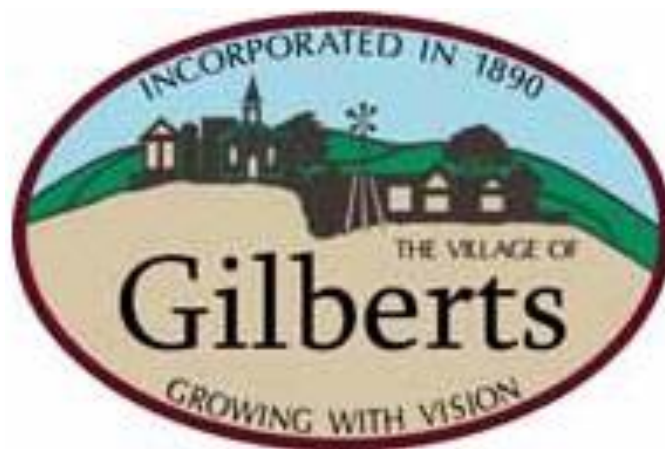


# VILLAGE OF GILBERTS, ILLINOIS

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2022

**VILLAGE OF GILBERTS, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
April 30, 2022

Prepared by Finance Department

Taunya Fischer  
Director of Finance

**VILLAGE OF GILBERTS, ILLINOIS**  
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## **INTRODUCTORY SECTION**

BOARD OF TRUSTEES

Guy Zambetti, Village President

Jeanne Allen, Trustee

Brandon Coats, Trustee

Dan Corbett, Trustee

Louis Hacker, Trustee

David LeClercq, Sr., Trustee

Justin Redfield, Trustee

ADMINISTRATION

Courtney Baker, Village Clerk

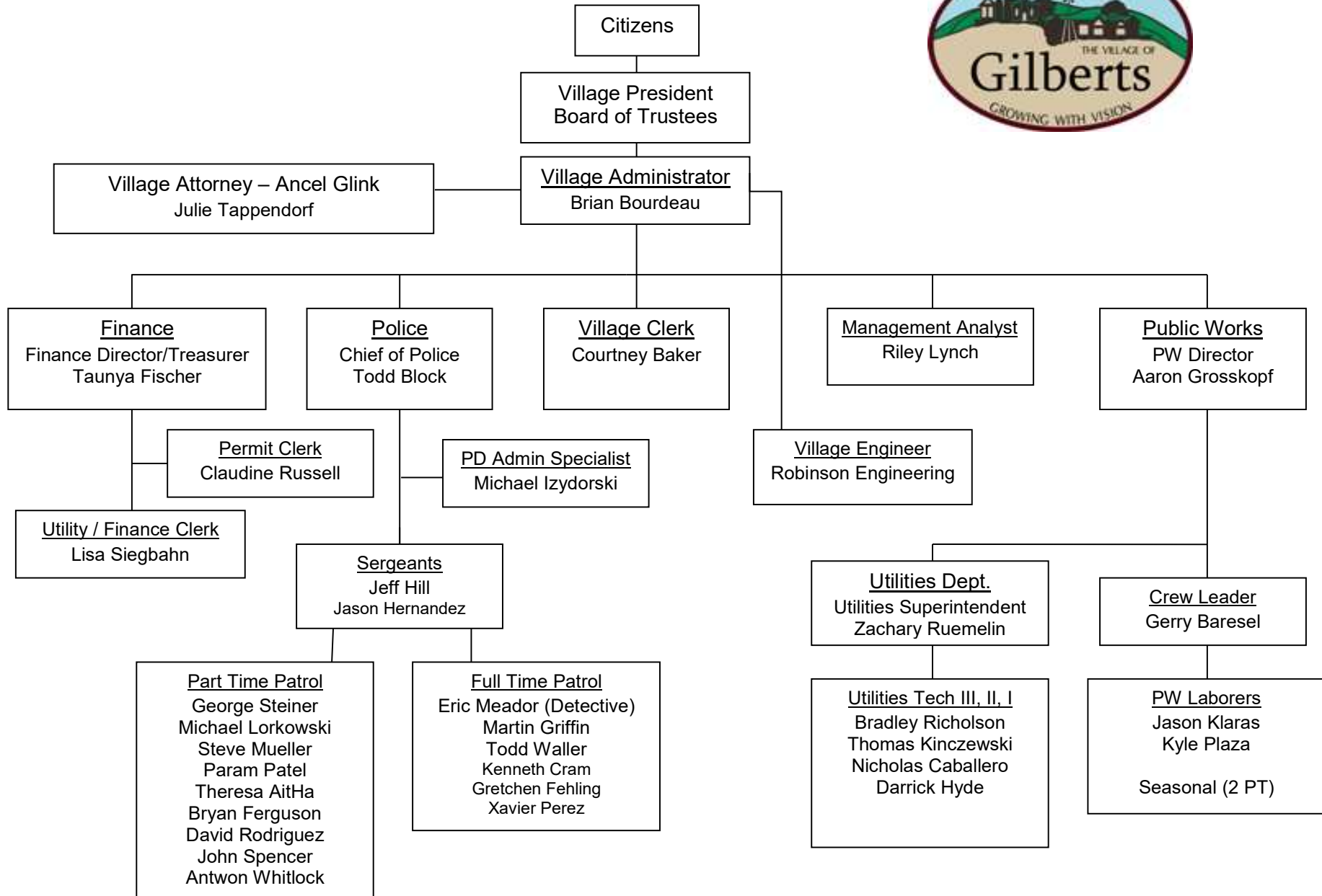
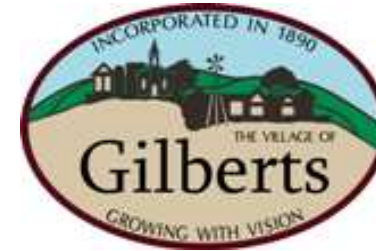
Brian Bourdeau, Village Administrator

FINANCE

Taunya Fischer, Finance Director



# Gilberts Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

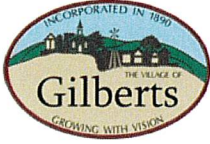
**Village of Gilberts  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2021

*Christopher P. Morill*

Executive Director/CEO



## *Village of Gilberts*

Village Hall: 87 Galligan Road, Gilberts, Illinois 60136  
Ph. 847-428-2861 Fax: 847-428-2955  
[www.villageofgilberts.com](http://www.villageofgilberts.com)

December 22, 2022

**To: The Village President, Members of the Village Board of Trustees, and Citizens of the Village of Gilberts, Illinois.**

Illinois State Law requires that all general-purpose local governments publish a complete set of financial statements within six months of the close of the fiscal year. These financial statements must conform to Generally Accepted Accounting Principles (GAAP), and be audited in accordance with generally accepted accounting standards by Certified Public Accountants licensed by the State of Illinois. It is with pleasure that the Annual Comprehensive Financial Report (ACFR) for the Village of Gilberts, Illinois is presented for the year ended April 30, 2022.

The 2022 ACFR complies with the new financial reporting model developed by the Governmental Accounting Standards Board (GASB) and is intended to provide additional information not previously available in the Village's financial statements.

The ACFR consists of the Village of Gilberts management staff's representations concerning the finances of the Village. Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management has continued to focus on the internal controls that are designed to protect the Village's assets from loss, theft or misuse and to compile sufficiently reliable information for the preparation of the Village's financial statements in conformity with GAAP.

Management continues to revise processes, implement internal controls, and establish new financial policies that allow us to provide reasonable controls within our means in order to prepare financial statements that are free of any material misstatements. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

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.

### ***Fiscal Management***

Annually the Village adopts a budget that defines its legal spending authority. Departments submit requests to the Village Administrator so that a budget may be prepared. The requested budget document is prepared by fund, function, and activity. The budget is presented to the Village Board for review. The Village Board holds a public hearing and adjusts the requested budgeted amounts to reflect anticipated operations and capital spending for the delivery of services offered by the

Village. The Village's budget is adopted no later than April 30<sup>th</sup>, the close of the preceding fiscal year.

The Village of Gilbert's financial statements have been audited by Sikich, LLP, a firm licensed by the State of Illinois as certified public accountants with specialization in local government accounting. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Gilberts are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures shown in these financial statements; assessing the accounting principles and significant estimates used; and evaluating the overall financial statement presentation. In addition, the auditors prepared a list of management comments which outline areas where the Village management can further improve internal controls and accounting procedures. The administration, along with the finance department, appreciates and welcomes the auditors' recommendations for internal control improvement and looks forward to executing their recommendations.

### ***Fiscal Report***

The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Village of Gilberts' financial statements for the fiscal year ended April 30, 2022, are fairly presented in conformity to GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The financial reports are presented in accordance with the GASB reporting model requirements. GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). This letter of transmittal will not repeat the financial overview and analysis which is provided in the MD&A, but encourages the reader to review this important section of the financial statements for a comprehensive overview and analysis of how the Village has fared over the last fiscal year.

### ***Village Profile***

The Village of Gilberts was platted in 1855 and incorporated in 1890 and has a population of 8,366 at the 2020 census. The Village is located in Kane County and governed by a Village President and Board of Trustees. The Village's policies are set by the Village President and the Village Board. The Village Administrator is responsible for implementing the policies and directives of the Village President and the Village Board.

The Village provides a full range of services. Gilberts' public safety activities include police protection and a neighborhood watch program. Public works provides street and right-of-way maintenance and repair, as well as building maintenance, and park maintenance. Water service includes a treatment plant, sanitary sewer service and a sanitation treatment plant. These functions are included in the Water and Sewer enterprise fund.

The Village also assists with various community events within the Village's departmental program budgets. These include the annual Easter Egg Hunt, Halloween Bonfire, Movies in the Park, and Community Days celebration. In addition, the Village is accountable for the Gilberts Police

Pension Fund, managed by a legally separate Board, and four Special Service Areas which are administered by independent Trustees (Wells Fargo and Amalgamated Bank of Chicago).

### ***Economic Condition and Outlook***

The Village continues to maintain a tenuous financial position with slow revenue growth. This trend has been evident over the last several years and results mainly from the increased emphasis on infrastructure improvements, slow residential growth, and the lack of new revenue sources.

During the current year the Village had slight increases in property taxes and increases in Intergovernmental revenues. Telecommunication revenue again declined slightly with the decrease in residential land lines. Actual General Fund revenues exceeded final adjusted budget due to a slight increase in building related revenues.

### ***Financial Planning and Relevant Financial Policies***

During the budget cycle, the Village Board reviewed the current Fund Balance/Net Position Policy as it pertains to Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. This policy establishes a minimum level at which the projected end-of-year fund balance/net position must observe as a result of the constraints imposed upon the resources reported. The Village Board set a fund balance target of no less than three months and no more than six months of operating expenditures. This will assist in providing available funds for any shortfalls in revenue and/or any unanticipated large expenditures.

### ***Major Initiatives***

#### **New Development**

In the Conservancy project, development continues with two new single-family home permits and 94 townhome permits being issued. Additionally, in Gilberts Town Center duplex lots have continued construction with the issuance of 18 permits in that development.

#### **Comprehensive Plan**

Teska Associates, Inc was retained by the Village to assist in the process of reviewing and modifying its comprehensive plan. Teska is facilitating a review of the current comprehensive plan, engaging the public with surveys of what they would like Gilberts' vision to be moving forward as well as working with a steering committee comprised of residents, board members and staff. The completion of the comprehensive plan is expected within the 2023 calendar year.

### ***Awards***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Gilberts for our Annual Consolidated Financial Report (ACFR) for the fiscal year ended April 30, 2021. This was the eleventh consecutive year the Village received such a prestigious award.

A Certificate of Achievement is valid for one year. We believe that this current report also meets the requirements of the Certificate of Achievement Program, and we are submitting it to the GFOA to determine its eligibility for a certificate. It is our hope that the Village of Gilberts' Finance Department staff will continually meet the level of excellence required to be granted this award for many years in the future.

In addition to the Certificate of Achievement for Excellence in Financial Reporting, the Village of Gilberts also received an Award for Outstanding Achievement in Popular Annual Financial Reporting for our Popular Annual Financial Report (PAFR) for the fiscal year ended April 30, 2021. This is the tenth year the Village has earned this award.

The GFOA awards Certificates of Achievement for Excellence in Financial Reporting for ACFRs and PAFRs to those government entities who publish easily readable and efficiently organized reports. These reports must satisfy both generally accepted accounting principles and applicable legal requirements.

***Acknowledgements***

The preparation of this report, and the confidence with which it is presented, would not have been possible without the dedicated services of the Finance staff and our independent auditors Sikich, LLP.

In closing, we would also like to thank the President and the Board of Trustees, and all department heads for their support in maintaining the highest standards of professionalism in the management of the Village's finances.



Taunya Fischer  
Finance Director

## **FINANCIAL SECTION**

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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### **Opinions**

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

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

#### **Basis for Opinions**

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

#### **Adjustments to Prior Period Financial Statements**

As part of our audit of the 2022 financial statements, we also audited adjustments described in Note 11 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2021 financial statements of the Village other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2021 financial statements as a whole.



## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we

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

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

## **Other Matters**

### *Required Supplementary Information*

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

Management has omitted the schedule of changes in the employer's total OPEB liability and related ratios for the fiscal years ended April 30, 2019 through April 30, 2021 that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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 statement in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

### *Supplementary Information*

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

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

### *Other Information*

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

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

*Sikich LLP*

Naperville, Illinois  
December 22, 2022

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF GILBERTS, ILLINOIS**  
**Management's Discussion and Analysis**  
**April 30, 2022**

Our discussion and analysis of the Village of Gilberts' financial performance provides an overview of the Village of Gilberts' financial activities for the fiscal year ended April 30, 2022. Please read it in conjunction with the Village of Gilberts' transmittal letter and the financial statements.

**FINANCIAL HIGHLIGHTS**

- During the year, the General Fund reported revenues in excess of expenditures by \$1,162,706 due primarily from higher than anticipated collections in from certain tax revenues, such as sales and use taxes as well as income taxes. The General Fund reported an ending fund balance of \$7,098,284, an increase of 22.25% or \$1,291,935.
- Operating revenues for the year for business-type activities totaled \$1,799,538. Operating expenses (including GAAP items) totaled \$1,886,923 this, along with a prior period adjustment of \$12,414 results in a total deficit of \$99,799. In the prior year the business-type activities reported a surplus of \$49,650.
- Total net position for governmental and business-type activities increased \$362,674 compared to the prior year, with total net position at April 30, 2022 of \$64,778,751.

**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 Gilberts as a whole and present a longer-term view of the Village of Gilberts' finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of Gilberts' operation in more detail than the government-wide statements by providing information about the Village of Gilberts' most significant funds. The remaining statements provide financial information about activities for which the Village of Gilberts acts solely as a trustee or agent for the benefit of those outside of the government.

**Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Village of Gilberts' finances, in a matter similar to a private-sector business. The Statement of Net Position reports information on all of the Village of Gilberts' assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position.

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Gilberts is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village of Gilberts' property tax base and the condition of the Village of Gilberts' infrastructure, is needed to assess the overall health of the Village of Gilberts.

The Statement of Activities presents information showing how the Village'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.

**VILLAGE OF GILBERTS, ILLINOIS**  
**Management's Discussion and Analysis**  
**April 30, 2022**

**USING THIS ANNUAL REPORT – Continued**

**Government-Wide Financial Statements – Continued**

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). Both of the government-wide financial statements distinguish functions of the Village of Gilberts 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 Gilberts include general government, public safety, public works, and parks and recreation. The business-type activities of the Village of Gilberts include waterworks and sewerage 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 Gilberts, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Gilberts 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 of Gilberts' 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.

The Village of Gilberts maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, TIF #2 and Road Improvement Funds, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Gilberts adopts an annual appropriated budget for the General Fund. The Village also prepares a working budget to monitor day-to-day operations.

**VILLAGE OF GILBERTS, ILLINOIS**  
**Management's Discussion and Analysis**  
**April 30, 2022**

**USING THIS ANNUAL REPORT – Continued**

**Governmental Funds – Continued**

**Proprietary Funds**

The Village of Gilberts maintains only one proprietary fund, an enterprise fund. Enterprise funds are used to report the functions presented as business-type activities in the government-wide financial statements. The Village of Gilberts utilizes an enterprise fund to account for its water and wastewater utility operations. The proprietary fund financial statements provide financial information for the Utility Fund, which is considered to be a major fund of the Village of Gilberts.

**Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Gilberts' own programs. The basis of accounting used 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 of Gilberts' employee pension obligations and the budgetary comparison schedule for the General Fund. The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information on pensions.

**VILLAGE OF GILBERTS, ILLINOIS**  
**Management’s Discussion and Analysis**  
**April 30, 2022**

**USING THIS ANNUAL REPORT – Continued**

**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 Gilberts, assets/deferred outflows exceeded liabilities/deferred inflows by \$64.7 million.

