</b>	<b>239,116,711</b>	<b>207,475,947</b>	<b>180,895,928</b>
<b>Tax Extensions</b>			
SSA #2	43,713	41,838	43,712
SSA #6	110,800	114,800	114,800
2007 SSAs (#3, #4, #5, #7, and #8)	7,703	7,623	7,739
SSAs (#9, #10, #11, and #12)	—	—	—
<b>Total Tax Extensions</b>	<b>162,216</b>	<b>164,261</b>	<b>166,251</b>
<b>Tax Collections</b>			
SSA #2	43,713	32,541	30,357
SSA #6	110,810	114,701	114,703
2007 SSAs (#3, #4, #5, #7, and #8)	7,704	7,625	7,739
SSAs (#9, #10, #11, and #12)	—	—	—
<b>Total Tax Collections</b>	<b>162,227</b>	<b>154,867</b>	<b>152,799</b>
<b>Percentage of Taxes Collected to Tax Extension</b>	<b>100.01%</b>	<b>94.28%</b>	<b>91.91%</b>

\*2020 tax levy will be collected in fiscal year 2022.

2014	2015	2016	2017	2018	2019	2020
171,798,576	174,202,763	187,720,826	199,131,683	211,367,428	224,945,570	233,807,174
433,130	520,178	529,289	540,018	580,300	633,575	660,566
172,231,706	174,722,941	188,250,115	199,671,701	211,947,728	225,579,145	234,467,740
—	—	—	—	—	—	—
114,800	112,200	111,200	114,800	114,800	114,800	114,800
7,541	7,543	7,736	7,711	7,677	7,534	7,687
—	—	53,067	53,067	53,067	53,067	60,082
122,341	119,743	172,003	175,578	175,544	175,401	182,569
—	—	—	—	—	—	*
114,703	112,104	110,825	115,161	114,886	114,808	*
7,542	7,543	7,738	7,715	7,683	7,535	*
—	—	53,078	53,107	53,106	51,798	*
122,245	119,647	171,641	175,983	175,675	174,141	—
99.92 %	99.92 %	99.79 %	100.23 %	100.07 %	99.28 %	— %

**VILLAGE OF BEACH PARK, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Alternate Revenue Source Refunding Bonds of 2020**

**April 30, 2021**

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Date of Issue	December 30, 2020
Date of Maturity	December 1, 2029
Authorized Issue	\$620,000
Denomination of Bonds	\$5,000
Interest Rate	1.79%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Park Ridge Community 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	\$ 65,000	10,215	75,215	2022	—	2022	10,215
2023	70,000	9,946	79,946	2023	4,973	2023	4,973
2024	70,000	8,690	78,690	2024	4,345	2024	4,345
2025	70,000	7,436	77,436	2025	3,718	2025	3,718
2026	70,000	6,182	76,182	2026	3,091	2026	3,091
2027	70,000	4,928	74,928	2027	2,464	2027	2,464
2028	70,000	3,674	73,674	2028	1,837	2028	1,837
2029	70,000	2,420	72,420	2029	1,210	2029	1,210
2030	65,000	1,166	66,166	2030	583	2030	583
	<u>620,000</u>	<u>54,657</u>	<u>674,657</u>		<u>22,221</u>		<u>32,436</u>

**VILLAGE OF BEACH PARK, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan of 2017 (L17-3495)**

**April 30, 2021**

Date of Issue	March 10, 2016
Date of Maturity	December 30, 2035
Authorized Issue	\$851,730
Interest Rate	2.21%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 30	Amount	Dec. 30	Amount
2022	\$ 38,596	14,779	53,375	2022	7,495	2022	7,284
2023	39,455	13,920	53,375	2023	7,069	2023	6,851
2024	40,331	13,044	53,375	2024	6,633	2024	6,411
2025	41,228	12,147	53,375	2025	6,187	2025	5,960
2026	42,144	11,231	53,375	2026	5,731	2026	5,500
2027	43,080	10,295	53,375	2027	5,266	2027	5,029
2028	44,038	9,337	53,375	2028	4,790	2028	4,547
2029	45,016	8,359	53,375	2029	4,303	2029	4,056
2030	46,017	7,358	53,375	2030	3,806	2030	3,552
2031	47,039	6,336	53,375	2031	3,297	2031	3,039
2032	48,084	5,291	53,375	2032	2,777	2032	2,514
2033	49,153	4,222	53,375	2033	2,246	2033	1,976
2034	50,246	3,129	53,375	2034	1,703	2034	1,426
2035	51,362	2,013	53,375	2035	1,148	2035	865
2036	52,504	871	53,375	2036	580	2036	291
	<u>678,293</u>	<u>122,332</u>	<u>800,625</u>		<u>63,031</u>		<u>59,301</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 Village's overall financial health.