	Net Position							
	Governmental Activities			Business-Type Activities			Totals	
		2022	2021		2022	2021	2022	2021
Current and Other Assets	\$	19,254,583	11,928,238		6,284,818	6,269,260	25,539,401	18,197,498
Capital Assets		43,131,542	43,921,582		14,982,007	15,107,853	58,113,549	59,029,435
Total Assests		62,386,125	55,849,820		21,266,825	21,377,113	83,652,950	77,226,933
Def. Outflows		966,943	850,920		537,134	558,555	1,504,077	1,409,475
Total Assets / Def. Outflows		63,353,068	56,700,740		21,803,959	21,935,668	85,157,027	78,636,408
Long-term Liabilities		11,339,091	7,120,143		954,911	1,015,718	12,294,002	8,135,861
Other Liabilities		2,024,108	1,808,559		617,523	621,603	2,641,631	2,430,162
Total Liabilities		13,363,199	8,928,702		1,572,434	1,637,321	14,935,633	10,566,023
Def. Inflows		5,334,529	3,580,171		108,114	75,137	5,442,643	3,655,308
Total Liabilities / Def Inflows		18,697,728	12,508,873		1,680,548	1,712,458	20,378,276	14,221,331
Net Position								
Net Investment in Capitla Assets		42,280,415	37,440,886		14,630,124	14,730,145	56,910,539	52,171,031
Restricted		3,224,056	2,833,658		-	-	3,224,056	2,833,658
Unrestricted		(849,131)	3,917,323		5,493,287	54,930,665	4,644,156	9,410,388
Total Net Position		44,655,340	44,191,867		20,123,411	20,223,210	64,778,751	64,415,077

The Village of Gilberts’ investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding is the largest portion of the Village’s net position at 88.0% of total net position. The Village of Gilberts uses these capital assets to provide services to citizens. Because these assets are physical improvements, they cannot be liquidated and are not available for future spending. Although the Village of Gilberts’ investment in its capital assets is reported net of related debt, other sources are needed to repay outstanding debt since the capital assets themselves cannot be liquidated to cover these liabilities.



**VILLAGE OF GILBERTS, ILLINOIS**  
**Management's Discussion and Analysis**  
**April 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

An additional portion, or 5%, of the Village of Gilberts' net position represents resources that are subject to external restrictions on how they may be used. The remaining 7%, or \$4,644,156, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position						
	Governmental Activities		Business-Type Activities		Totals		
	2022	2021	2022	2021	2022	2021	
Revenues	\$						
Program Revenues							
Charges for Services	1,577,503	1,272,609	1,799,538	1,873,731	3,377,041	3,146,340	
Operating Grants/Contributions	463,961	1,000,590	-	-	463,961	1,000,590	
General Revenues							
Taxes							
Property Taxes	2,373,785	2,363,021	-	-	2,373,785	2,363,021	
Utility Taxes	432,566	382,431	-	-	432,566	382,431	
Intergovernmental							
Income Taxes	1,081,441	788,590	-	-	1,081,441	788,590	
Replacement Taxes	871	375	-	-	871	375	
Sales and Use Taxes	1,304,104	989,839	-	-	1,304,104	989,839	
Other General Revenues	238,963	220,057	34,159	29,678	273,122	249,735	
Total Revenues	7,473,194	7,017,512	1,833,697	1,903,409	9,306,891	8,920,921	
Expenses							
General Government	2,123,403	1,759,180	-	-	2,123,403	1,759,180	
Public Safety	1,447,271	1,742,561	-	-	1,447,271	1,742,561	
Highways and Streets	2,805,149	1,321,169	-	-	2,805,149	1,321,169	
Parks and Recreation	111,831	34,745	-	-	111,831	34,745	
Interest	485,370	328,776	-	-	485,370	328,776	
Utility	-	-	1,921,082	1,830,337	1,921,082	1,830,337	
Total Expenses	6,973,024	5,186,431	1,921,082	1,830,337	8,894,106	7,016,768	
Change in Net Position	500,170	1,831,081	(87,385)	73,072	412,785	1,904,153	
Prior Period Adjustment	(36,697)		(12,414)				
Net Position May 1 RESTATED - Beginning	44,155,170	42,360,786	20,223,210	20,150,138	64,415,077	62,510,924	
Net Position - Ending	44,655,340	44,191,867	20,123,411	20,223,210	64,827,862	64,415,077	

**VILLAGE OF GILBERTS, ILLINOIS**  
**Management's Discussion and Analysis**  
**April 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

Net position of the Village's governmental activities had an increase from the prior year due to an increase in revenues and slight decreases in expenses for the year. Revenues for the governmental activities totaled \$7.4 million which is a 6.5% increase due to higher amounts of operating grants, property taxes, income taxes and sales and uses taxes being received. Expenses for the governmental activities totaled \$7.3 million and increased from the prior year by 40.3% mainly due to large capital outlays in the General, TIF #2 and Road Improvement funds. Expenses for governmental activities included \$1,067,278 of depreciation expense.

Net position of the business-type activities decreased by less than one percent or \$87,385 from the prior year. Revenues for the business-type activities totaled \$1.8 million along with expenses for the business-type activities of \$1.9 million which includes \$494,405 of depreciation expense.

Revenues for the Village as a whole totaled \$9,306,891 compared to \$8,920,921 in the prior year, while expenses for the Village as a whole totaled \$8,894,106 compared to the prior year of \$7,016,768.

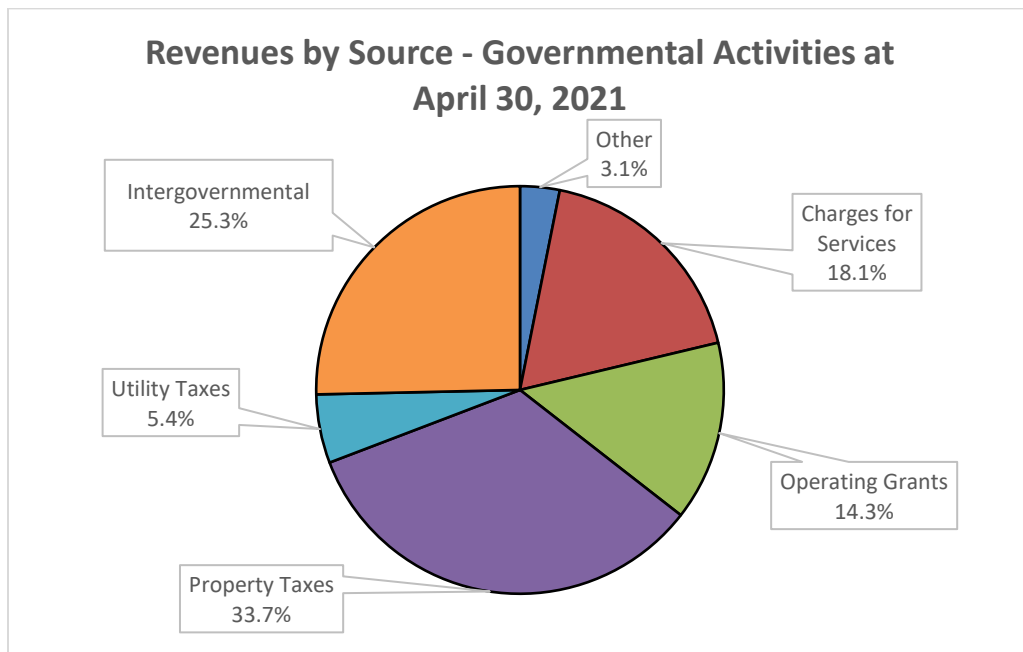
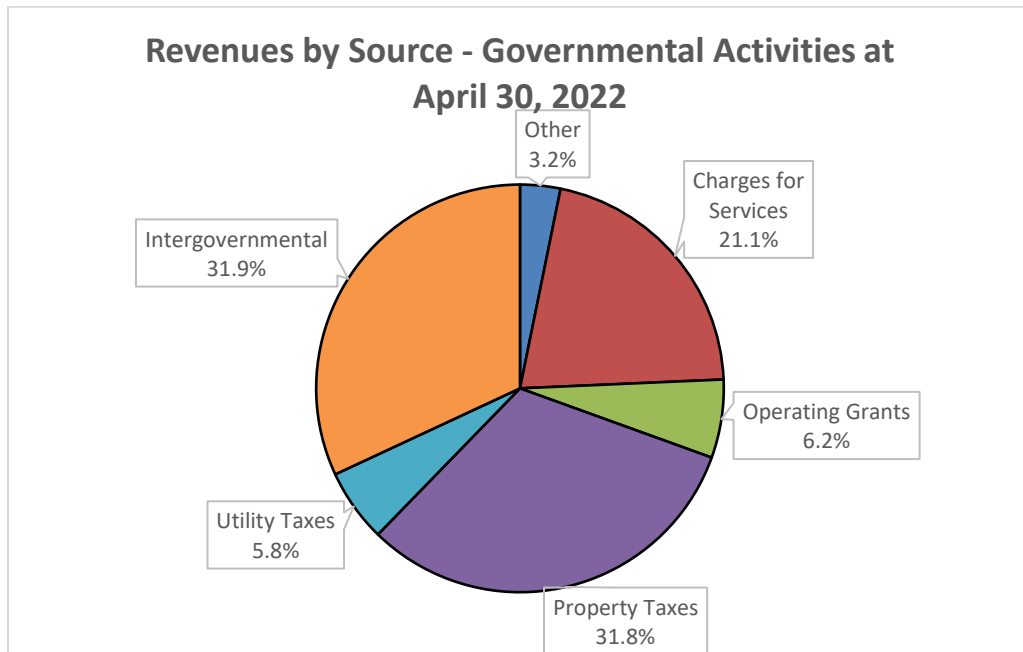
**Governmental Activities**

Revenues for governmental activities this year were \$7,473,194. The cost of all governmental activities this year was \$6,973,024. The largest percentage of governmental expenses was to fund general government activities (57% of the \$4.2 million in total expenses for the governmental activities).

The following table graphically depicts the major revenue sources of the Village of Gilberts. The graph depicts very clearly the reliance of intergovernmental revenues, property taxes and charges for services to fund governmental activities. It also clearly identifies the smaller percentage the Village of Gilberts receives from utility taxes and other revenue sources. Except for property taxes, there was a small decline in most categories.

**VILLAGE OF GILBERTS, ILLINOIS**  
**Management’s Discussion and Analysis**  
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**



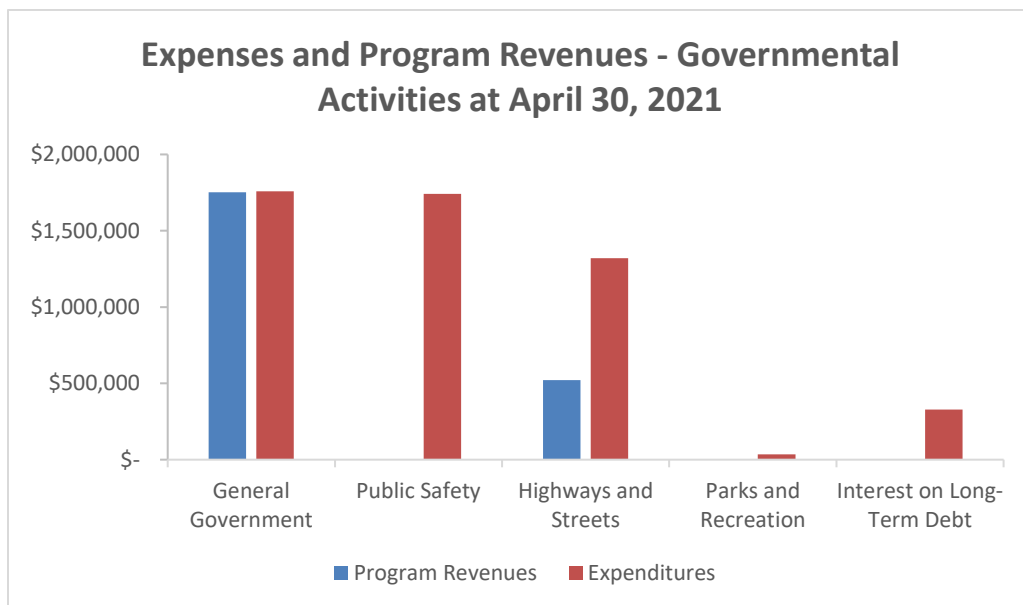
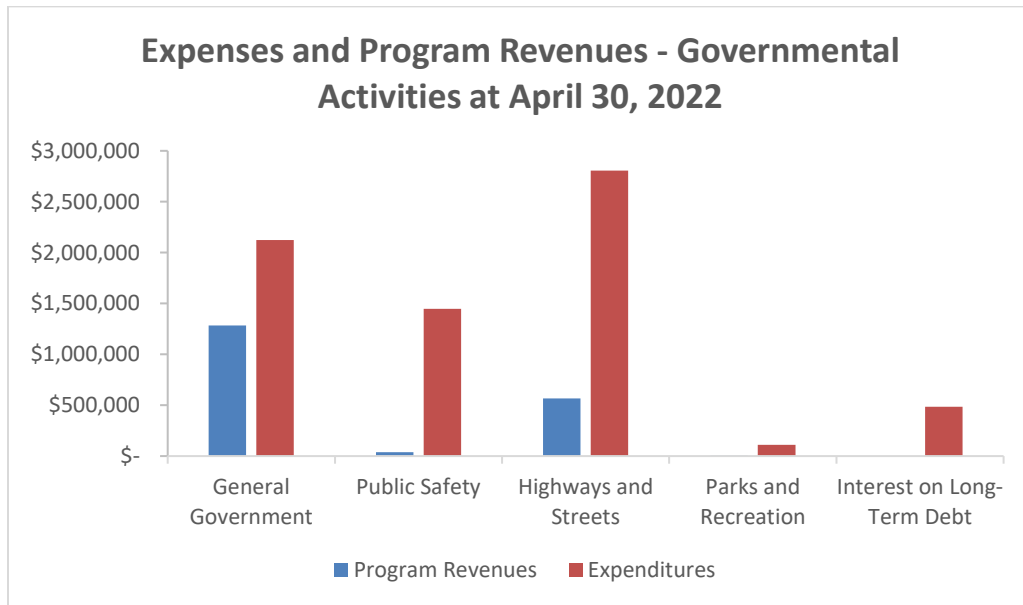
Property taxes increased \$38,515 from 2021 to 2022 and sales and use taxes increased \$314,265 from 2021 to 2022. Income taxes increased during the year, as well. The increase in operating grants/contributions is due to additional grants received.

**VILLAGE OF GILBERTS, ILLINOIS**  
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities – Continued**

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. For fiscal year 2022, the largest area where expenses exceeded program revenues was in the public safety function and was 97.3 percent. There were nominal changes over the two-year period in all categories except General Government.

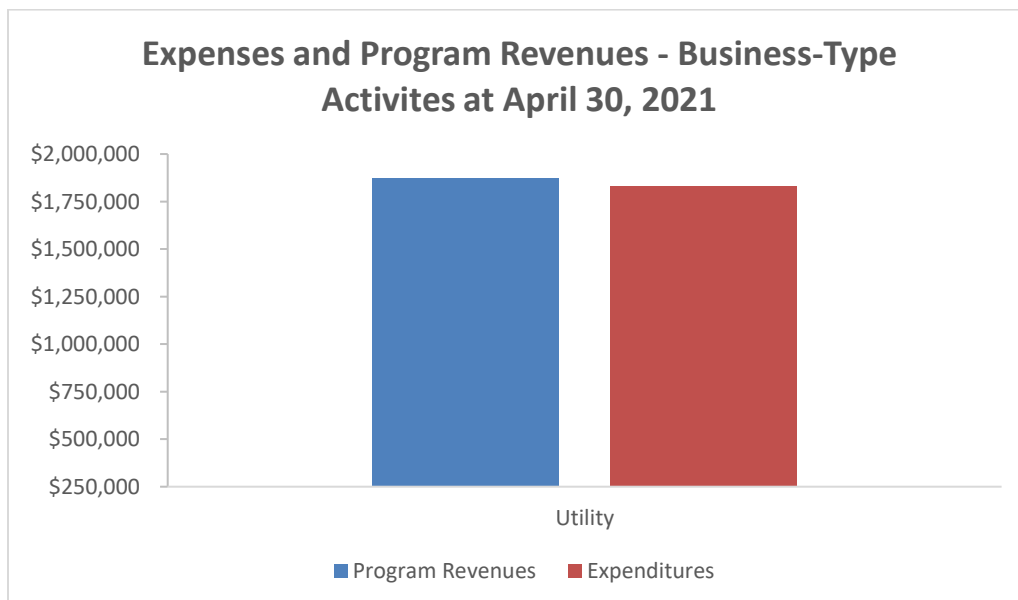
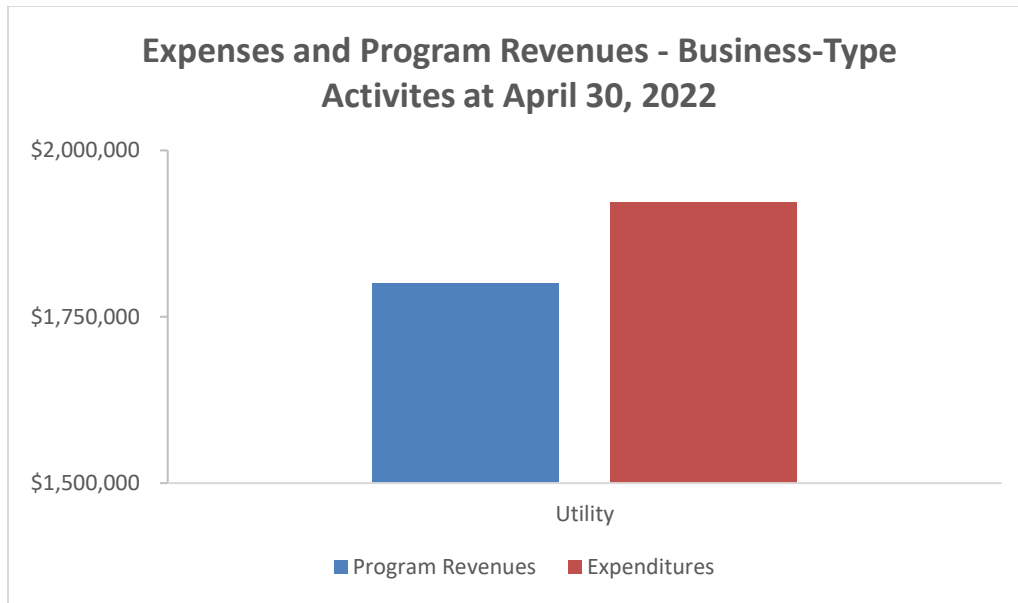


**VILLAGE OF GILBERTS, ILLINOIS**  
**Management’s Discussion and Analysis**  
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Business-Type Activities**

Revenues for the business-type activities totaled \$1,833,697 for the year, while expenses totaled \$1,921,082 for the year (including depreciation expense of \$494,405). The following chart ‘Expenses and Program Revenues – Business-Type Activities’ shows expenses exceeding revenue for the business-type activities. The Indian Trials water tower was stripped and repainted incurring a \$204,968 expense, which covers the bulk of the Capital Outlay for the year. Excluding depreciation expense, revenues exceeded expenses by \$393,741.