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Operating Information**

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

**VILLAGE OF BEACH PARK, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***

**April 30, 2021 (Unaudited)**

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**See Following Page**

**VILLAGE OF BEACH PARK, ILLINOIS**

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

	2012	2013	2014
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 36,725,329	35,932,657	35,659,261
Restricted	957,769	1,018,504	893,268
Unrestricted	3,187,777	3,818,566	4,005,577
Total Governmental Activities Net Position	<u>40,870,875</u>	<u>40,769,727</u>	<u>40,558,106</u>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	10,952,322	10,874,525	10,533,919
Restricted	—	—	—
Unrestricted	2,684,988	2,533,286	2,607,235
Total Business-Type Activities Net Position	<u>13,637,310</u>	<u>13,407,811</u>	<u>13,141,154</u>
<b>Primary Government</b>			
Net Investment in Capital Assets	47,677,651	46,807,182	46,193,180
Restricted	957,769	1,018,504	893,268
Unrestricted	5,872,765	6,351,852	6,612,812
Total Primary Government Net Position	<u>54,508,185</u>	<u>54,177,538</u>	<u>53,699,260</u>

\*Accrual Basis of Accounting

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
35,187,238	35,520,211	36,381,034	36,672,336	36,732,586	38,391,811	38,516,748
1,121,255	1,022,287	1,055,307	1,027,281	992,280	1,160,570	1,616,482
4,412,234	5,043,627	5,010,397	5,191,988	5,383,587	4,685,139	6,178,245
40,720,727	41,586,125	42,446,738	42,891,605	43,108,453	44,237,520	46,311,475
10,094,225	9,784,933	9,436,900	9,326,053	10,042,593	9,863,861	9,526,669
—	—	—	1,518,147	1,425,088	—	—
2,607,859	2,556,625	2,533,048	964,488	138,597	1,735,748	2,092,373
12,702,084	12,341,558	11,969,948	11,808,688	11,606,278	11,599,609	11,619,042
45,281,463	45,305,144	45,817,934	45,998,389	46,775,179	48,255,672	48,043,417
1,121,255	1,022,287	1,055,307	2,545,428	2,417,368	1,160,570	1,616,482
7,020,093	7,600,252	7,543,445	6,156,476	5,522,184	6,420,887	8,270,618
53,422,811	53,927,683	54,416,686	54,700,293	54,714,731	55,837,129	57,930,517



**VILLAGE OF BEACH PARK, ILLINOIS**

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 1,326,772	1,426,674	1,279,538	1,208,443	1,413,334	1,350,673	1,333,308	1,578,938	1,493,030	1,447,765
Public Safety	1,430	2,796	2,979	1,767	—	—	—	—	—	—
Streets and Highways	1,919,770	1,685,244	1,994,255	1,675,295	1,672,444	1,784,867	1,918,620	1,910,988	1,899,158	1,884,690
Building, Planning and Zoning	538,644	420,672	395,082	479,157	527,967	444,208	530,434	646,190	580,190	486,485
Economic Development	289,672	46,097	13,403	17,465	5,128	19,560	142,917	33,731	13,252	32,026
Parks and Recreation	162,259	156,695	154,000	157,499	140,697	136,435	140,249	141,727	134,574	130,713
Interest on Long Term Debt	130,504	134,728	196,856	142,272	137,598	130,839	127,761	122,652	116,799	36,036
Total Governmental Activities Expenses	4,369,051	3,872,906	4,036,113	3,681,898	3,897,168	3,866,582	4,193,289	4,434,226	4,237,003	4,017,715
Business-Type Activities										
Water and Sewer	1,519,056	1,770,913	1,769,903	1,752,663	1,831,518	1,834,512	1,806,681	1,955,384	1,820,011	1,815,651
Total Primary Government Expenses	5,888,107	5,643,819	5,806,016	5,434,561	5,728,686	5,701,094	5,999,970	6,389,610	6,057,014	5,833,366
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
General Government	261,297	281,180	285,643	327,286	405,661	401,159	404,302	452,768	435,158	409,254
Public Safety	31,716	32,765	25,487	37,042	67,356	84,074	71,468	58,821	16,874	16,974
Streets and Highways	—	—	—	20,000	20,400	20,808	21,224	21,670	—	—
Building, Planning and Zoning	201,220	190,778	158,739	220,907	238,830	221,659	300,873	295,439	389,290	403,423
Parks and Recreation	3,121	2,303	—	150	—	—	—	—	19,768	19,516
Operating Grants/Contributions	485,081	520,310	654,887	420,897	482,813	542,705	387,977	415,457	559,231	1,056,612
Total Governmental Activities	982,435	1,027,336	1,124,756	1,026,282	1,215,060	1,270,405	1,185,844	1,244,155	1,420,321	1,905,779
Program Revenues										
Business-Type Activities										
Charges for Services										
Water and Sewer	1,340,017	1,463,578	1,337,690	1,371,779	1,477,791	1,457,047	1,633,521	1,722,036	1,771,305	1,798,279
Operating Grants/Contributions	—	—	—	—	—	—	—	—	—	9,771
Capital Grants/Contributions	—	108,750	200,000	—	—	—	—	—	—	—
Total Business-Type Activities Program Revenues	1,340,017	1,572,328	1,537,690	1,371,779	1,477,791	1,457,047	1,633,521	1,722,036	1,771,305	1,808,050
<b>Total Primary Government Program Revenues</b>	2,322,452	2,599,664	2,662,446	2,398,061	2,692,851	2,727,452	2,819,365	2,966,191	3,191,626	3,713,829

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Net (Expenses) Revenues</b>										
Governmental Activities	\$ (3,386,616)	(2,845,570)	(2,911,357)	(2,655,616)	(2,682,108)	(2,572,660)	(3,007,445)	(3,190,071)	(2,816,682)	(2,111,936)
Business-Type Activities	(179,039)	(198,585)	(232,213)	(380,884)	(353,727)	(377,465)	(173,160)	(233,348)	(48,706)	(7,601)
<b>Total Primary Government Net (Expenses) Revenues</b>	<b>(3,565,655)</b>	<b>(3,044,155)</b>	<b>(3,143,570)</b>	<b>(3,036,500)</b>	<b>(3,035,835)</b>	<b>(2,950,125)</b>	<b>(3,180,605)</b>	<b>(3,423,419)</b>	<b>(2,865,388)</b>	<b>(2,119,537)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Road/Bridge and TIF Incremental Taxes	263,869	272,230	219,750	162,647	306,514	362,589	366,136	375,146	436,226	434,882
Telecommunication Taxes	327,037	303,386	286,953	277,390	276,237	249,228	201,564	179,253	147,391	122,705
Hotel/Motel Taxes	5,131	4,632	6,486	7,750	9,865	9,925	9,979	9,784	10,556	12,741
Utility Taxes	—	—	—	—	444,637	492,352	495,681	517,259	464,975	517,093
Intergovernmental										
Income Taxes	1,164,179	1,279,353	1,300,129	1,398,716	1,382,382	1,291,511	1,232,852	1,324,100	1,478,146	1,563,424
Sales and Use Taxes	707,100	733,220	756,324	810,174	789,287	836,031	899,129	1,004,665	1,139,536	1,304,065
Interest Income	23,203	8,620	9,575	10,792	15,176	23,909	35,957	50,487	78,659	37,799
Miscellaneous	123,692	107,483	81,395	87,070	99,927	109,404	152,990	168,492	145,560	148,482
Transfers - Internal Balances	55,788	35,498	39,124	63,698	68,574	58,324	58,024	51,188	44,700	44,700
<b>Total Governmental Activities</b>	<b>2,669,999</b>	<b>2,744,422</b>	<b>2,699,736</b>	<b>2,818,237</b>	<b>3,392,599</b>	<b>3,433,273</b>	<b>3,452,312</b>	<b>3,680,374</b>	<b>3,945,749</b>	<b>4,185,891</b>
Business-Type Activities										
Property Taxes	—	—	—	—	—	53,725	53,078	53,107	53,107	60,559
Interest Income	11,633	4,584	4,680	5,512	7,417	10,454	16,846	29,019	33,630	11,175
Transfers - Internal Balances	(55,788)	(35,498)	(39,124)	(63,698)	(68,574)	(58,324)	(58,024)	(51,188)	(44,700)	(44,700)
<b>Total Business-Type Activities</b>	<b>(44,155)</b>	<b>(30,914)</b>	<b>(34,444)</b>	<b>(58,186)</b>	<b>(61,157)</b>	<b>5,855</b>	<b>11,900</b>	<b>30,938</b>	<b>42,037</b>	<b>27,034</b>
<b>Total Primary Government</b>	<b>2,625,844</b>	<b>2,713,508</b>	<b>2,665,292</b>	<b>2,760,051</b>	<b>3,331,442</b>	<b>3,439,128</b>	<b>3,464,212</b>	<b>3,711,312</b>	<b>3,987,786</b>	<b>4,212,925</b>
<b>Changes in Net Position</b>										
Governmental Activities	(716,617)	(101,148)	(211,621)	162,621	710,491	860,613	444,867	490,303	1,129,067	2,073,955
Business-Type Activities	(223,194)	(229,499)	(266,657)	(439,070)	(414,884)	(371,610)	(161,260)	(202,410)	(6,669)	19,433
<b>Total Primary Government</b>	<b>(939,811)</b>	<b>(330,647)</b>	<b>(478,278)</b>	<b>(276,449)</b>	<b>295,607</b>	<b>489,003</b>	<b>283,607</b>	<b>287,893</b>	<b>1,122,398</b>	<b>2,093,388</b>