**VILLAGE OF GILBERTS, ILLINOIS**  
**Management's Discussion and Analysis**  
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**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.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$14.2 million, which is an increase of \$5.6 million from last year's total of \$8.6 million. The majority of this increase was due to the issuance of \$4.0 million in road bonds.

The General Fund reported an ending fund balance of \$7,098,284, an increase of 22.0% or \$1,291,935. This increase was due to lower expenditures and higher revenue than anticipated. Ending unassigned fund balance in the General Fund of \$3,800,494 represents 90% or approximately 10 months of operating expenditures.

The TIF #2 Fund, also a major fund, reported a decrease of \$177,579 in fund balance, resulting in an ending fund balance of \$391,506. Fund balance is restricted for future qualifying TIF #2 expenditures. Revenues for the year totaled \$886,771, including \$885,990 in incremental taxes. Expenditures in the fund totaled \$2,195,867, which are predominantly made up of principal and interest costs on the 2014 Tax Increment Revenue Notes. Note B, in the amount of \$1,210,885, was issued in 2021 and is on the same repayment schedule as Note A. The notes are scheduled to be repaid on November 1, 2034.

The Road Improvement Fund, also a major fund, reported an increase of \$3,905,009 in fund balance resulting in an ending fund balance of \$4,370,027. Fund balance is restricted for future qualifying Road Improvement Fund expenditures. Revenues for the year totaled \$514,407 not including a General Obligation debt issuance of \$4,090,000 with a premium on the issuance of \$211,630. The General Obligation debt is scheduled to be repaid by December 15, 2036. Expenditures in the fund were predominately made up of a road resurfacing program undertaken by the Village to resurface roads in two subdivisions.

**Proprietary funds**

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

The Village reports the Utility Fund as a major proprietary fund. This fund accounts 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.

The Utility Fund net position decreased by less than one percent from the prior year or \$87,385.

**VILLAGE OF GILBERTS, ILLINOIS**  
**Management’s Discussion and Analysis**  
**April 30, 2022**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The Village made two amendments to the original budgeted expenditures for the General Fund to reflect the spending of the Village more accurately. General Fund actual revenues for the year totaled \$5,393,686 compared to final budgeted revenues of \$4,269,931. The major portion of this increase was due to higher than anticipated intergovernmental revenues.

The General Fund actual expenditures for the year were less than budgeted by \$129,735 (\$4,230,980 actual compared to \$4,360,715 final budgeted). The general government and public safety functions were all lower than budgeted expenditures by \$66,946 and \$16,901, respectively, as management’s awareness of budgetary constraints lead to reduced spending. Capital outlay expenditures were budgeted at \$404,245 for the year, with actual expenditures of \$315,143.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The Village’s investment in capital assets for its governmental and business type activities as of April 30, 2022 was \$58.1 million (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, park facilities, roads, sidewalks, and bridges.

	Capital Assets - Net of Accumulated Depreciation							
	Governmental Activities		Business-Type Activities		Totals			
	2022	2021	2022	2021	2022	2021		
Land	\$ 25,584,853	25,584,853	937,200	937,200	26,522,053	26,522,053		
Land Improvements	1,031,533	1,105,365	-	-	1,031,533	1,105,365		
Buildings and Structures	1,136,027	1,174,225	7,878,441	7,805,769	9,014,468	8,979,994		
Machinery and Equipment	385,800	205,443	-	-	385,800	205,443		
Infrastructure	14,993,329	15,851,696	6,166,366	6,364,884	21,159,695	22,216,580		
Totals	43,131,542	43,921,582	14,982,007	15,107,853	58,113,549	59,029,435		

Additional information on the Village’s capital assets can be found in Note 4 to the financial statements.

**VILLAGE OF GILBERTS, ILLINOIS**  
**Management’s Discussion and Analysis**  
**April 30, 2022**

**CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

**Debt Administration**

At year-end, the Village had total debt of \$11,433,523 as compared to \$6,818,404 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding							
	Governmental Activities		Business-Type		Totals			
	2022	2021	2022	2021	2022	2021	2022	2021
Installment Notes Payable	\$ 467,325	491,396	-	-	467,325	491,396		
IEPA Loan		-	351,883	377,708	351,883	377,708		
General Obligation Bonds	4,090,000	225,000	-	-	4,090,000	225,000		
Tax Increment Revenue								
Note Payable	6,312,685	5,764,300	-	-	6,312,685	5,764,300		
	10,870,010	6,480,696	351,883	377,708	11,221,893	6,858,404		

Additional information on the Village’s debt can be found in Note 5 of the financial statements.

**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. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation, unemployment rates, and a slow residential housing market. Budget expenditures for 2023 are expected to rise; 2022 being \$4.23 million and 2023 projected at \$5.4 million in the General Fund.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village of Gilberts’ finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Village of Gilberts, 87 Galligan Road, Gilberts, IL 60136.



## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF GILBERTS, ILLINOIS**

STATEMENT OF NET POSITION

April 30, 2022

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 14,868,638	\$ 5,527,698	\$ 20,396,336
Receivables (net of allowances for uncollectibles)			
Property taxes	2,472,941	-	2,472,941
Accounts	517,588	761,810	1,279,398
Due from other governments	432,595	-	432,595
Insurance deposit	143,371	34,350	177,721
Prepaid items	52,892	-	52,892
Internal balances	39,040	(39,040)	-
Net pension asset - SLEP	25,614	-	25,614
Net pension asset - Police Pension	701,904	-	701,904
Capital assets			
Nondepreciable	25,584,853	937,200	26,522,053
Depreciable (net of accumulated depreciation)	17,546,689	14,044,807	31,591,496
<b>Total assets</b>	<b>62,386,125</b>	<b>21,266,825</b>	<b>83,652,950</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Asset retirement obligation	-	466,286	466,286
Pension items - IMRF	124,919	70,848	195,767
Pension items - SLEP	95	-	95
Pension items - Police Pension	841,929	-	841,929
<b>Total deferred outflows of resources</b>	<b>966,943</b>	<b>537,134</b>	<b>1,504,077</b>
<b>Total assets and deferred outflows of resources</b>	<b>63,353,068</b>	<b>21,803,959</b>	<b>85,157,027</b>
<b>LIABILITIES</b>			
Accounts payable	381,914	45,582	427,496
Deposits payable	297,450	6,961	304,411
Retainage payable	25,500	33,339	58,839
Accrued payroll	33,723	14,269	47,992
Due to other government	938	-	938
Interest payable	193,413	-	193,413
Deferred revenue	1,091,170	517,372	1,608,542
Long-term liabilities			
Due within one year	252,566	28,015	280,581
Due in more than one year	11,086,525	926,896	12,013,421
<b>Total liabilities</b>	<b>13,363,199</b>	<b>1,572,434</b>	<b>14,935,633</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property taxes	2,472,941	-	2,472,941
Pension items - IMRF	190,627	108,114	298,741
Pension items - SLEP	16,519	-	16,519
Pension items - Police pension	2,654,442	-	2,654,442
<b>Total deferred inflows of resources</b>	<b>5,334,529</b>	<b>108,114</b>	<b>5,442,643</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>18,697,728</b>	<b>1,680,548</b>	<b>20,378,276</b>

(This statement is continued on the following page.)

VILLAGE OF GILBERTS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

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	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 42,280,415	\$ 14,630,124	\$ 56,910,539
Restricted for			
Public safety	16,739	-	16,739
Community days	37,034	-	37,034
Highways and streets road maintenance	1,746,638	-	1,746,638
Capital projects	1,423,645	-	1,423,645
Unrestricted (deficit)	(849,131)	5,493,287	4,644,156
<b>TOTAL NET POSITION</b>	<b>\$ 44,655,340</b>	<b>\$ 20,123,411</b>	<b>\$ 64,778,751</b>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 2,123,403	\$ 1,278,127	\$ 5,334	\$ -
Public safety	1,447,271	38,904	-	-
Highways and streets	2,805,149	259,597	307,509	151,118
Parks and recreation	111,831	875	-	-
Interest	485,370	-	-	-
Total governmental activities	6,973,024	1,577,503	312,843	151,118
Business-Type Activities				
Utility	1,921,082	1,799,538	-	-
Total business-type activities	1,921,082	1,799,538	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 8,894,106</b>	<b>\$ 3,377,041</b>	<b>\$ 312,843</b>	<b>\$ 151,118</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (839,942)	\$ -	\$ (839,942)
	(1,408,367)	-	(1,408,367)
	(2,086,925)	-	(2,086,925)
	(110,956)	-	(110,956)
	(485,370)	-	(485,370)
	<u>(4,931,560)</u>	<u>-</u>	<u>(4,931,560)</u>
	-	(121,544)	(121,544)
	-	(121,544)	(121,544)
	<u>(4,931,560)</u>	<u>(121,544)</u>	<u>(5,053,104)</u>
General Revenues			
Taxes			
Property tax	2,373,785	-	2,373,785
Utility tax	432,566	-	432,566
Non home rule sales tax	474,944	-	474,944
Intergovernmental - unrestricted			
Income tax	1,081,441	-	1,081,441
Sales and use tax	829,160	-	829,160
Replacement tax	871	-	871
Other tax	174,956	-	174,956
Investment income	42,986	34,159	77,145
Miscellaneous	21,021	-	21,021
Total	<u>5,431,730</u>	<u>34,159</u>	<u>5,465,889</u>
CHANGE IN NET POSITION	<u>500,170</u>	<u>(87,385)</u>	<u>412,785</u>
NET POSITION, MAY 1	44,191,867	20,223,210	64,415,077
Prior period adjustment	<u>(36,697)</u>	<u>(12,414)</u>	<u>(49,111)</u>
NET POSITION, MAY 1 (RESTATED)	<u>44,155,170</u>	<u>20,210,796</u>	<u>64,365,966</u>
<b>NET POSITION, APRIL 30</b>	<u>\$ 44,655,340</u>	<u>\$ 20,123,411</u>	<u>\$ 64,778,751</u>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2022

	Capital Projects				
	General	TIF #2	Road Improvement	Nonmajor Governmental	Total Governmental
<b>ASSETS</b>					
Cash and investments	\$ 7,568,914	\$ 391,506	\$ 4,538,335	\$ 2,369,883	\$ 14,868,638
Receivables, net of allowances					
Property taxes	1,289,412	939,375	-	244,154	2,472,941
Accounts	517,588	-	-	-	517,588
Due from other governments	288,754	-	120,758	23,083	432,595
Insurance deposit	143,371	-	-	-	143,371
Prepaid items	52,892	-	-	-	52,892
Due from other funds	39,040	-	-	-	39,040
<b>TOTAL ASSETS</b>	<b>\$ 9,899,971</b>	<b>\$ 1,330,881</b>	<b>\$ 4,659,093</b>	<b>\$ 2,637,120</b>	<b>\$ 18,527,065</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 111,510	\$ -	\$ 263,566	\$ 6,838	\$ 381,914
Deposits payable	296,500	-	-	950	297,450
Retainage payable	-	-	25,500	-	25,500
Accrued payroll	33,723	-	-	-	33,723
Due to other government	938	-	-	-	938
Deferred revenue	1,069,604	-	-	21,566	1,091,170
Total liabilities	1,512,275	-	289,066	29,354	1,830,695
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property taxes	1,289,412	939,375	-	244,154	2,472,941
Total deferred inflows of resources	1,289,412	939,375	-	244,154	2,472,941
Total liabilities and deferred inflows of resources	2,801,687	939,375	289,066	273,508	4,303,636
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid items	52,892	-	-	-	52,892
Restricted					
Drug forfeiture	16,739	-	-	-	16,739
Community days	-	-	-	37,034	37,034
Highway and streets road improvement	-	-	-	1,746,638	1,746,638
Capital projects	-	391,506	4,370,027	579,940	5,341,473
Committed					
Designated reserves	1,640,696	-	-	-	1,640,696
EDUI	8,399	-	-	-	8,399
Capital projects	1,579,064	-	-	-	1,579,064
Unrestricted					
Unassigned	3,800,494	-	-	-	3,800,494
Total fund balances	7,098,284	391,506	4,370,027	2,363,612	14,223,429
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 9,899,971</b>	<b>\$ 1,330,881</b>	<b>\$ 4,659,093</b>	<b>\$ 2,637,120</b>	<b>\$ 18,527,065</b>

See accompanying notes to financial statements.

**VILLAGE OF GILBERTS, ILLINOIS**

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

April 30, 2022

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 14,223,429
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	43,131,542
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General Obligation Bonds	(4,090,000)
Tax Increment Revenue Notes Payable	(6,312,685)
Installment Note Payable	(467,325)
Unamortized premiums/discounts on bonds are reported as liabilities on the statement of net position	(211,630)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(193,413)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(30,521)
Net pension asset for the following is shown as an asset on the statement of net position	
Sheriff's Law Enforcement Personnel Fund	25,614
Police Pension	701,904
Net pension liabilities are shown as a liability on the statement of net position	
Illinois Municipal Retirement Fund	(197,667)
Differences between expected and actual experiences, assumption changes, net, differences between projected and actual earnings are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	(65,708)
Sheriff's Law Enforcement Personnel Fund	(16,424)
Police Pension	(1,812,513)
The total OPEB liability is not due and payable in the current period and, therefore, are not reported in the governmental funds	(29,263)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u>\$ 44,655,340</u>

See accompanying notes to financial statements.

**VILLAGE OF GILBERTS, ILLINOIS**

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2022

	<u>Capital Projects</u>			Nonmajor Governmental	Total Governmental
	General	TIF #2	Road Improvement		
<b>REVENUES</b>					
Taxes	\$ 1,693,638	\$ 885,990	\$ 484,156	\$ 217,512	\$ 3,281,296
Licenses, permits and fees	295,918	-	-	-	295,918
Intergovernmental	2,091,761	-	-	458,626	2,550,387
Charges for services	1,243,037	-	-	-	1,243,037
Fines and forfeitures	38,549	-	-	-	38,549
Investment income	9,762	781	30,251	2,192	42,986
Miscellaneous	21,021	-	-	-	21,021
<b>Total revenues</b>	<b>5,393,686</b>	<b>886,771</b>	<b>514,407</b>	<b>678,330</b>	<b>7,473,194</b>
<b>EXPENDITURES</b>					
Current					
General government	879,637	5,952	-	210	885,799
Public safety	1,735,254	-	-	-	1,735,254
Public works	1,221,298	-	112,519	47,480	1,381,297
Parks and recreation	39,700	-	-	-	39,700
Capital outlay	315,143	1,210,885	466,101	-	1,992,129
Debt service					
Principal retirement	24,071	662,500	225,000	-	911,571
Interest and fiscal charges	15,877	316,530	107,408	-	439,815
<b>Total expenditures</b>	<b>4,230,980</b>	<b>2,195,867</b>	<b>911,028</b>	<b>47,690</b>	<b>7,385,565</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,162,706</b>	<b>(1,309,096)</b>	<b>(396,621)</b>	<b>630,640</b>	<b>87,629</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	155,129	-	-	25,900	181,029
Transfers (out)	(25,900)	(79,368)	-	(75,761)	(181,029)
Note issuance, at par	-	1,210,885	-	-	1,210,885
Bond issuance, at par	-	-	4,090,000	-	4,090,000
Premium on bond issuance	-	-	211,630	-	211,630
<b>Total other financing sources (uses)</b>	<b>129,229</b>	<b>1,131,517</b>	<b>4,301,630</b>	<b>(49,861)</b>	<b>5,512,515</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,291,935</b>	<b>(177,579)</b>	<b>3,905,009</b>	<b>580,779</b>	<b>5,600,144</b>
<b>FUND BALANCES, MAY 1</b>	<b>5,806,349</b>	<b>569,085</b>	<b>465,018</b>	<b>1,782,833</b>	<b>8,623,285</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 7,098,284</b>	<b>\$ 391,506</b>	<b>\$ 4,370,027</b>	<b>\$ 2,363,612</b>	<b>\$ 14,223,429</b>

See accompanying notes to financial statements.