\* Accrual Basis of Accounting  
Data Source: Village Records

**VILLAGE OF BEACH PARK, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***

**April 30, 2021 (Unaudited)**

	2012	2013	2014
General Fund			
Nonspendable	\$ —	—	—
Committed	1,916,921	1,902,746	1,902,746
Unassigned	1,169,803	1,564,408	1,582,007
Total General Fund	<u>3,086,724</u>	<u>3,467,154</u>	<u>3,484,753</u>
All Other Governmental Funds			
Restricted	957,769	1,018,504	893,268
Committed	186,240	195,268	234,164
Assigned	1,534,700	921,060	1,102,064
Unassigned	(443,295)	(489,791)	(493,335)
Total All Other Governmental Funds	<u>2,235,414</u>	<u>1,645,041</u>	<u>1,736,161</u>
Total Governmental Funds	<u><u>5,322,138</u></u>	<u><u>5,112,195</u></u>	<u><u>5,220,914</u></u>

\* Modified Accrual Basis of Accounting

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
30,087	50,380	40,847	37,731	37,731	37,731	37,731
2,012,487	2,024,573	2,060,906	2,116,889	2,140,271	2,140,971	2,161,596
1,684,045	1,694,237	1,660,080	1,670,084	1,518,012	848,178	879,904
3,726,619	3,769,190	3,761,833	3,824,704	3,696,014	3,026,880	3,079,231
3,403	—	—	—	—	—	—
1,121,255	1,022,287	1,055,307	1,027,281	992,280	1,160,570	1,616,482
109,437	359,534	258,589	270,226	328,402	356,668	348,395
1,131,017	1,443,138	1,510,457	1,542,936	1,817,915	1,690,582	2,956,699
(500,542)	(491,917)	(423,721)	(379,830)	(323,255)	(203,396)	(100,165)
1,864,570	2,333,042	2,400,632	2,460,613	2,815,342	3,004,424	4,821,411
5,591,189	6,102,232	6,162,465	6,285,317	6,511,356	6,031,304	7,900,642

**VILLAGE OF BEACH PARK, ILLINOIS**

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

	2011	2012	2013
Revenues			
Taxes	\$ 596,037	580,248	513,189
Intergovernmental	2,356,360	2,532,883	2,711,340
Charges for Services	241,089	253,665	257,454
Licenses and Permits	209,097	185,768	155,458
Fines and Forfeits	47,168	67,593	56,957
Interest Income	23,203	8,620	9,575
Miscellaneous	123,692	107,483	81,395
Total Revenues	<u>3,596,646</u>	<u>3,736,260</u>	<u>3,785,368</u>
Expenditures			
Current			
General Government	1,301,027	1,393,659	1,251,360
Public Safety	1,430	2,796	2,979
Streets and Highways	1,373,323	1,046,432	1,333,991
Building, Planning and Zoning	527,784	410,123	384,112
Economic Development	289,672	46,097	13,403
Parks and Recreation	78,925	75,751	69,818
Capital Outlay	703,582	823,958	427,544
Debt Service			
Principal Retirement	77,004	81,743	82,626
Interest and Fiscal Charges	120,984	135,025	149,940
Total Expenditures	<u>4,473,731</u>	<u>4,015,584</u>	<u>3,715,773</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(877,085)</u>	<u>(279,324)</u>	<u>69,595</u>
Other Financing Sources (Uses)			
Debt Issuance	1,259,504	33,883	—
Payment to Escrow Agent	—	—	—
Transfers In	2,039,134	167,030	519,354
Transfers Out	(1,983,346)	(131,532)	(480,230)
	<u>1,315,292</u>	<u>69,381</u>	<u>39,124</u>
Net Change in Fund Balances	<u>438,207</u>	<u>(209,943)</u>	<u>108,719</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>5.66%</u>	<u>7.07%</u>	<u>8.10%</u>

\*Modified Accrual Basis of Accounting

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
447,787	1,037,253	1,114,094	1,073,360	1,081,442	1,059,148	1,087,421
2,629,787	2,654,482	2,693,764	2,519,958	2,744,222	3,176,913	3,924,101
267,195	338,583	338,061	355,781	377,125	397,090	396,596
272,792	324,733	301,640	365,518	377,777	395,797	382,242
65,398	68,931	87,999	76,568	73,796	68,203	70,329
10,792	15,176	23,909	35,957	50,487	78,659	37,799
87,070	99,927	109,404	152,990	168,492	145,560	148,482
3,780,821	4,539,085	4,668,871	4,580,132	4,873,341	5,321,370	6,046,970
1,205,373	1,230,599	1,260,737	1,331,437	1,476,862	1,396,875	1,274,276
1,657	—	—	—	—	—	—
823,671	1,372,150	1,267,894	1,216,369	1,380,562	1,356,008	1,455,450
459,072	507,898	423,288	506,230	620,527	550,650	447,067
17,465	5,128	19,560	142,917	33,731	13,252	32,026
81,196	59,810	57,959	59,022	56,861	49,638	45,898
653,550	667,207	1,399,716	1,029,536	626,574	810,219	754,477
88,555	114,534	105,042	100,000	105,000	1,550,000	60,000
143,705	139,290	132,766	129,793	124,918	119,480	75,175
3,474,244	4,096,616	4,666,962	4,515,304	4,425,035	5,846,122	4,144,369
306,577	442,469	1,909	64,828	448,306	(524,752)	1,902,601
—	—	—	—	—	—	620,000
—	—	—	—	—	—	(697,963)
486,289	748,386	718,423	518,608	392,172	191,800	1,492,352
(422,591)	(679,812)	(660,099)	(460,584)	(340,984)	(147,100)	(1,447,652)
63,698	68,574	58,324	58,024	51,188	44,700	(33,263)
370,275	511,043	60,233	122,852	499,494	(480,052)	1,869,338
8.12%	8.70%	8.24%	7.05%	6.79%	36.47%	4.72%

**VILLAGE OF BEACH PARK, ILLINOIS**

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

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Fiscal Year	Tax Levy Year	Residential Property	Farm
2012	2010	\$ 244,617,109	\$ 240,774
2013	2011	219,458,200	239,369
2014	2012	189,382,782	220,876
2015	2013	164,243,752	201,042
2016	2014	156,970,387	198,501
2017	2015	159,623,660	244,967
2018	2016	172,399,366	407,918
2019	2017	183,849,489	444,398
2020	2018	195,221,270	549,255
2021	2019	208,536,356	482,878

Note:

The Village does not levy for property taxes other than special service area taxes; therefore, the Village's direct tax rate is zero.

Data Source: Office of the County Clerk

Commercial Property	Industrial Property	Rail Road	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 20,902,390	\$ —	\$ 279,517	\$ 266,039,790	—
19,122,090	—	297,052	239,116,711	—
17,536,176	—	336,113	207,475,947	—
16,035,780	—	415,354	180,895,928	—
15,062,818	—	433,130	172,664,836	—
14,334,136	—	520,178	174,722,941	—
14,913,542	—	529,289	188,250,115	—
14,837,796	—	540,018	199,671,701	—
15,596,903	—	580,300	211,947,728	—
15,926,336	—	633,575	225,579,145	—



**VILLAGE OF BEACH PARK, ILLINOIS**

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

	2011	2012	2013
Direct Rates			
Village	—	—	—
Overlapping Rates			
Lake County	0.554	0.608	0.663
Lake County Forest Preserve	0.201	0.212	0.218
Benton Township	0.128	0.149	0.174
Road & Bridge	0.035	0.041	0.048
Public Library	0.278	0.337	0.402
Beach Park Fire District	0.875	0.941	1.082
North Shore Sanitary	0.150	0.150	0.164
Grade School District #3	4.240	5.053	5.600
High School District #126	3.409	4.093	4.757
Community College District #532	0.240	0.272	0.296
Total Overlapping Rates	10.110	11.856	13.404
 Total Direct and Overlapping Rates	 10.110	 11.856	 13.404

Notes:

Rates are per \$1,000 of Assessed Value

The Village does not levy for property taxes other than special service area taxes; therefore, the Village's direct tax rate is zero.