**VILLAGE OF GILBERTS, ILLINOIS**

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

For the Year Ended April 30, 2022

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 5,600,144</b>
Amounts reported for governmental activities in the statement of activities are are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	277,238
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities Principal repaid	911,571
The change in accrued interest payable is shown on the statement of activities	(45,555)
The issuance of debt is an other financing source on the governmental funds income statement but are not reported on the statement of activities Note issuance	(1,210,885)
Bond issuance	(4,090,000)
Premium on bond issuance	(211,630)
Some expenses in the statement of activities (e.g., depreciation and amortization) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation	(1,067,278)
The change in the compensated absences liability is an expense on the statement of activities	(5,435)
The change in the OPEB liabilities are reported only in the statement of activities	7,434
The change in the net pension liabilities/assets, deferred inflows of resources, and deferred outflows of resources are reported only in the statement of activities Illinois Municipal Retirement Fund	11,649
Sheriff's Law Enforcement Personnel Fund	9,190
Police Pension	313,727
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 500,170</b>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

April 30, 2022

	<u>Enterprise Utility</u>
<b>CURRENT ASSETS</b>	
Cash and investments	\$ 5,527,698
Receivables	
Accounts, net	761,810
Prepaid items	<u>34,350</u>
Total current assets	<u>6,323,858</u>
<b>NONCURRENT ASSETS</b>	
Capital assets	
Not being depreciated	937,200
Being depreciated	22,625,784
Accumulated depreciation	<u>(8,580,977)</u>
Total noncurrent assets	<u>14,982,007</u>
Total assets	<u>21,305,865</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Asset retirement obligation	466,286
Pension items - IMRF	<u>70,848</u>
Total deferred outflows of resources	<u>537,134</u>
Total assets and deferred outflows of resources	<u>21,842,999</u>
<b>CURRENT LIABILITIES</b>	
Accounts payable	45,582
Retainage payable	33,339
Accrued wages payable	6,961
Other payables	14,269
Due to other funds	39,040
Deferred revenue	517,372
Compensated absences - current	204
IEPA loan - current	26,326
Other post employment benefits - current	<u>1,485</u>
Total current liabilities	<u>684,578</u>
<b>LONG-TERM LIABILITIES</b>	
Asset retirement obligation	480,000
Compensated absences	818
IEPA loan	325,557
Other post employment benefits	8,413
Net pension liability - IMRF	<u>112,108</u>
Total long-term liabilities	<u>926,896</u>
Total liabilities	<u>1,611,474</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	<u>108,114</u>
Total deferred outflows of resources	<u>108,114</u>
Total liabilities and deferred inflows of resources	<u>1,719,588</u>

(This statement is continued on the following page.)

VILLAGE OF GILBERTS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

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	<u>Enterprise</u> <u>Utility</u>
<b>NET POSITION</b>	
Net investment in capital assets	\$ 14,630,124
Unrestricted	<u>5,493,287</u>
<b>TOTAL NET POSITION</b>	<u>\$ 20,123,411</u>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION

For the Year Ended April 30, 2022

	<u>Enterprise Utility</u>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 1,742,447
Meter sales	53,521
Other operating revenues	3,570
	<hr/>
Total operating revenues	1,799,538
	<hr/>
<b>OPERATING EXPENSES</b>	
Operations	
Water	623,738
Wastewater	556,190
Capital outlay	
Water	206,930
Wastewater	18,939
Depreciation	494,405
	<hr/>
Total operating expenses	1,900,202
	<hr/>
OPERATING INCOME (LOSS)	(100,664)
	<hr/>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment income	34,159
Interest expense	(20,880)
	<hr/>
Total non-operating revenues (expenses)	13,279
	<hr/>
CHANGE IN NET POSITION	(87,385)
	<hr/>
NET POSITION, MAY 1	20,223,210
	<hr/>
Prior period adjustment	(12,414)
	<hr/>
NET POSITION, MAY 1, RESTATED	20,210,796
	<hr/>
<b>NET POSITION, APRIL 30</b>	<u><u>\$ 20,123,411</u></u>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2022

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	<u>Enterprise</u> <u>Water</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 1,825,397
Payments to suppliers	(911,401)
Payments to employees	<u>(503,489)</u>
Net cash from operating activities	<u>410,507</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Interfund borrowings	<u>(597,369)</u>
Net cash from noncapital financing activities	<u>(597,369)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital assets purchased	(368,559)
IEPA loan principal payments	(25,825)
Interest paid	<u>(20,880)</u>
Net cash from capital and related financing activities	<u>(415,264)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	<u>34,158</u>
Net cash from investing activities	<u>34,158</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(567,968)
CASH AND CASH EQUIVALENTS, MAY 1	<u>6,095,666</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u><u>\$ 5,527,698</u></u>

(This statement is continued on the following page.)

VILLAGE OF GILBERTS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2022

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	<u>Enterprise</u> <u>Water</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS)</b>	
<b>TO NET CASH FLOWS FROM</b>	
<b>OPERATING ACTIVITIES</b>	
Operating income (loss)	\$ (100,664)
Adjustments to reconcile operating income (loss)	
to net cash from operating activities	
Depreciation and amortization	494,405
Changes in assets and liabilities	
Receivables	25,859
Prepaid items	(12,016)
Deferred outflows of resources - IMRF	7,707
Deferred inflows of resources - IMRF	32,977
Net pension liability - IMRF	(71,470)
Deferred outflows of resources - ARO	13,714
Accounts payable	(10,945)
Retainage payable	33,339
Accrued wages payable	(692)
Other payable	110
Compensated absences	699
OPEB liability	(2,516)
	<u>410,507</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 410,507</u>

See accompanying notes to financial statements.

**VILLAGE OF GILBERTS, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION**

April 30, 2022

	<b>Pension Trust</b>	<b>Custodial</b>
	<b>Police</b>	<b>Special</b>
	<b>Pension</b>	<b>Service Areas</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,708,699	\$ 4,374,487
Investments		
U.S. Treasury obligations	983,470	-
U.S. agency obligations	114,675	-
Corporate bonds	844,607	-
Municipal bonds	9,315	-
Equity mutual funds	2,165,525	-
Receivables		
Accrued interest	12,244	-
Prepaid items	2,404	-
	5,840,939	4,374,487
<b>LIABILITIES</b>		
Accounts payable	2,337	-
	2,337	-
<b>NET POSITION</b>		
Restricted		
Pensions	5,838,602	-
Debt service	-	4,374,487
	5,838,602	4,374,487
<b>TOTAL NET POSITION</b>	<b>\$ 5,838,602</b>	<b>\$ 4,374,487</b>

See accompanying notes to financial statements.

**VILLAGE OF GILBERTS, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended April 30, 2022

	<u>Pension Trust</u>	<u>Custodial</u>
	<u>Police</u>	<u>Special</u>
	<u>Pension</u>	<u>Service Areas</u>
<b>ADDITIONS</b>		
Contributions		
Employer contributions	\$ 415,739	\$ -
Employee contributions	973,551	-
Taxes		
Property	-	3,834,928
Miscellaneous income	-	7,510
	<hr/>	<hr/>
Total contributions	1,389,290	3,842,438
	<hr/>	<hr/>
Investment income		
Net (depreciation) in fair value of investments	(654,263)	-
Interest	262,951	2,032
	<hr/>	<hr/>
Total investment income	(391,312)	2,032
Less investment expense	(22,246)	-
	<hr/>	<hr/>
Net investment income	(413,558)	2,032
	<hr/>	<hr/>
Total additions	975,732	3,844,470
	<hr/>	<hr/>
<b>DEDUCTIONS</b>		
Benefits and refunds	130,036	-
Administration	24,668	4,118,989
Professional services	-	22,500
Debt service		
Principal retirement	-	1,562,000
Interest and fiscal charges	-	2,221,859
	<hr/>	<hr/>
Total deductions	154,704	7,925,348
	<hr/>	<hr/>
NET INCREASE (DECREASE)	821,028	(4,080,878)
<b>NET POSITION</b>		
May 1	5,017,574	8,455,365
	<hr/>	<hr/>
April 30	\$ 5,838,602	\$ 4,374,487
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See accompanying notes to financial statements.



# VILLAGE OF GILBERTS, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Gilberts (Village), Illinois, incorporated in 1890, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sanitation and general administrative services.

The financial statements of the Village of Gilberts, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Village (the primary government). The Police Pension Fund has been included as a fiduciary component unit reported as a Pension Trust Fund.

Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected by pension beneficiaries and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

**VILLAGE OF GILBERTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Fund Accounting

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). The Village has no internal service funds.

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity. The Village utilizes custodial funds to account for funds received and restricted for debt service on the special service area (noncommitment) debt.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Road Improvement Fund, a capital projects fund, is used to account for activities associated with improvements to the roads within the Village.

The TIF #2 Fund, a capital projects fund, is used to account for activities associated with the redevelopment within the Tax Increment Financing District #2.

The Village reports the following major proprietary fund:

The Utility Fund accounts for the activities of the water and sewer utility.

The Village reports the following fiduciary funds:

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund. Custodial funds (Special Service Area #9, Special Service Area #15, Special Service Area #24 and Special Service Area #25) are used to account for special service area collection of taxes from benefited property owners for payment to the bondholders where the Village is acting in only an agent capacity.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

Property taxes, sales and use taxes, franchise taxes, licenses, interest and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

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

**VILLAGE OF GILBERTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

e. Cash and Investments

Cash and Cash Equivalents

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

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

f. Receivables

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

g. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds, if any, when reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds fund financial statements to indicate that they are not available for appropriation and are not expendable available financial resources.

**VILLAGE OF GILBERTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Prepaid Items/Expenses

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the governmentwide and fund financial statements.

i. Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. 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, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

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

Assets	Years
Land improvements	15-20
Buildings and structures	10-45
Machinery and equipment	3-30
Infrastructure	20-50

**VILLAGE OF GILBERTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. 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.

k. Long-Term Obligations

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

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

l. Deferred Outflows/Inflows of Resources

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Fund Balance/Net Position

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance may be delegated to members of the management team by the Board through the approved fund balance policy of the Village. Any residual fund balance of the General Corporate Fund and any deficits in other funds, if any, is reported as unassigned.

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

In the government-wide and proprietary fund financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the restricted net position or restricted fund balance results from enabling legislation adopted by the Village. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net position consists of net positions that do not meet the definition of restricted or net investment in capital assets.

In the General Fund, unrestricted fund balance targets should represent no less than three months and no more than six months of operating expenditures. For special revenue funds, the portion of fund balance derived from property taxes will be legally restricted. The remaining fund balance amount (restricted and/or committed) will be targeted at a minimum level of 25% of annual budgeted expenditures. No maximum or minimum is established for the capital projects funds; balances will be based on Board discretion



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Interfund Transactions

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

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

o. Use of Estimates

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

p. Postponement of Implementation of Certain Authoritative Guidance

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

**2. DEPOSITS AND INVESTMENTS**

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. There are no investments subject to fair value measurement at April 30, 2022.

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds. Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, life insurance company contracts, money market mutual funds and common and preferred stocks.

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

a. Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. To guard against custodial credit risk for deposits with financial institutions, the Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, with the collateral held by the Village, an independent third-party, or the Federal Reserve Bank in the Village's name.

b. Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government and external investment pools. However, the Village's investment policy does not specifically limit the Village to these types of investments. The Illinois Funds (money market funds) are rated AAAM by Standard & Poor's.

**VILLAGE OF GILBERTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. In order to limit its exposure to concentration of credit risk, the Village's investment policy requires diversification of investments to avoid unreasonable risk. Furthermore, concentration in short-term corporation obligations will not exceed 90% of the limit contained in Illinois law. At year end, the Village does not have any investments over 5% of the total cash and investments 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).

For an investment, custodial risk 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 Village limits its exposure to custodial credit risk by utilizing an independent, third party institution, selected by the Village, to act as custodian for its securities and collateral. In addition, all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis. The Illinois Funds are not subject to custodial credit risk.

**3. RECEIVABLES**

a. Property Taxes

Property taxes for 2021 attach as an enforceable lien on January 1, 2021, on property values assessed as of the same date. Taxes are levied by December of the current year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Kane County and issued on or about May 1, 2022 and August 1, 2022, and are payable in two installments, on or about June 1, 2022 and September 1, 2022. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred revenue as they are intended to finance the subsequent fiscal year. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

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

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2022 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 25,584,853	\$ -	\$ -	\$ 25,584,853
Total capital assets not being depreciated	25,584,853	-	-	25,584,853
Capital assets being depreciated				
Land improvements	2,092,048	11,995	-	2,104,043
Buildings and structures	2,184,371	-	-	2,184,371
Machinery and equipment	1,670,105	265,243	115,563	1,819,785
Infrastructure	38,571,672	-	-	38,571,672
Total capital assets being depreciated	44,518,196	277,238	115,563	44,679,871
Less accumulated depreciation for				
Land improvements	986,683	85,827	-	1,072,510
Buildings and structures	1,010,146	38,198	-	1,048,344
Machinery and equipment	1,464,662	84,886	115,563	1,433,985
Infrastructure	22,719,976	858,367	-	23,578,343
Total accumulated depreciation	26,181,467	1,067,278	115,563	27,133,182
Total capital assets being depreciated, net	18,336,729	(790,040)	-	17,546,689
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 43,921,582</b>	<b>\$ (790,040)</b>	<b>\$ -</b>	<b>\$ 43,131,542</b>

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 937,200	\$ -	\$ -	\$ 937,200
Total capital assets not being depreciated	937,200	-	-	937,200
Capital assets being depreciated				
Buildings and structures	12,331,190	368,559	-	12,699,749
Infrastructure	9,926,035	-	-	9,926,035
Total capital assets being depreciated	22,257,225	368,559	-	22,625,784
Less accumulated depreciation for				
Buildings and structures	4,525,421	295,887	-	4,821,308
Infrastructure	3,561,151	198,518	-	3,759,669
Total accumulated depreciation	8,086,572	494,405	-	8,580,977
Total capital assets being depreciated, net	14,170,653	(125,846)	-	14,044,807
<b>BUSINESS-TYPE ACTIVITIES</b>				
CAPITAL ASSETS, NET	\$ 15,107,853	\$ (125,846)	\$ -	\$ 14,982,007

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 82,172
Public safety	30,227
Public works	954,879
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>\$ 1,067,278</u>

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT**

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

a. Governmental Activities Long-Term Debt

Issue	Balances May 1, Restated	Issuances	Retirements/ Refunding	Balances April 30	Current Portion
General obligation bonds	\$ 225,000	\$ 4,090,000	\$ 225,000	\$ 4,090,000	\$ 215,000
Tax increment revenue notes payable	5,764,300	1,210,885	662,500	6,312,685	-
Installment note payable	491,396	-	24,071	467,325	27,073
Unamortized bond premium	-	211,630	-	211,630	-
Compensated absences	25,086	10,452	5,017	30,521	6,104
Total OPEB liability	36,697	-	7,434	29,263	4,389
Net pension liability - IMRF	280,240	-	82,573	197,667	-
Net pension liability - Police*	1,055,534	-	1,055,534	-	-
<b>TOTAL GOVERNMENTAL LONG-TERM DEBT</b>	<b>\$ 7,878,253</b>	<b>\$ 5,522,967</b>	<b>\$ 2,062,129</b>	<b>\$ 11,339,091</b>	<b>\$ 252,566</b>

\*Police Pension net pension liability is reported as an asset as of April 30, 2022.

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities and the installment notes payable. The General Fund and Road Improvement Fund make payments on the general obligation bonds. The TIF #2 Fund makes payments on the tax increment revenue note payable.

b. Business-Type Activities Long-Term Debt

Issue	Balances May 1, Restated	Issuances	Retirements/ Refunding	Balances April 30	Current Portion
IEPA loan payable	\$ 377,708	\$ -	\$ 25,825	\$ 351,883	\$ 26,326
Asset retirement obligation	480,000	-	-	480,000	-
Total OPEB liability	12,414	-	2,516	9,898	1,485
Compensated absences	323	764	65	1,022	204
Net pension liability - IMRF	183,578	-	71,470	112,108	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT</b>	<b>\$ 1,054,023</b>	<b>\$ 764</b>	<b>\$ 99,876</b>	<b>\$ 954,911</b>	<b>\$ 28,015</b>

For business-type activities, the Utility Fund makes payments on the compensated absences, the net pension liability, asset retirement obligation, the IEPA loan payable and the OPEB liability.