Data Source: Office of the County Clerk

2014	2015	2016	2017	2018	2019	2020
—	—	—	—	—	—	—
0.682	0.663	0.632	0.622	0.612	0.597	0.598
0.210	0.208	0.193	0.187	0.182	0.180	0.182
0.186	0.191	0.177	0.172	0.163	0.160	0.154
0.051	0.053	0.049	0.048	0.046	0.045	0.045
0.441	0.445	0.414	0.396	0.383	0.374	0.367
1.294	1.296	1.207	1.165	1.111	1.057	1.040
0.169	0.166	0.157	0.153	0.153	0.153	0.157
6.341	6.424	6.012	5.883	5.695	5.366	4.990
5.093	5.305	4.960	4.795	4.397	4.069	3.992
0.306	0.299	0.285	0.281	0.282	0.282	0.290
14.773	15.050	14.086	13.702	13.024	12.283	11.815
14.773	15.050	14.086	13.702	13.024	12.283	11.815

**VILLAGE OF BEACH PARK, ILLINOIS**

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

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Beach Park Property LLC	\$ 2,230,089	1	0.99%			
Lake View Mobile Home Park	1,802,216	2	0.80%	\$ 2,093,345	2	0.79%
Kingsway Estates LLC	1,208,915	3	0.54%	1,845,278	3	0.69%
Kingsway Estates Owner LLC	1,156,354	4	0.51%			
Hughes Properties	566,853	5	0.25%			
James C Price	566,145	6	0.25%	449,443	10	0.17%
Speedway Eat #2 LLC	492,126	7	0.22%			
Walgreen Co	465,876	8	0.21%			
CVS Caremark Corporation	393,294	9	0.17%	642,699	7	0.24%
LGP Realty Holdings, LP	289,905	10	0.13%			
Beach Park LLC				2,226,485	1	0.84%
Shoreline Terrace MHC				1,635,627	4	0.61%
Chicago Title & Trust				852,146	5	0.32%
RAP Beach Park LLC				745,372	6	0.28%
DRH Cambridge Homes, Inc.				468,225	8	0.18%
State Oil Company				467,912	9	0.18%
	<u>9,171,773</u>		<u>4.07%</u>	<u>11,426,532</u>		<u>4.30%</u>

Data Source: Office of the County Clerk

**VILLAGE OF BEACH PARK, 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	2010	\$ —	\$ —	0.00%	\$ —	\$ —	0.00%
2013	2011	—	—	0.00%	—	—	0.00%
2014	2012	—	—	0.00%	—	—	0.00%
2015	2013	—	—	0.00%	—	—	0.00%
2016	2014	—	—	0.00%	—	—	0.00%
2017	2015	—	—	0.00%	—	—	0.00%
2018	2016	—	—	0.00%	—	—	0.00%
2019	2017	—	—	0.00%	—	—	0.00%
2020	2018	—	—	0.00%	—	—	0.00%
2021	2019	—	—	0.00%	—	—	0.00%

Note:

The Village does not levy for property taxes other than special service area taxes; therefore, the Village's direct tax rate is zero.

Data Source: Office of the County Clerk

**VILLAGE OF BEACH PARK, ILLINOIS**

**Water Sold by Type of Customer - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Residential (Gallons)	133,577,000	139,799,000	133,297,000	129,811,000
Commercial (Gallons)	17,063,000	16,988,000	17,828,000	13,836,000
Total	150,640,000	156,787,000	151,125,000	143,647,000
Total Direct Rate per 1,000 Gallons	7.22	7.48	7.64	7.74

Data Source: Village Records

2016	2017	2018	2019	2020	2021
130,688,000	133,891,000	132,904,000	134,683,000	132,760,000	146,029,000
15,345,000	14,629,000	16,094,000	17,387,000	18,390,000	16,278,000
146,033,000	148,520,000	148,998,000	152,070,000	151,150,000	162,307,000
7.83	7.92	8.35	8.90	9.25	9.57

**VILLAGE OF BEACH PARK, ILLINOIS**

**Water and Sewer Rates - Last Ten Fiscal Years**

**April 30, 2021 (Unaudited)**

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Fiscal Year	Water		Sewer	
	Monthly Base Rate	Rate per 1,000 Gallons	Monthly Base Rate	Rate per 1,000 Gallons
2012	\$ —	\$ 5.82	\$ —	\$ 1.40
2013	—	6.08	—	1.40
2014	—	6.24	—	1.40
2015	—	6.34	—	1.40
2016	—	6.43	—	1.40
2017	—	6.52	—	1.40
2018	—	6.75	—	1.60
2019	—	7.15	—	1.75
2020	—	7.50	—	1.75
2021	—	7.82	—	1.75

Note: Rates are based on 5/8' meter, which is the standard household meter size.