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

c. Governmental Activities Bonds

The Village issues bonds to provide funds for the acquisition and construction of major capital facilities. General obligation alternate revenue source bonds provide for the collection, segregation and distribution of certain income taxes received by the Village for the payment of principal and interest on the alternate revenue source bonds. General obligation alternate revenue source bonds outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$1,975,000 General Obligation Alternate Revenue Source Bonds, Series 2011, due in annual installments of \$175,000 to \$225,000 plus interest of 2% to 4% through December 1, 2021.	Road Improvements	\$ 225,000	\$ -	\$ 225,000	\$ -	\$ -
\$4,090,000 General Obligation Bonds (Alternate Revenue Source), Series 2021, due in annual installments of \$115,000 to \$305,000 plus interest at 2% through December 1, 2033.	Road Improvements	-	4,090,000	-	4,090,000	215,000
TOTAL GOVERNMENTAL ACTIVITIES BONDS		<u>\$ 225,000</u>	<u>\$ 4,090,000</u>	<u>\$ 225,000</u>	<u>\$ 4,090,000</u>	<u>\$ 215,000</u>

The Village issued \$4,090,000 General Obligation Bonds (Alternate Revenue Source), Series 2021 on August 24, 2021. The bond proceeds were recognized in the Road Improvements fund. The balance outstanding on April 30, 2022 was \$4,090,000.

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

d. Installment Notes Payable

The Village enters into installment notes to provide funds for the acquisition of capital assets. Installment notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$593,824 Installment Note Payable of 2017, due in annual installments of \$42,126 to \$503,371 including interest at 3.25% through May 9, 2029.	General	\$ 491,396	\$ -	\$ 24,071	\$ 467,325	\$ 27,073
<b>TOTAL GOVERNMENTAL ACTIVITIES BONDS</b>		<b>\$ 491,396</b>	<b>\$ -</b>	<b>\$ 24,071</b>	<b>\$ 467,325</b>	<b>\$ 27,073</b>

e. Tax Increment Revenue Notes

The Village has issued tax increment revenue notes that are dedicated to the development of the Prairie Business Park through Interstate Partners and Higgins Road Industrial Park Conservation Area. The notes will be repaid only from the tax increment generated by the applicable tax increment financing district; therefore, no repayment schedule is available. The notes shall not be deemed to constitute an indebtedness or a loan against the general taxing powers or credit of the Village. Tax increment revenue notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$7,100,000 Tax Increment Revenue Note A of 2014, due in annual installments equal to 90% of incremental property taxes received plus interest of 5%	TIF #2	\$ 5,764,300	\$ -	\$ 428,100	\$ 5,336,200	\$ -
\$1,210,885 Tax Increment Revenue Note B of 2021, due in annual installments equal to 90% of incremental property taxes received plus interest of 4.06%	TIF #2	-	1,210,885	234,400	976,485	-
<b>TOTAL GOVERNMENTAL ACTIVITIES BONDS</b>		<b>\$ 5,764,300</b>	<b>\$ 1,210,885</b>	<b>\$ 662,500</b>	<b>\$ 6,312,685</b>	<b>\$ -</b>



**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

e. Tax Increment Revenue Notes (Continued)

The Village issued \$1,210,885 Tax Increment Revenue Note B on June 1, 2021. The bond proceeds were recognized in the TIF #2 Fund. The balance outstanding on April 30, 2022 was \$976,485.

f. Illinois Environmental Protection Agency (IEPA) Loans Payable

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
IEPA (L17-4866) Loan Payable of 2014 - due in semi-annual installments of \$16,495 including interest at 1.93% through April 10, 2034	General	\$ 377,708	\$ -	\$ 25,825	\$ 351,883	\$ 26,326
<b>TOTAL GOVERNMENTAL ACTIVITIES BONDS</b>		<b>\$ 377,708</b>	<b>\$ -</b>	<b>\$ 25,825</b>	<b>\$ 351,883</b>	<b>\$ 26,326</b>

g. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities					
	2021 General Obligation Revenue Source Bonds			Alternate Installment Note Payable		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 215,000	\$ 107,022	\$ 322,022	\$ 27,073	\$ 13,794	\$ 40,867
2024	245,000	77,500	322,500	27,940	14,186	42,126
2025	245,000	72,600	317,600	28,913	13,213	42,126
2026	250,000	67,700	317,700	29,880	12,247	42,127
2027	255,000	62,700	317,700	30,880	11,246	42,126
2028	260,000	57,600	317,600	31,886	10,242	42,128
2029	270,000	52,400	322,400	32,979	9,147	42,126
2030	275,000	47,000	322,000	257,774	703	258,477
2031	280,000	41,500	321,500	-	-	-
2032	285,000	35,900	320,900	-	-	-
2033	290,000	30,200	320,200	-	-	-
2034	295,000	24,400	319,400	-	-	-
2035	300,000	18,500	318,500	-	-	-
2036	310,000	12,500	322,500	-	-	-
2037	315,000	6,300	321,300	-	-	-
<b>TOTAL</b>	<b>\$ 4,090,000</b>	<b>\$ 713,822</b>	<b>\$ 4,803,822</b>	<b>\$ 467,325</b>	<b>\$ 84,778</b>	<b>\$ 552,103</b>

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

g. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Business-Type Activities 2014 IEPA Loan		
	Principal	Interest	Total
2023	\$ 26,326	\$ 6,665	\$ 32,991
2024	26,836	6,155	32,991
2025	27,357	5,634	32,991
2026	27,887	5,104	32,991
2027	28,428	4,563	32,991
2028	28,979	4,012	32,991
2029	29,542	3,449	32,991
2030	30,114	2,877	32,991
2031	30,698	2,293	32,991
2032	31,294	1,697	32,991
2033	31,901	1,090	32,991
2034	32,521	471	32,992
<b>TOTAL</b>	<b>\$ 351,883</b>	<b>\$ 44,010</b>	<b>\$ 395,893</b>

h. 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 - 2021 levy	\$ 247,607,704
Legal debt limit - 8.625% of assessed value	<u>21,356,170</u>
Amount of debt applicable to limit	
Installment notes payable	<u>467,325</u>
Total	<u>467,325</u>
Legal debt margin	<u>\$ 20,888,845</u>

**VILLAGE OF GILBERTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

i. No Commitment Debt - Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$41,326,000. These bonds are not an obligation of the Village and are secured by the levy of annual tax on the real property within the special service area. The Village 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. Special service area bonds outstanding are comprised of the following as of April 30, 2022:

Special Service Area #9	\$ 10,967,000
Special Service Area #15	8,920,000
Special Service Area #24	8,279,000
Special Service Area #25	<u>13,160,000</u>
Total	<u>\$ 41,326,000</u>

j. Pledged Revenue

The Village has pledged a portion of future income tax revenues and motor fuel tax revenues to repay the remaining principal and interest on the General Obligation Alternate Revenue Source Bonds issued in 2021. The pledged revenues are projected to be sufficient to meet debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds is \$4.804 million, payable through 2036. For the current year, principal and interest paid totaled \$0, while total income tax and motor fuel tax was \$1,388,950.

k. Asset Retirement Obligations

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated useful lives of the water wells are 35 years.

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. INDIVIDUAL FUND DISCLOSURES**

a. Transfers

Individual interfund transfers during the fiscal year ended April 30, 2022 were as follows:

	Transfers In	Transfers Out
General	\$ 155,129	\$ 25,900
TIF #2	-	79,368
Nonmajor governmental	25,900	75,761
<b>TOTAL</b>	<b>\$ 181,029</b>	<b>\$ 181,029</b>

Significant interfund transfers are as follows:

- \$25,900 transferred from the General Fund to the Community Days Fund (nonmajor governmental) to finance various programs accounted for in the fund in accordance with budgetary authorizations.
- \$79,368 and \$75,761 transferred from the TIF#2 and nonmajor governmental funds, respectively, to the General Fund to cover TIF related expenditures.

The transfers will not be repaid.

b. Due To/From Other Funds

Due to/from other funds at April 30, 2022, consisted of the following:

Fund	Receivable Fund	Payable Fund
General	\$ 39,040	\$ -
Utility	-	39,040
<b>TOTAL</b>	<b>\$ 39,040</b>	<b>\$ 39,040</b>

- Due to/from amounts relate to a time lag between when payroll transactions are recorded in the system and when payments between funds are made.

**7. RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; employee health; and injuries to the Village's employees. In order to protect against these risks, the Village is a member of the Intergovernmental Personnel Benefit Cooperative and also purchases private insurance.

a. Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer most of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a board of directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

**8. CONTINGENT LIABILITIES**

a. Litigation

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

b. 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.

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS**

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff’s Law Enforcement Personnel Fund (SLEP), an agent multiple-employer defined benefit plan, both of which are administered by IMRF, an agent multiple-employer public retirement system; and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

The table below is a summary for all defined benefit pension plans as of and for the year ended April 30, 2022:

	IMRF	SLEP	Police Pension	Total
Net pension liability (asset)	\$ 309,775	\$ (25,614)	\$ (701,904)	\$ (417,743)
Deferred outflows of resources	195,767	95	841,929	1,037,791
Deferred inflows of resources	298,741	16,519	2,654,442	2,969,702
Pension expense	69,637	(9,190)	102,012	162,459

a. Plan Descriptions

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel

*Plan Administration*

All employees (other than those covered by SLEP) 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.

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Plan Membership*

At December 31, 2021, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	12	1
Inactive employees entitled to but not yet receiving benefits	14	-
Active employees	16	-
<b>TOTAL</b>	<b>42</b>	<b>1</b>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Benefits Provided (Continued)*

SLEP provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

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

*Contributions*

Participating members are required to contribute 4.50% and 6.50% of their annual covered salary to IMRF and SLEP, respectively. The Village is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2022 was 11.88% of covered payroll for IMRF. The employer contribution rate for the fiscal year ended April 30, 2022 was 0.00% of covered payroll for SLEP.



**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Actuarial Assumptions*

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

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial valuation date	December 31, 2021	December 31, 2021
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Cost of living adjustments	3.25%	3.25%
Asset valuation method	Fair value	Fair value

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

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Discount Rate*

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

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

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Changes in the Net Pension Liability (Asset)*

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2021	\$ 2,758,640	\$ 2,294,822	\$ 463,818
Changes for the period			
Service cost	81,818	-	81,818
Interest	197,775	-	197,775
Difference between expected and actual experience	110,627	-	110,627
Changes in assumptions	-	-	-
Employer contributions	-	117,841	(117,841)
Employee contributions	-	42,287	(42,287)
Net investment income	-	383,664	(383,664)
Benefit payments and refunds	(143,225)	(143,225)	-
Other (net transfer)	-	471	(471)
Net changes	246,995	401,038	(154,043)
BALANCES AT DECEMBER 31, 2021	\$ 3,005,635	\$ 2,695,860	\$ 309,775

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Changes in the Net Pension Liability (Asset) (Continued)*

Sheriff's Law Enforcement Personnel Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 100,506	\$ 112,624	\$ (12,118)
Changes for the period			
Service cost	-	-	-
Interest	7,025	-	7,025
Difference between expected and actual experience	845	-	845
Changes in assumptions	-	-	-
Employer contributions	-	145	(145)
Employee contributions	-	-	-
Net investment income	-	21,160	(21,160)
Benefit payments and refunds	(7,227)	(7,227)	-
Other (net transfer)	-	61	(61)
Net changes	643	14,139	(13,496)
BALANCES AT DECEMBER 31, 2021	\$ 101,149	\$ 126,763	\$ (25,614)

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

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

Illinois Municipal Retirement Fund

For the year ended April 30, 2022, the Village recognized pension expense of \$69,637. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 153,283	\$ -
Changes in assumption	6,100	21,662
Net difference between projected and actual earnings on pension plan investments	-	277,079
Employer contributions after the measurement date	36,384	-
<b>TOTAL</b>	<b>\$ 195,767</b>	<b>\$ 298,741</b>

\$36,384 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2023	\$ (2,361)
2024	(63,123)
2025	(44,213)
2026	(29,661)
2027	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (139,358)</b>

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

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

Sheriff's Law Enforcement Personnel Fund

For the year ended April 30, 2022, the Village recognized pension income of \$(9,190). At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 95	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	-	16,519
<b>TOTAL</b>	<u>\$ 95</u>	<u>\$ 16,519</u>

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

<u>Fiscal Year Ending April 30,</u>	
2023	\$ (3,817)
2024	(5,508)
2025	(4,450)
2026	(2,649)
2027	-
Thereafter	-
<b>TOTAL</b>	<u>\$ (16,424)</u>

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel  
(Continued)

*Discount Rate Sensitivity*

Illinois Municipal Retirement Fund

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 739,908	\$ 309,775	\$ (33,209)

Sheriff's Law Enforcement Personnel Fund

The following is a sensitive analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ (14,632)	\$ (25,614)	\$ (34,855)

Police Pension Plan

*Plan Administration*

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

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Administration (Continued)*

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

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

*Plan Membership*

At April 30, 2022, the Police Pension Plan membership consisted of:

Inactive plan members receiving benefits	1
Inactive plan members entitled to benefits but not yet receiving benefits	2
Active plan members	<u>9</u>
 TOTAL	 <u><u>12</u></u>

*Benefits Provided*

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.



**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided (Continued)*

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

*Contributions*

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. Contributions are recorded when due in accordance with statutory requirements. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2022, the Village's contribution was 60.21% of covered payroll.

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy*

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to 45% of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to 45% of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty five percent effective July 1, 2012.

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy (Continued)*

The Village follows the Illinois Police Officers' Pension Investment Fund target allocations across asset classes for future returns, which establishes the following:

Asset Class	Target	Long-Term Expected Real Rate of Return
Growth	65%	
US Large	23%	6.07%
US Small	5%	5.59%
International Developed	18%	7.28%
International Developed Small	5%	7.93%
Emerging Markets	7%	7.42%
Private Equity	7%	11.40%
Income	14%	
Bank Loans	3%	3.51%
High Yield Corporate Credit	3%	4.89%
Emerging Market Debt	3%	6.93%
Emerging Market Debt Local	N/A	4.56%
Private Credit	5%	6.80%
Inflation Protection	11%	
US TIPS	3%	2.84%
REITs	0%	6.29%
Real Estate/Infrastructure	8%	6.29%
Value Add Real Estate	N/A	8.29%
Risk Mitigation	10%	
Cash	1%	0.98%
Short-Term Govt/Credit	3%	3.02%
US Treasury	3%	2.93%
Core Fixed Income	0%	3.44%
Core Plus Fixed Income	3%	3.68%

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy (Continued)*

ILCS limits the Police Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected real rate of return on the Fund's investments was determined using a ten-year forecast return using best estimates or geometric real rates of return excluding inflation for each major asset class as listed in the table above.

*Investment Concentrations*

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan net position for the Police Pension Plan. The investment policy does not include any limitations on how much U.S. Treasury or agency securities can be held in the portfolio.

*Investment Rate of Return*

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.96%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Interest Rate Risk*

As of April 30, 2022, the Police Pension Fund had the following investment maturities in debt securities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury obligations	\$ 983,470	\$ 249,808	\$ 613,473	\$ 120,189	\$ -
U.S. agencies obligations	114,675	-	-	21,056	93,619
Corporate bonds	844,607	25,066	571,253	248,288	-
Municipal bonds	9,315	-	-	9,315	-
<b>TOTAL</b>	<b>\$ 1,952,067</b>	<b>\$ 274,874</b>	<b>\$ 1,184,726</b>	<b>\$ 398,848</b>	<b>\$ 93,619</b>

**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Interest Rate Risk* (Continued)

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

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2022: the U.S. Treasury obligations and equity mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, corporate bonds, and municipal bonds are valued using quoted matrix pricing models based on various market and industry inputs (Level 2 inputs).

The Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

*Credit Risk*

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. Corporate bond investments must be rated as investment grade by one of the two largest rating services at the time of the purchase and if subsequently downgraded, the corporate bond must be liquidated from the portfolio within 90 days. The U.S. agencies are rated AA+. The municipal bonds are rated AA, and the corporate bonds range from AA- to BBB-.

*Custodial Credit Risk*

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty for the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund requires that all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Police Pension Fund's agent separate from where the investment was purchased.

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Actuarial Assumptions*

The total pension liability was determined by an actuarial valuation performed as of April 30, 2022 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2022
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Investment rate of return	6.50%
Cost of living adjustments	Tier-based, from 1.25% to 3.00%

Active mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty. Inactive mortality rates were based on the PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021). Beneficiary mortality rates were based on the PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021). Disabled mortality rates were based on the PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021).

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 6.50% was applied to all periods of projected benefit payments to determine the total pension liability.

*Discount Rate Sensitivity*

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability (asset)	\$ 177,377	\$ (701,904)	\$ (1,407,854)

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT MAY 1, 2021	\$ 6,073,108	\$ 5,017,574	\$ 1,055,534
Changes for the period			
Service cost	271,400	-	271,400
Interest	313,975	-	313,975
Difference between expected and actual experience	(797,691)	-	(797,691)
Changes in assumptions	(1,499,178)	-	(1,499,178)
Changes in benefit terms	-	-	-
Employer contributions	-	415,739	(415,739)
Employee contributions	-	68,431	(68,431)
Other contributions	905,120	905,120	-
Net investment income	-	(413,558)	413,558
Benefit payments and refunds	(130,036)	(130,036)	-
Other	-	(24,668)	24,668
Net changes	(936,410)	821,028	(1,757,438)
BALANCES AT APRIL 30, 2022	\$ 5,136,698	\$ 5,838,602	\$ (701,904)

Changes of assumptions related to changes in mortality, retirement, disability and termination rate tables, assumed salary increase rates and the discount rate.

The Police Pension Plan's funded ratio was 113.66% as of April 30, 2022.



**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**9. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2022, the Village recognized pension expense of \$102,012. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 162,359	\$ 1,300,655
Changes in assumption	413,095	1,353,787
Net difference between projected and actual earnings on pension plan investments	<u>266,475</u>	<u>-</u>
<b>TOTAL</b>	<b><u>\$ 841,929</u></b>	<b><u>\$ 2,654,442</u></b>

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

<u>Year Ending April 30,</u>	
2023	\$ (176,105)
2024	(183,658)
2025	(219,853)
2026	(209,823)
2027	(340,358)
Thereafter	<u>(682,716)</u>
<b>TOTAL</b>	<b><u>\$ (1,812,513)</u></b>

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

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

b. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village’s retirement plans or meet COBRA requirements. All health care benefits are provided through the Village’s insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village’s active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

c. Membership

At April 30, 2022, membership consisted of:

Inactive plan members currently receiving benefits	-
Inactive members entitled to benefits by not yet receiving them	-
Active plan members	<u>25</u>
 TOTAL	 <u>25</u>
 Participating employers	 <u>1</u>

**VILLAGE OF GILBERTS, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

d. Total OPEB Liability

The Village's total OPEB liability of \$39,161 was measured as of April 30, 2022 and was determined by an actuarial valuation as of April 30, 2022.

e. Actuarial Assumptions and Other Inputs

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

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	2.50%
Salary increases	3.35%
Discount rate	3.98%
Healthcare cost trend rates	7.25% to 4.00% Ultimate

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2022. The discount rate at April 30, 2022 was 3.98%.

The actuarial assumptions used in the April 30, 2022 valuation are based on 5% participation assumed and 50% are assumed to elect spousal coverage.

For all lives, mortality rates were PubG-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2020.

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2021	\$ 49,111
Changes for the period	
Service cost	3,531
Interest	961
Differences between expected and actual experience	-
Changes in assumptions	(14,108)
Benefit payments	<u>(334)</u>
Net changes	<u>(9,950)</u>
BALANCES AT APRIL 30, 2022	<u>\$ 39,161</u>

Changes of assumptions related to a change in the discount rate from 1.83% to 3.98%.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.98% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.98%) or 1 percentage point higher (4.98%) than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Total OPEB liability	\$ 45,032	\$ 39,161	\$ 34,241

**VILLAGE OF GILBERTS, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.00% to 7.25% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 6.25%) or 1 percentage point higher (5.00% to 8.25%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 33,967	\$ 39,161	\$ 45,341

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

For the year ended April 30, 2022, the Village recognized OPEB expense (income) of \$(6,416). At April 30, 2022, there are no deferred outflows of resources and deferred inflows of resources to report as the alternative measurement method has been used.

**11. PRIOR PERIOD ADJUSTMENT**

The Village has restated beginning net position for the governmental activities and Utility Fund as follows:

	Governmental Activities	Business-Type Activities	Utility Fund
NET POSITION, MAY 1, 2021	\$ 44,191,867	\$ 20,223,210	\$ 20,223,210
To record OPEB liability	(36,697)	(12,414)	(12,414)
Prior period adjustment	(36,697)	(12,414)	(12,414)
NET POSITION, MAY 1, 2021 (RESTATED)	\$ 44,155,170	\$ 20,210,796	\$ 20,210,796

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF GILBERTS, ILLINOIS**

GENERAL FUND

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

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 1,619,380	\$ 1,619,380	\$ 1,693,638
Licenses, permits and fees	75,476	75,476	295,918
Intergovernmental	1,426,122	1,426,122	2,091,761
Charges for services	1,109,775	1,109,775	1,243,037
Fines and forfeits	21,400	21,400	38,549
Investment income	12,778	12,778	9,762
Miscellaneous	5,000	5,000	21,021
Total revenues	<u>4,269,931</u>	<u>4,269,931</u>	<u>5,393,686</u>
<b>EXPENDITURES</b>			
Current			
General government	907,058	907,058	879,637
Public safety	1,717,819	1,717,819	1,735,254
Public works	1,228,135	1,228,135	1,221,298
Parks and recreation	61,458	61,458	39,700
Capital outlay	404,245	404,245	315,143
Debt service			
Principal retirement	25,000	25,000	24,071
Interest and fiscal charges	17,000	17,000	15,877
Total expenditures	<u>4,360,715</u>	<u>4,360,715</u>	<u>4,230,980</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(90,784)</u>	<u>(90,784)</u>	<u>1,162,706</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	155,129
Transfers (out)	(90,900)	(115,900)	(25,900)
Budgeted fund balance	190,245	190,245	-
Total other financing sources (uses)	<u>99,345</u>	<u>74,345</u>	<u>129,229</u>
NET CHANGE IN FUND BALANCES	<u>\$ 8,561</u>	<u>\$ (16,439)</u>	1,291,935
FUND BALANCE, MAY 1			<u>5,806,349</u>
FUND BALANCE, APRIL 30			<u>\$ 7,098,284</u>

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Seven Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 87,686	\$ 95,277	\$ 98,289	\$ 85,056	\$ 99,509	\$ 109,801	\$ 112,071
Contributions in relation to the actuarially determined contribution	87,686	95,277	98,289	85,056	99,509	109,801	112,071
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 1,146,439	\$ 1,202,557	\$ 1,267,716	\$ 1,343,782	\$ 1,433,974	\$ 1,367,193	\$ 943,516
Contributions as a percentage of covered payroll	7.65%	7.92%	7.75%	6.33%	6.94%	8.03%	11.88%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)



**VILLAGE OF GILBERTS, ILLINOIS**

SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Seven Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ -	\$ 12,291	\$ 12,822	\$ 11,971	\$ 6,087	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	11,993	12,292	12,823	11,971	6,087	-	145
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (11,993)</b>	<b>\$ (1)</b>	<b>\$ (1)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (145)</b>
Covered payroll	\$ 81,315	\$ 83,332	\$ 85,424	\$ 87,890	\$ 46,716	\$ -	\$ -
Contributions as a percentage of covered payroll	14.75%	14.75%	15.01%	13.62%	13.03%	0.00%	0.00%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Eight Fiscal Years

<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Actuarially determined contribution	\$ 113,747	\$ 117,040	\$ 246,974	\$ 280,479	\$ 304,899	\$ 390,789	\$ 364,908	\$ 415,739
Contribution in relation to the actuarially determined contribution	113,747	117,040	246,974	305,825	313,356	390,789	364,908	415,739
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (25,346)</b>	<b>\$ (8,457)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered payroll	\$ 504,182	\$ 534,657	\$ 581,519	\$ 601,872	\$ 686,778	\$ 649,719	\$ 737,429	\$ 690,525
Contributions as a percentage of covered payroll	22.56%	21.89%	42.47%	50.81%	45.63%	60.15%	49.48%	60.21%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the remaining amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return of 6.50% annually, projected salary increase assumption of 3.50% to 11.00% compounded annually, inflation rate of 2.50% and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Seven Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>TOTAL PENSION LIABILITY</b>							
Service cost	\$ 81,971	\$ 84,420	\$ 93,844	\$ 86,851	\$ 82,507	\$ 86,660	\$ 81,818
Interest	120,854	130,568	138,526	153,023	169,314	187,350	197,775
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(23,388)	(57,450)	107,819	72,437	105,276	46,429	110,627
Changes of assumptions	-	(9,228)	(72,806)	75,092	-	(42,428)	-
Benefit payments, including refunds of member contributions	(49,643)	(51,249)	(61,267)	(79,924)	(100,423)	(120,363)	(143,225)
Net change in total pension liability	129,794	97,061	206,116	307,479	256,674	157,648	246,995
Total pension liability - beginning	1,603,868	1,733,662	1,830,723	2,036,839	2,344,318	2,600,992	2,758,640
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 1,733,662</b>	<b>\$ 1,830,723</b>	<b>\$ 2,036,839</b>	<b>\$ 2,344,318</b>	<b>\$ 2,600,992</b>	<b>\$ 2,758,640</b>	<b>\$ 3,005,635</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - employer	\$ 87,686	\$ 95,277	\$ 100,932	\$ 86,380	\$ 86,131	\$ 104,929	\$ 117,841
Contributions - member	34,104	35,086	39,702	36,987	39,235	40,016	42,287
Net investment income	5,645	83,491	223,247	(78,057)	292,594	270,992	383,664
Benefit payments, including refunds of member contributions	(49,643)	(51,249)	(61,267)	(79,924)	(100,423)	(120,363)	(143,225)
Other	17,661	1,434	(15,627)	32,343	20,312	24,213	471
Net change in plan fiduciary net position	95,453	164,039	286,987	(2,271)	337,849	319,787	401,038
Plan fiduciary net position - beginning	1,092,978	1,188,431	1,352,470	1,639,457	1,637,186	1,975,035	2,294,822
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,188,431</b>	<b>\$ 1,352,470</b>	<b>\$ 1,639,457</b>	<b>\$ 1,637,186</b>	<b>\$ 1,975,035</b>	<b>\$ 2,294,822</b>	<b>\$ 2,695,860</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 545,231</b>	<b>\$ 478,253</b>	<b>\$ 397,382</b>	<b>\$ 707,132</b>	<b>\$ 625,957</b>	<b>\$ 463,818</b>	<b>\$ 309,775</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Plan fiduciary net position as a percentage of the total pension liability	68.55%	73.88%	80.49%	69.84%	75.93%	83.19%	89.69%
Covered payroll	\$ 757,867	\$ 779,682	\$ 882,275	\$ 821,881	\$ 849,420	\$ 889,236	\$ 939,724
Employer's net pension liability as a percentage of covered payroll	71.94%	61.34%	45.04%	86.04%	73.69%	52.16%	32.96%

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

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

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

Last Seven Fiscal Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>TOTAL PENSION LIABILITY</b>							
Service cost	\$ 16,290	\$ 16,074	\$ 15,834	\$ 14,396	\$ 15,533	\$ -	\$ -
Interest	2,109	3,372	4,826	6,119	6,767	6,951	7,025
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(1,424)	54	(1,534)	(1,454)	1,490	763	845
Changes of assumptions	31	(52)	(1,163)	2,095	-	424	-
Benefit payments, including refunds of member contributions	-	-	-	-	(19,939)	(7,028)	(7,227)
Net change in total pension liability	17,006	19,448	17,963	21,156	3,851	1,110	643
Total pension liability - beginning	19,972	36,978	56,426	74,389	95,545	99,396	100,506
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 36,978</b>	<b>\$ 56,426</b>	<b>\$ 74,389</b>	<b>\$ 95,545</b>	<b>\$ 99,396</b>	<b>\$ 100,506</b>	<b>\$ 101,149</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - employer	\$ 11,993	\$ 12,292	\$ 12,823	\$ 11,971	\$ 6,087	\$ -	\$ 145
Contributions - member	6,099	6,250	6,407	6,592	3,504	-	-
Net investment income	110	2,110	7,469	(1,843)	11,810	16,197	21,160
Benefit payments, including refunds of member contributions	-	-	-	-	(19,939)	(7,028)	(7,227)
Administrative expense	(1,534)	(1,830)	(2,234)	(618)	11,675	1,226	61
Net change in plan fiduciary net position	16,668	18,822	24,465	16,102	13,137	10,395	14,139
Plan fiduciary net position - beginning	13,035	29,703	48,525	72,990	89,092	102,229	112,624
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 29,703</b>	<b>\$ 48,525</b>	<b>\$ 72,990</b>	<b>\$ 89,092</b>	<b>\$ 102,229</b>	<b>\$ 112,624</b>	<b>\$ 126,763</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 7,275</b>	<b>\$ 7,901</b>	<b>\$ 1,399</b>	<b>\$ 6,453</b>	<b>\$ (2,833)</b>	<b>\$ (12,118)</b>	<b>\$ (25,614)</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Plan fiduciary net position as a percentage of the total pension liability	80.33%	86.00%	98.12%	93.25%	102.85%	112.06%	125.32%
Covered payroll	\$ 81,315	\$ 83,332	\$ 85,424	\$ 87,890	\$ 46,716	\$ -	\$ -
Employer's net pension liability as a percentage of covered payroll	8.95%	9.48%	1.64%	7.34%	(6.06%)	0.00%	0.00%

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

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

POLICE PENSION FUND

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

Last Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
<b>TOTAL PENSION LIABILITY</b>								
Service cost	\$ 150,500	\$ 219,498	\$ 245,683	\$ 257,967	\$ 334,220	\$ 321,355	\$ 364,331	\$ 271,400
Interest	148,353	121,611	199,363	214,917	237,365	277,852	272,576	313,975
Changes of benefit terms	-	-	-	-	-	26,127	-	-
Differences between expected and actual experience	(133,722)	55,076	(20,342)	(23,927)	241,487	(554,971)	(254,336)	(797,691)
Changes of assumptions	164,527	1,158,843	(113,618)	-	-	98,570	-	(1,499,178)
Contributions - buy back	-	-	-	-	-	-	-	905,120
Benefit payments, including refunds of member contributions	(33,536)	-	-	-	-	(6,650)	(32,112)	(130,036)
Net change in total pension liability	296,122	1,555,028	311,086	448,957	813,072	162,283	350,459	(936,410)
Total pension liability - beginning	2,136,101	2,432,223	3,987,251	4,298,337	4,747,294	5,560,366	5,722,649	6,073,108
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 2,432,223</b>	<b>\$ 3,987,251</b>	<b>\$ 4,298,337</b>	<b>\$ 4,747,294</b>	<b>\$ 5,560,366</b>	<b>\$ 5,722,649</b>	<b>\$ 6,073,108</b>	<b>\$ 5,136,698</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - employer	\$ 113,747	\$ 117,040	\$ 246,974	\$ 305,825	\$ 313,356	\$ 390,789	\$ 364,908	\$ 415,739
Contributions - member	49,223	52,985	55,531	62,308	58,730	452,286	81,759	68,431
Contributions - buy back	-	-	-	-	-	-	-	905,120
Net investment income	28,068	13,528	36,415	25,278	97,985	19,679	797,079	(413,558)
Benefit payments, including refunds of member contributions	(33,536)	-	-	-	-	(6,650)	(32,112)	(130,036)
Administrative expense	(8,476)	(8,099)	(16,276)	(14,167)	(9,238)	(19,844)	(24,332)	(24,668)
Net change in plan fiduciary net position	149,026	175,454	322,644	379,244	460,833	836,260	1,187,302	821,028
Plan fiduciary net position - beginning	1,506,811	1,655,837	1,831,291	2,153,935	2,533,179	2,994,012	3,830,272	5,017,574
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 1,655,837</b>	<b>\$ 1,831,291</b>	<b>\$ 2,153,935</b>	<b>\$ 2,533,179</b>	<b>\$ 2,994,012</b>	<b>\$ 3,830,272</b>	<b>\$ 5,017,574</b>	<b>\$ 5,838,602</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 776,386</b>	<b>\$ 2,155,960</b>	<b>\$ 2,144,402</b>	<b>\$ 2,214,115</b>	<b>\$ 2,566,354</b>	<b>\$ 1,892,377</b>	<b>\$ 1,055,534</b>	<b>\$ (701,904)</b>

<b>MEASUREMENT DATE APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan fiduciary net position as a percentage of the total pension liability	68.08%	45.93%	50.11%	53.36%	53.85%	66.93%	82.62%	113.66%
Covered payroll	\$ 504,182	\$ 534,657	\$ 581,519	\$ 601,872	\$ 686,778	\$ 649,719	\$ 737,429	\$ 690,525
Employer's net pension liability as a percentage of covered payroll	153.99%	403.24%	368.76%	367.87%	373.68%	291.26%	143.14%	(101.65%)

Year Ended April 30, 2022 - There were changes relating to mortality, retirement, disability, and termination rate tables, assumed salary increase rates and the discount rate.

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

(See independent auditor's report.)



**VILLAGE OF GILBERTS, ILLINOIS**

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Eight Fiscal Years

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<b>FISCAL YEAR ENDED APRIL 30,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Annual money-weighted rate of return, net of investment expense	1.80%	0.77%	1.84%	1.06%	366.00%	3.85%	19.55%	(7.96%)

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

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

**OTHER POSTEMPLOYMENT BENEFIT PLAN**

**SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS**

Last Fiscal Year

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<b>MEASUREMENT DATE APRIL 30,</b>	<b>2022</b>
<b>TOTAL OPEB LIABILITY</b>	
Service cost	\$ 3,531
Interest	961
Differences between expected and actual experience	-
Changes of benefit terms	-
Changes of assumptions	(14,108)
Benefit payments	<u>(334)</u>
Net change in total pension liability	(9,950)
Total OPEB liability - beginning	<u>49,111</u>
<b>TOTAL OPEB LIABILITY - ENDING</b>	<u><u>\$ 39,161</u></u>
Covered-employee payroll	\$ 1,617,546
Employer's total OPEB liability as a percentage of covered-employee payroll	2.42%

Change in assumptions in April 30, 2022 relate to the change in discount rate from 1.83% to 3.98%.

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

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

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

April 30, 2022

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**1. BUDGETS AND BUDGETARY ACCOUNTING**

Budgets are adopted on a basis consistent with GAAP. The legal level of control where expenditures may not exceed the budget is the fund level of activity. All annual budgets lapse at fiscal year-end.

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

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

Management is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, supplementary appropriations were necessary.