Data Source: Village Records

**VILLAGE OF BEACH PARK, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years**

**April 30, 2021 (Unaudited)**

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**See Following Page**



**VILLAGE OF BEACH PARK, ILLINOIS**

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

Fiscal Year	Governmental Activities		
	General Obligation Bonds	Installment Contract	TIF Revenue Bonds
2012	\$ 1,770,000	\$ 77,500	\$ 1,130,000
2013	1,745,000	60,757	1,090,000
2014	1,720,000	43,131	1,050,000
2015	1,695,000	24,576	1,005,000
2016	1,645,000	5,042	960,000
2017	1,595,000	—	910,000
2018	1,545,000	—	860,000
2019	1,495,000	—	805,000
2020	—	—	750,000
2021	620,000	—	—

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

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

Data Source: Village Records

Business-Type Activities					
General Obligation Bonds	IEPA Loans	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
\$ 1,180,000	\$ —	\$ 4,157,500	1.07%	\$ 304.85	
1,110,000	—	4,005,757	1.18%	293.72	
1,040,000	—	3,853,131	1.08%	282.53	
970,000	—	3,694,576	0.96%	270.90	
895,000	850,194	4,355,236	1.13%	319.35	
820,000	824,470	4,149,470	1.06%	299.97	
740,000	789,120	3,934,120	1.19%	284.40	
—	752,986	3,052,986	0.70%	220.16	
—	716,050	1,466,050	0.33%	107.00	
—	678,293	1,298,293	0.31%	91.11	

**VILLAGE OF BEACH PARK, ILLINOIS**

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Totals	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2012	\$ 2,950,000	\$ —	\$ 2,950,000	1.11%	\$ 216.31
2013	2,855,000	—	2,855,000	1.19%	209.34
2014	2,760,000	—	2,760,000	1.33%	202.38
2015	2,665,000	—	2,665,000	1.47%	195.41
2016	2,540,000	—	2,540,000	1.47%	186.24
2017	2,415,000	—	2,415,000	1.38%	174.58
2018	2,285,000	—	2,285,000	1.21%	165.18
2019	1,495,000	—	1,495,000	0.75%	107.81
2020	—	—	—	0.00%	—
2021	620,000	—	620,000	0.27%	43.51

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

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

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

Data Source: Village Records

**VILLAGE OF BEACH PARK, ILLINOIS**

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

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	\$ 620,000	100.00%	\$ 620,000
<b>Overlapping Debt</b>			
Waukegan Park District	21,056,930	1.97%	414,822
Zion Park District	2,153,720	0.13%	2,800
Warren/Newport Library	7,010,000	3.38%	236,938
Grade School District #3	25,464,784	42.43%	10,804,708
Grade School District #56	39,005,000	4.55%	1,774,728
Waukegan Unit School District #60	50,801,283	4.73%	2,402,901
Warren Township High School District #121	102,275,000	1.15%	1,176,163
Zion Benton High School District #126	6,451,467	22.54%	1,454,161
Community College District #532	73,865,000	0.87%	642,626
Total Overlapping Debt	328,083,184		18,909,844
Total Direct and Overlapping Debt	328,703,184		19,529,844

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

Data Source: Lake County Tax Extension Department

**VILLAGE OF BEACH PARK, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

	2012	2013	2014	2015
Legal Debt Limit	\$ 20,623,816	17,894,800	15,602,274	14,854,985
Total Net Debt Applicable to Limit	—	—	—	—
Legal Debt Margin	20,623,816	17,894,800	15,602,274	14,854,985
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

Data Source: Village Records

2016	2017	2018	2019	2020	2021
15,069,854	16,236,572	17,221,684	18,280,492	19,456,201	20,222,843
—	—	—	—	—	—
15,069,854	16,236,572	17,221,684	18,280,492	19,456,201	20,222,843
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Value	<u>\$ 234,467,740</u>
Bonded Debt Limit - 8.625% of Assessed Value	20,222,843
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>20,222,843</u>

## VILLAGE OF BEACH PARK, ILLINOIS

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

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Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2012	13,638	\$ 389,555,832	\$ 28,564	37.8	12+	2,340	9.80%
2013	13,638	340,390,842	24,959	37.8	12+	2,481	8.80%
2014	13,638	357,001,926	26,177	37.8	12+	2,621	6.80%
2015	13,638	386,255,436	28,322	38.3	12+	2,700	4.60%
2016	13,833	386,705,490	28,355	38.6	12+	2,607	5.50%
2017	13,833	391,971,888	28,336	39.5	12+	3,170	4.40%
2018	13,867	329,266,899	23,803	39.3	12+	4,511	4.10%
2019	13,867	434,050,967	31,301	39.6	12+	3,660	4.50%
2020	13,701	444,761,862	32,462	37.9	12+	3,706	11.20%
2021	14,249	418,607,122	29,378	37.4	12+	3,282	5.50%

Data Source: Lake County Partners/U.S. Census Bureau, Census 2010, and Bureau of Labor Statistics

**VILLAGE OF BEACH PARK, ILLINOIS**

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

Employer	2021			2012		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Beach Park School Dist 3	111	1	7.04%			
Beach Park Middle School	93	2	5.90%			
Howe Elementary School	50	3	3.17%			
Toolamation Inc	40	4	2.54%			
Our Lady Of Humility School	35	5	2.22%			
GT Landscape	32	6	2.03%			
McDonald's	31	7	1.97%			
Harbor Foods	30	8	1.90%			
Speedway Gas Station & Speedy Café	30	9	1.90%			
Kenneth Murphy Jr High School	28	10	1.78%			
Cardinal Health				1,500	1	N/A
Vista Medical Center West				1,200	2	N/A
Vista Health Memorial Hospital				1,000	3	N/A
LC Health Department				900	4	N/A
Cancer Treatment Centers				850	5	N/A
Midwest Regional Medical Center				800	6	N/A
Waukegan High School				500	7	N/A
WMS Industries				500	8	N/A
Rolling Hills Manor				300	9	N/A
Zion-Benton Twp. School District				300	10	N/A
	<u>480</u>		<u>30.45%</u>	<u>7,850</u>		<u>N/A</u>

Data Source: Lake County Partners and ESRI reports.

N/A: The percentage of total Village employment is not available for 2012.



**VILLAGE OF BEACH PARK, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

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Function/Program	2012	2013	2014
General Government			
Administration	3	3	3
Streets and Highways	6	6	6
Building, Planning and Zoning	4	4	4
Water and Sewer	2	2	2
Totals	15	15	15

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Data Source: Village Records

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2015	2016	2017	2018	2019	2020	2021
4	3	3	4	4	3	4
6	7	6	6	5	6	6
5	4	4	6	5	5	4
2	2	2	2	2	2	2
17	16	15	18	16	16	16

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**VILLAGE OF BEACH PARK, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2021 (Unaudited)**

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Function/Program	2012	2013	2014
Streets and Highways			
Parkway Trees Trimmed	65	120	150
Street Resurfacing (Miles)	1.00	1.00	1.00
Potholes Repaired	6,000	7,500	8,000
Building, Planning and Zoning			
Business Licenses	71	83	76
Liquor Licenses	18	21	20
Water and Sewer			
Number of Metered Accounts	3,547	2,540	2,562
New Connections	70	75	22
Water Average Daily Consumption (Thousands of Gallons)	425	465	433

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
250	300	350	285	230	335	365
1.75	2.00	2.50	2.70	2.41	2.57	1.74
6,500	6,000	6,250	5,499	3,335	4,125	4,012
75	74	79	88	98	101	86
23	28	26	28	26	23	25
2,594	2,643	2,687	2,733	2,890	2,908	2,918
40	35	44	48	157	18	10
422	417	405	495	440	428	445

**VILLAGE OF BEACH PARK, ILLINOIS**

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

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Function/Program	2012	2013	2014
Streets and Highways			
Streets (Miles)	72	72	72
Streetlights	160	160	161
Storm Sewers (Miles)	22	23	24
Water and Sewer			
Water Mains (Miles)	42	43	44
Fire Hydrants	560	610	615
Sanitary Sewers (Miles)	51	51	51

Data Source: Various Village Departments

2015	2016	2017	2018	2019	2020	2021
72	72	72	72	72	72	72
163	163	168	168	168	168	168
24	24	24	24	24	24	24
44	45	45	45	46	46	46
619	631	634	634	736	737	737
51	51	51	51	51	51	51