**2. EXCESS OF ACTUAL EXPENDITURE/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had expenditures in excess of budget:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
Road Improvement Fund	\$ 254,000	\$ 911,028	\$ 657,028
TIF #2 Fund	815,765	2,195,867	1,380,102

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

## **MAJOR GOVERNMENTAL FUNDS**

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

TIF#2 Fund - used to account for activities associated with the redevelopment within the Tax Increment Financing District #2.

Road Improvement Fund - used to account for activities associated with improvements to the roads within the Village.

**VILLAGE OF GILBERTS, ILLINOIS**

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>TAXES</b>			
Property - general	\$ 1,289,930	\$ 1,289,930	\$ 1,261,072
Utility - communications	85,000	85,000	60,374
Utility - electric	169,450	169,450	200,969
Utility - gas	75,000	75,000	171,223
<b>Total taxes</b>	<b>1,619,380</b>	<b>1,619,380</b>	<b>1,693,638</b>
<b>LICENSES, PERMITS AND FEES</b>			
Liquor licenses	11,900	11,900	16,300
Business licenses	3,800	3,800	4,675
ZBA/Planning commission hearings	-	-	2,000
Recycling	2,500	2,500	2,500
Vacant building registration	380	380	200
Raffle	70	70	110
Oversize vehicle	3,500	3,500	6,400
Building permits	26,288	26,288	240,904
Building permits - developer	15,188	15,188	10,294
Food vendor registration	-	-	115
Video gaming license	1,050	1,050	1,075
Garbage hauler license	800	800	400
Contractor registration	10,000	10,000	10,945
<b>Total licenses, permits, and fees</b>	<b>75,476</b>	<b>75,476</b>	<b>295,918</b>
<b>INTERGOVERNMENTAL</b>			
State income tax	766,493	766,493	1,081,441
Replacement tax	300	300	871
Sales tax	281,960	281,960	517,758
State local use tax	300,050	300,050	311,401
Cannabis use tax	6,137	6,137	11,819
Pulltabs and jar games tax	848	848	674
Video gaming tax	65,000	65,000	162,463
Grants	5,334	5,334	5,334
<b>Total intergovernmental</b>	<b>1,426,122</b>	<b>1,426,122</b>	<b>2,091,761</b>

(This schedule is continued on the following page.)

VILLAGE OF GILBERTS, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>CHARGES FOR SERVICES</b>			
Cable franchise fees	\$ 62,350	\$ 62,350	\$ 67,499
Refuse removal services	890,500	890,500	909,833
Police reports	200	200	355
Park impact fees	42,420	42,420	131,345
Municipal utility impact fee	7,500	7,500	500
Municipal impact fee	41,250	41,250	66,473
Antenna rental	65,380	65,380	66,157
Pavilion rental	175	175	875
Total charges for services	1,109,775	1,109,775	1,243,037
<b>FINES AND FORFEITURES</b>			
Fines - court	15,000	15,000	23,179
Police enhanced DUI	4,000	4,000	5,000
Other	2,400	2,400	10,370
Total fines and forfeitures	21,400	21,400	38,549
<b>INVESTMENT INCOME</b>	12,778	12,778	9,762
<b>MISCELLANEOUS</b>			
Reimbursed income	-	-	1,258
Change in terminal reserve	-	-	19,044
Miscellaneous income	5,000	5,000	719
Total miscellaneous	5,000	5,000	21,021
<b>TOTAL REVENUES</b>	\$ 4,269,931	\$ 4,269,931	\$ 5,393,686

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2022

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>			
Administration			
Salaries and wages	\$ 317,505	\$ 317,505	\$ 287,167
Benefits	145,546	145,546	141,772
Contractual services	280,346	280,346	236,275
Commodities	3,500	3,500	8,185
Miscellaneous	7,130	7,130	12,108
	<hr/>		
Total administration	754,027	754,027	685,507
	<hr/>		
Building			
Salaries and wages	91,574	91,574	77,748
Benefits	12,627	12,627	11,139
Contractual services	46,630	46,630	104,275
Commodities	2,200	2,200	968
	<hr/>		
Total building	153,031	153,031	194,130
	<hr/>		
Total general government	907,058	907,058	879,637
	<hr/>		
<b>PUBLIC SAFETY</b>			
Police			
Salaries and wages	882,618	882,618	905,591
Benefits	616,838	616,838	615,591
Contractual services	179,763	179,763	171,800
Commodities	38,600	38,600	42,272
	<hr/>		
Total police	1,717,819	1,717,819	1,735,254
	<hr/>		
Total public safety	1,717,819	1,717,819	1,735,254
	<hr/>		

(This schedule is continued on the following page.)



VILLAGE OF GILBERTS, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>PUBLIC WORKS</b>			
Public works			
Salaries and wages	\$ 258,602	\$ 258,602	\$ 251,806
Benefits	94,305	94,305	89,455
Contractual services	842,228	842,228	846,766
Commodities	33,000	33,000	33,271
	<hr/>		
Total public works	1,228,135	1,228,135	1,221,298
	<hr/>		
<b>PARKS AND RECREATION</b>			
Parks and recreation			
Salaries and wages	27,717	27,717	13,458
Benefits	2,121	2,121	1,396
Contractual services	29,720	29,720	23,008
Commodities	1,900	1,900	1,838
	<hr/>		
Total parks and recreation	61,458	61,458	39,700
	<hr/>		
<b>CAPITAL OUTLAY</b>			
General government	40,245	40,245	34,142
Public safety	47,000	47,000	50,607
Public works	175,000	175,000	158,263
Parks and recreation	142,000	142,000	72,131
	<hr/>		
Total capital outlay	404,245	404,245	315,143
	<hr/>		
<b>DEBT SERVICE</b>			
Principal retirement	25,000	25,000	24,071
Interest and fiscal charges	17,000	17,000	15,877
	<hr/>		
Total debt service	42,000	42,000	39,948
	<hr/>		
<b>TOTAL EXPENDITURES</b>	<b>\$ 4,360,715</b>	<b>\$ 4,360,715</b>	<b>\$ 4,230,980</b>

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

**TAX INCREMENT FINANCING DISTRICT #2 FUND**

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

For the Year Ended April 30, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 894,966	\$ 885,990
Investment income	650	781
Total revenues	<u>895,616</u>	<u>886,771</u>
<b>EXPENDITURES</b>		
General government		
Contractual services	10,550	5,952
Capital outlay	-	1,210,885
Debt service		
Principal	517,000	662,500
Interest and fiscal charges	288,215	316,530
Total expenditures	<u>815,765</u>	<u>2,195,867</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>79,851</u>	<u>(1,309,096)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	-	(79,368)
Note issuance, at par	-	1,210,885
Total other financing sources (uses)	<u>-</u>	<u>1,131,517</u>
NET CHANGE IN FUND BALANCE	<u>\$ 79,851</u>	<u>(177,579)</u>
FUND BALANCE, MAY 1		<u>569,085</u>
FUND BALANCE, APRIL 30		<u>\$ 391,506</u>

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

ROAD IMPROVEMENT FUND

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

For the Year Ended April 30, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Taxes		
Property	\$ 7,600	\$ 9,212
Non home rule sales	258,000	474,944
Investment income	100	30,251
	<hr/>	
Total revenues	265,700	514,407
	<hr/>	
<b>EXPENDITURES</b>		
Current		
Highways and streets		
Contractual services	20,000	112,519
Capital outlay	-	466,101
Debt service		
Principal	225,000	225,000
Interest and fiscal charges	9,000	107,408
	<hr/>	
Total expenditures	254,000	911,028
	<hr/>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,700	(396,621)
	<hr/>	
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	90,000	-
Bond issuance, at par	4,200,000	4,090,000
Premium on bond issuance	-	211,630
	<hr/>	
Total other financing sources (uses)	4,290,000	4,301,630
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 4,301,700</u>	3,905,009
	<hr/>	
FUND BALANCE, MAY 1		<u>465,018</u>
	<hr/>	
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 4,370,027</u></u>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

Motor Fuel Tax Fund - used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

Community Days Fund - used to account for the activity associated with the Village's annual Gilberts Community Days event.

### **CAPITAL PROJECTS FUNDS**

TIF #1 Fund - used to account for activities associated with improvements within the Tax Increment Financing District #1.

VILLAGE OF GILBERTS, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2022

	Special Revenue		Capital Projects	Total Nonmajor Governmental Funds
	Motor Fuel Tax	Community Days	Tax Increment Financing District #1	
<b>ASSETS</b>				
Cash and investments	\$ 1,730,300	\$ 59,643	\$ 579,940	\$ 2,369,883
Receivables				
Property taxes	-	-	244,154	244,154
Due from other governments	23,083	-	-	23,083
	<hr/>			
Total assets	\$ 1,753,383	\$ 59,643	\$ 824,094	\$ 2,637,120
<hr/>				
<b>LIABILITIES</b>				
Accounts payable	\$ 6,745	\$ 93	\$ -	\$ 6,838
Deposits payable	-	950	-	950
Deferred revenues	-	21,566	-	21,566
	<hr/>			
Total liabilities	6,745	22,609	-	29,354
<hr/>				
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property taxes	-	-	244,154	244,154
	<hr/>			
Total deferred inflows of resources	-	-	244,154	244,154
	<hr/>			
Total liabilities and deferred inflows of resources	6,745	22,609	244,154	273,508
<hr/>				
<b>FUND BALANCES</b>				
Restricted				
Highway and streets road improvements	1,746,638	-	-	1,746,638
Community days	-	37,034	-	37,034
Capital projects	-	-	579,940	579,940
	<hr/>			
Total fund balances	1,746,638	37,034	579,940	2,363,612
<hr/>				
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
	\$ 1,753,383	\$ 59,643	\$ 824,094	\$ 2,637,120
<hr/>				

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2022

	Special Revenue		Capital Projects	Total Nonmajor Governmental Funds
	Motor Fuel Tax	Community Days	Tax Increment Financing District #1	
<b>REVENUES</b>				
Property taxes	\$ -	\$ -	\$ 217,512	\$ 217,512
Intergovernmental				
Motor fuel tax allotments	307,508	-	-	307,508
Rebuild Illinois Fund allotments	151,118	-	-	151,118
Investment income	1,590	-	602	2,192
<b>Total revenues</b>	<b>460,216</b>	<b>-</b>	<b>218,114</b>	<b>678,330</b>
<b>EXPENDITURES</b>				
Current				
General government	-	210	-	210
Public works	47,480	-	-	47,480
<b>Total expenditures</b>	<b>47,480</b>	<b>210</b>	<b>-</b>	<b>47,690</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>412,736</b>	<b>(210)</b>	<b>218,114</b>	<b>630,640</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	25,900	-	25,900
Transfers (out)	-	-	(75,761)	(75,761)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>25,900</b>	<b>(75,761)</b>	<b>(49,861)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>412,736</b>	<b>25,690</b>	<b>142,353</b>	<b>580,779</b>
<b>FUND BALANCES, MAY 1</b>	<b>1,333,902</b>	<b>11,344</b>	<b>437,587</b>	<b>1,782,833</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 1,746,638</b>	<b>\$ 37,034</b>	<b>\$ 579,940</b>	<b>\$ 2,363,612</b>

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2022

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Intergovernmental		
Motor fuel tax allotments	\$ 415,954	\$ 307,508
Rebuild Illinois Fund allotments	-	151,118
Investment income	2,120	1,590
	<hr/>	<hr/>
Total revenues	418,074	460,216
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Current		
Public works		
Commodities	75,000	47,480
	<hr/>	<hr/>
Total expenditures	75,000	47,480
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 343,074</u>	412,736
FUND BALANCE, MAY 1		<hr/> 1,333,902
<b>FUND BALANCE, APRIL 30</b>		<hr/> <b>\$ 1,746,638</b> <hr/>

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

**COMMUNITY DAYS FUND**

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

For the Year Ended April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Charges for services	\$ 15,500	\$ 15,500	\$ -
Miscellaneous	31,000	31,000	-
Total revenues	46,500	46,500	-
<b>EXPENDITURES</b>			
Current			
General government			
Contractual services	46,126	46,126	210
Total expenditures	46,126	46,126	210
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	374	374	(210)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	900	25,900	25,900
Total other financing sources (uses)	900	25,900	25,900
<b>NET CHANGE IN FUND BALANCE</b>	\$ 1,274	\$ 26,274	25,690
<b>FUND BALANCE, MAY 1</b>			11,344
<b>FUND BALANCE, APRIL 30</b>			\$ 37,034

(See independent auditor's report.)



**VILLAGE OF GILBERTS, ILLINOIS**

**TAX INCREMENT FINANCING DISTRICT #1 FUND**

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

For the Year Ended April 30, 2022

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	<b>Original and Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 178,659	\$ 217,512
Investment income	365	602
	<hr/>	<hr/>
Total revenues	179,024	218,114
	<hr/>	<hr/>
<b>EXPENDITURES</b>		
Current		
General government		
Contractual services	1,000	-
	<hr/>	<hr/>
Total expenditures	1,000	-
	<hr/>	<hr/>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	178,024	218,114
	<hr/>	<hr/>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	-	(75,761)
	<hr/>	<hr/>
Total other financing sources (uses)	-	(75,761)
	<hr/>	<hr/>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 178,024</u>	142,353
<b>FUND BALANCE, MAY 1</b>		<hr/> 437,587
<b>FUND BALANCE, APRIL 30</b>		<u>\$ 579,940</u>

(See independent auditor's report.)

## **ENTERPRISE FUND**

Utility Fund - used to account for the provision of 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.

VILLAGE OF GILBERTS, ILLINOIS

UTILITY FUND

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

For the Year April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>			
Charges for services			
Water	\$ 850,000	\$ 850,000	\$ 910,007
Wastewater	750,000	750,000	803,412
Late fees	20,000	20,000	29,028
Meter sales	7,050	7,050	53,521
Other operating revenues	1,700	1,700	3,570
	<hr/>		
Total operating revenues	1,628,750	1,628,750	1,799,538
<b>OPERATING EXPENSES</b>			
Operations			
Water	671,378	671,378	623,738
Wastewater	650,509	650,509	556,190
Capital outlay			
Water	771,290	771,290	552,139
Wastewater	66,300	66,300	42,289
	<hr/>		
Total operating expenses	2,159,477	2,159,477	1,774,356
	<hr/>		
OPERATING INCOME (LOSS)	(530,727)	(530,727)	25,182
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	32,100	32,100	34,159
Principal retirement	(25,826)	(25,826)	(25,285)
Interest expense	(7,156)	(7,156)	(20,880)
Budgeted net position	766,290	766,290	-
	<hr/>		
Total non-operating revenues (expenses)	765,408	765,408	(12,006)
<b>BUDGETARY NET INCOME BEFORE GAAP ITEMS</b>			
	234,681	234,681	13,176
	<hr/>		
Depreciation			(494,405)
Capitalized assets			368,559
Principal retirement			25,285
			<hr/>
Total GAAP Items			(100,561)
<b>CHANGE IN NET POSITION</b>			
			<hr/>
NET POSITION, MAY 1			20,223,210
			<hr/>
Prior period adjustment			(12,414)
			<hr/>
NET POSITION, MAY 1			20,210,796
			<hr/>
<b>NET POSITION, APRIL 30</b>			<u>\$ 20,123,411</u>

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

UTILITY FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year April 30, 2022

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>OPERATIONS</b>			
Water			
Salaries and wages	\$ 195,223	\$ 195,223	\$ 183,498
Benefits	95,513	95,513	67,935
Contractual services	290,907	290,907	275,533
Commodities	89,735	89,735	79,606
Miscellaneous	-	-	17,166
Total water	671,378	671,378	623,738
Wastewater			
Salaries and wages	186,346	186,346	157,455
Benefits	72,952	72,952	49,290
Contractual services	323,561	323,561	272,550
Commodities	67,650	67,650	76,895
Total wastewater	650,509	650,509	556,190
Capital improvements			
Capital outlay			
Water capital equipment	771,290	771,290	552,139
Wastewater capital equipment	66,300	66,300	42,289
Total capital outlay	837,590	837,590	594,428
Total capital improvements	837,590	837,590	594,428
Less capital assets capitalized	-	-	(368,559)
Total operations	2,159,477	2,159,477	1,405,797
<b>DEPRECIATION</b>	-	-	494,405
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 2,159,477</b>	<b>\$ 2,159,477</b>	<b>\$ 1,900,202</b>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

### **PENSION TRUST FUND**

Police Pension Trust Fund - are set up for the purpose of accounting for money received from nonenterprise fund sources and held by a governmental unit in the capacity of trustee for individuals, entities and nonpublic organizations.

### **CUSTODIAL FUNDS**

Special Service Area #9 Fund - used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

Special Service Area #15 Fund - used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

Special Service Area #24 Fund - used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

Special Service Area #25 Fund - used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

VILLAGE OF GILBERTS, ILLINOIS

POLICE PENSION TRUST FUND

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION -  
BUDGET AND ACTUAL

For the Year Ended April 30, 2022

	<b>Original and Final Budget</b>	<b>Actual</b>
<b>ADDITIONS</b>		
Contributions		
Employer contributions	\$ 415,739	\$ 415,739
Employee contributions	62,400	973,551
	<hr/>	
Total contributions	478,139	1,389,290
	<hr/>	
Investment income		
Net (depreciation) in fair value of investments	-	(654,263)
Interest	-	262,951
	<hr/>	
Total investment income	-	(391,312)
Less investment expense	-	(22,246)
	<hr/>	
Net investment income	-	(413,558)
	<hr/>	
Total additions	478,139	975,732
	<hr/>	
<b>DEDUCTIONS</b>		
Benefits and refunds	-	130,036
Administration	90,000	24,668
	<hr/>	
Total deductions	90,000	154,704
	<hr/>	
NET INCREASE	<u>\$ 388,139</u>	821,028
 <b>NET POSITION RESTRICTED FOR PENSIONS</b>		
May 1		<u>5,017,574</u>
April 30		<u>\$ 5,838,602</u>

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

**SPECIAL SERVICE AREA FUNDS**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION -  
CUSTODIAL FUNDS**

For the Year Ended April 30, 2022

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	Special Service Area #9	Special Service Area #15	Special Service Area #24	Special Service Area #25	Total
<b>ASSETS</b>					
Cash and investments	\$ 1,785,969	\$ 1,078,597	\$ 152,466	\$ 1,357,455	\$ 4,374,487
Total assets	1,785,969	1,078,597	152,466	1,357,455	4,374,487
<b>LIABILITIES</b>					
None	-	-	-	-	-
Total liabilities	-	-	-	-	-
<b>NET POSITION RESTRICTED</b>					
Restricted for debt service	1,785,969	1,078,597	152,466	1,357,455	4,374,487
<b>TOTAL NET POSITION</b>	<b>\$ 1,785,969</b>	<b>\$ 1,078,597</b>	<b>\$ 152,466</b>	<b>\$ 1,357,455</b>	<b>\$ 4,374,487</b>

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

**SPECIAL SERVICE AREA FUNDS**

**COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS**

For the Year Ended April 30, 2022

	Special Service Area #9	Special Service Area #15	Special Service Area #24	Special Service Area #25	Total
<b>ADDITIONS</b>					
Taxes					
Property	\$ 1,630,015	\$ 850,005	\$ 407,521	\$ 947,387	\$ 3,834,928
Investment income	668	385	17	962	2,032
Miscellaneous income	7,510	-	-	-	7,510
<b>Total contributions</b>	<b>1,638,193</b>	<b>850,390</b>	<b>407,538</b>	<b>948,349</b>	<b>3,844,470</b>
<b>DEDUCTIONS</b>					
Administration	13,092	20,104	-	4,085,793	4,118,989
Professional services	4,750	4,750	3,500	9,500	22,500
Debt service					
Principal retirement	1,088,000	405,000	-	69,000	1,562,000
Interest and fiscal charges	541,180	441,943	444,996	793,740	2,221,859
<b>Total deductions</b>	<b>1,647,022</b>	<b>871,797</b>	<b>448,496</b>	<b>4,958,033</b>	<b>7,925,348</b>
<b>NET DECREASE</b>	<b>(8,829)</b>	<b>(21,407)</b>	<b>(40,958)</b>	<b>(4,009,684)</b>	<b>(4,080,878)</b>
<b>NET POSITION RESTRICTED</b>					
May 1	1,794,798	1,100,004	193,424	5,367,139	8,455,365
April 30	\$ 1,785,969	\$ 1,078,597	\$ 152,466	\$ 1,357,455	\$ 4,374,487

(See independent auditor's report.)



**SUPPLEMENTARY INFORMATION**

**VILLAGE OF GILBERTS, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND SERIES OF 2021**

April 30, 2022

Date of Issue	August 24, 2021
Date of Maturity	December 15, 2036
Authorized Issue	\$ 4,090,000
Interest Rates	2.000%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2036
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Total	Interest Due on			
				June 15	Amount	December 15	Amount
2023	\$ 215,000	\$ 107,022	\$ 322,022	2022	\$ 66,122	2022	\$ 40,900
2024	245,000	77,500	322,500	2023	38,750	2023	38,750
2025	245,000	72,600	317,600	2024	36,300	2024	36,300
2026	250,000	67,700	317,700	2025	33,850	2025	33,850
2027	255,000	62,700	317,700	2026	31,350	2026	31,350
2028	260,000	57,600	317,600	2027	28,800	2027	28,800
2029	270,000	52,400	322,400	2028	26,200	2028	26,200
2030	275,000	47,000	322,000	2029	23,500	2029	23,500
2031	280,000	41,500	321,500	2030	20,750	2030	20,750
2032	285,000	35,900	320,900	2031	17,950	2031	17,950
2033	290,000	30,200	320,200	2032	15,100	2032	15,100
2034	295,000	24,400	319,400	2033	12,200	2033	12,200
2035	300,000	18,500	318,500	2034	9,250	2034	9,250
2036	310,000	12,500	322,500	2035	6,250	2035	6,250
2037	315,000	6,300	321,300	2036	3,150	2036	3,150
	<u>\$ 4,090,000</u>	<u>\$ 713,822</u>	<u>\$ 4,803,822</u>		<u>\$ 369,522</u>		<u>\$ 344,300</u>

(See independent auditor's report.)

**VILLAGE OF GILBERTS, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**IEPA (L17-4866) LOAN PAYABLE OF 2014**

April 30, 2022

Date of Issue	April 10, 2015
Date of Maturity	April 10, 2034
Authorized Issue	\$ 522,662
Denomination of Bonds	\$ 5,000
Interest Rates	1.93%
Interest Dates	October 10 and April 10
Principal Maturity Date	April 10
Payable at	Illinois Environmental Protection Agency

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Total	Interest Due on			
				October 10	Amount	April 10	Amount
2023	\$ 26,326	\$ 6,665	\$ 32,991	2022	\$ 3,332	2023	\$ 3,333
2024	26,836	6,155	32,991	2023	3,077	2024	3,078
2025	27,357	5,634	32,991	2024	2,817	2025	2,817
2026	27,887	5,104	32,991	2025	2,552	2026	2,552
2027	28,428	4,563	32,991	2026	2,281	2027	2,282
2028	28,979	4,012	32,991	2027	2,006	2028	2,006
2029	29,542	3,449	32,991	2028	1,724	2029	1,725
2030	30,114	2,877	32,991	2029	1,438	2030	1,439
2031	30,698	2,293	32,991	2030	1,146	2031	1,147
2032	31,294	1,697	32,991	2031	848	2032	849
2033	31,901	1,090	32,991	2032	545	2033	545
2034	<b>32,521</b>	471	32,992	2033	235	2034	236
	<u>\$ 351,883</u>	<u>\$ 44,010</u>	<u>\$ 395,893</u>		<u>\$ 22,001</u>		<u>\$ 22,009</u>

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	96-105
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	106-109
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	110-113
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.	114-115
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.	116-121

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

**VILLAGE OF GILBERTS, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 43,563,176	\$ 42,863,643	\$ 43,154,673	\$ 42,295,178
Restricted	2,723,864	2,878,238	1,854,665	2,821,922
Unrestricted	561,746	1,346,579	1,804,220	(2,382,364)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 46,848,786</b>	<b>\$ 47,088,460</b>	<b>\$ 46,813,558</b>	<b>\$ 42,734,736</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 18,055,760	\$ 17,866,099	\$ 17,282,018	\$ 16,834,144
Restricted	-	-	-	-
Unrestricted	3,028,960	3,148,649	3,089,550	3,146,666
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 21,084,720</b>	<b>\$ 21,014,748</b>	<b>\$ 20,371,568</b>	<b>\$ 19,980,810</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 61,618,936	\$ 60,729,742	\$ 60,436,691	\$ 59,129,322
Restricted	2,723,864	2,878,238	1,854,665	2,821,922
Unrestricted	3,590,706	4,495,228	4,893,770	764,302
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 67,933,506</b>	<b>\$ 68,103,208</b>	<b>\$ 67,185,126</b>	<b>\$ 62,715,546</b>

Data Source

Audited Financial Statements

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$ 39,409,855	\$ 38,821,056	\$ 38,228,679	\$ 37,692,010	\$ 43,205,186	\$ 42,280,415
3,616,075	4,833,443	4,405,457	1,745,896	2,834,658	3,224,056
130,438	(319,089)	(989,826)	2,922,880	(1,846,977)	(849,131)
<b>\$ 43,156,368</b>	<b>\$ 43,335,410</b>	<b>\$ 41,644,310</b>	<b>\$ 42,360,786</b>	<b>\$ 44,192,867</b>	<b>\$ 44,655,340</b>
\$ 16,442,566	\$ 15,991,640	\$ 15,558,480	\$ 15,101,878	\$ 14,730,145	\$ 14,630,124
-	-	-	-	-	-
3,531,368	4,079,675	4,494,833	5,048,260	5,493,065	5,493,287
<b>\$ 19,973,934</b>	<b>\$ 20,071,315</b>	<b>\$ 20,053,313</b>	<b>\$ 20,150,138</b>	<b>\$ 20,223,210</b>	<b>\$ 20,123,411</b>
\$ 55,852,421	\$ 54,812,696	\$ 53,787,159	\$ 52,793,888	\$ 57,935,331	\$ 56,910,539
3,616,075	4,833,443	4,405,457	1,745,896	2,834,658	3,224,056
3,661,806	3,760,586	3,505,007	7,971,140	3,646,088	4,644,156
<b>\$ 63,130,302</b>	<b>\$ 63,406,725</b>	<b>\$ 61,697,623</b>	<b>\$ 62,510,924</b>	<b>\$ 64,416,077</b>	<b>\$ 64,778,751</b>

**VILLAGE OF GILBERTS, ILLINOIS**

**CHANGE IN NET POSITION**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 1,831,654	\$ 2,187,002	\$ 3,269,423	\$ 9,571,335
Public safety	1,265,648	1,371,625	1,343,362	1,674,079
Public works	890,430	949,598	1,015,222	946,645
Parks and recreation	25,094	29,762	14,433	46,010
Interest	92,707	85,674	81,620	511,720
Total governmental activities expenses	<u>4,105,533</u>	<u>4,623,661</u>	<u>5,724,060</u>	<u>12,749,789</u>
Business-type activities				
Utility	1,355,060	1,435,310	1,463,286	1,707,481
Total business-type activities expenses	<u>1,355,060</u>	<u>1,435,310</u>	<u>1,463,286</u>	<u>1,707,481</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 5,460,593</u>	<u>\$ 6,058,971</u>	<u>\$ 7,187,346</u>	<u>\$ 14,457,270</u>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 1,112,989	\$ 1,168,243	\$ 1,094,229	\$ 1,405,678
Public safety	215	245	370	290
Highways and streets	-	-	-	-
Parks and recreation	-	-	-	-
Operating grants and contributions	228,177	571,448	712,209	200,479
Capital grants and contributions	-	-	-	4,682,521
Total governmental activities program revenues	<u>1,341,381</u>	<u>1,739,936</u>	<u>1,806,808</u>	<u>6,288,968</u>
Business-type activities				
Charges for services				
Utility	1,260,335	1,224,460	1,197,017	1,305,417
Capital grants and contributions	-	-	170,238	-
Total business-type activities program revenues	<u>1,260,335</u>	<u>1,224,460</u>	<u>1,367,255</u>	<u>1,305,417</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u>\$ 2,601,716</u>	<u>\$ 2,964,396</u>	<u>\$ 3,174,063</u>	<u>\$ 7,594,385</u>

	2017	2018	2019	2020	2021	2022
\$	1,895,748	\$ 2,032,082	\$ 1,919,539	\$ 2,109,537	\$ 1,759,180	\$ 2,123,403
	1,627,273	1,661,470	1,834,380	1,519,146	1,742,561	1,447,271
	952,705	1,024,810	3,013,817	1,174,086	1,321,169	2,805,149
	67,649	49,264	31,126	56,386	34,745	111,831
	447,680	400,460	384,462	367,341	328,776	485,370
	4,991,055	5,168,086	7,183,324	5,226,496	5,186,431	6,973,024
	1,750,744	1,762,783	1,714,951	1,752,878	1,830,337	1,921,082
	1,750,744	1,762,783	1,714,951	1,752,878	1,830,337	1,921,082
\$	6,741,799	\$ 6,930,869	\$ 8,898,275	\$ 6,979,374	\$ 7,016,768	\$ 8,894,106
\$	1,693,644	\$ 1,328,458	\$ 1,301,738	\$ 1,308,869	\$ 1,272,389	\$ 1,278,127
	300	310	355	395	220	38,904
	-	-	-	-	-	259,597
	-	-	-	-	-	875
	220,231	201,472	216,569	547,362	1,000,590	312,843
	-	-	-	-	-	151,118
	1,914,175	1,530,240	1,518,662	1,856,626	2,273,199	2,041,464
	1,681,690	1,794,185	1,597,665	1,730,800	1,873,731	1,799,538
	-	-	-	-	-	-
	1,681,690	1,794,185	1,597,665	1,730,800	1,873,731	1,799,538
\$	3,595,865	\$ 3,324,425	\$ 3,116,327	\$ 3,587,426	\$ 4,146,930	\$ 3,841,002



**VILLAGE OF GILBERTS, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>NET (EXPENSES) REVENUES</b>				
Governmental activities	\$ (2,764,152)	\$ (2,883,725)	\$ (3,917,252)	\$ (6,460,821)
Business-type activities	(94,725)	(210,850)	(96,031)	(402,064)
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUES</b>	<b>\$ (2,858,877)</b>	<b>\$ (3,094,575)</b>	<b>\$ (4,013,283)</b>	<b>\$ (6,862,885)</b>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 935,382	\$ 975,625	\$ 1,098,562	\$ 1,373,173
Utility	552,070	486,113	462,055	410,296
Non home rule sales	-	-	-	-
Intergovernmental				
Income taxes	619,939	670,332	673,692	733,112
Sales and use taxes	470,508	477,322	548,767	598,855
Replacement taxes	301	345	251	341
Other tax	-	-	-	-
Investment income	23,141	18,574	42,482	87,159
Miscellaneous	95,130	495,088	241,817	181,905
Transfers in (out)	-	-	574,724	-
Total governmental activities	<u>2,696,471</u>	<u>3,123,399</u>	<u>3,642,350</u>	<u>3,384,841</u>
Business-type activities				
Investment income	2,382	140,878	27,575	81,743
Transfers in (out)	-	-	(574,724)	-
Total business-type activities	<u>2,382</u>	<u>140,878</u>	<u>(547,149)</u>	<u>81,743</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 2,698,853</b>	<b>\$ 3,264,277</b>	<b>\$ 3,095,201</b>	<b>\$ 3,466,584</b>
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ (67,681)	\$ 239,674	\$ (274,902)	\$ (3,075,980)
Business-type activities	(92,343)	(69,972)	(643,180)	(320,321)
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	<b>\$ (160,024)</b>	<b>\$ 169,702</b>	<b>\$ (918,082)</b>	<b>\$ (3,396,301)</b>

Note: Certain taxes, including non home rule sales tax and other taxes, were reclassified for presentation purposes beginn

Data Source

Audited Financial Statements

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
\$ (3,076,880)	\$ (3,637,846)	\$ (5,664,662)	\$ (3,369,870)	\$ (2,913,232)	\$ (4,931,560)
(69,054)	31,402	(117,286)	(22,078)	43,394	(121,544)
<u>\$ (3,145,934)</u>	<u>\$ (3,606,444)</u>	<u>\$ (5,781,948)</u>	<u>\$ (3,391,948)</u>	<u>\$ (2,869,838)</u>	<u>\$ (5,053,104)</u>
\$ 1,569,714	\$ 1,781,156	\$ 1,895,839	\$ 2,095,786	\$ 2,363,021	\$ 2,373,785
419,928	410,825	423,078	384,272	382,431	432,566
-	-	-	-	-	474,944
650,236	623,801	667,875	745,576	788,590	1,081,441
672,627	726,301	712,414	527,987	989,839	829,160
305	292	301	397	375	871
-	-	-	-	-	174,956
71,803	66,684	119,583	155,908	42,558	42,986
113,899	207,829	154,472	206,322	177,499	21,021
-	-	-	-	-	-
<u>3,498,512</u>	<u>3,816,888</u>	<u>3,973,562</u>	<u>4,116,248</u>	<u>4,744,313</u>	<u>5,431,730</u>
62,178	65,979	99,284	118,903	29,678	34,159
-	-	-	-	-	-
<u>62,178</u>	<u>65,979</u>	<u>99,284</u>	<u>118,903</u>	<u>29,678</u>	<u>34,159</u>
<u>\$ 3,560,690</u>	<u>\$ 3,882,867</u>	<u>\$ 4,072,846</u>	<u>\$ 4,235,151</u>	<u>\$ 4,773,991</u>	<u>\$ 5,465,889</u>
\$ 421,632	\$ 179,042	\$ (1,691,100)	\$ 746,378	\$ 1,831,081	\$ 500,170
(6,876)	97,381	(18,002)	96,825	73,072	(87,385)
<u>\$ 414,756</u>	<u>\$ 276,423</u>	<u>\$ (1,709,102)</u>	<u>\$ 843,203</u>	<u>\$ 1,904,153</u>	<u>\$ 412,785</u>

ing in fiscal year 2022.

**VILLAGE OF GILBERTS, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 51,289	\$ 52,120	\$ 44,038	\$ 48,023
Restricted	1,902,510	2,015,774	1,223,868	2,202,748
Committed	-	-	-	-
Unassigned	1,160,786	1,921,913	1,808,952	1,500,146
<b>TOTAL GENERAL FUND</b>	<b>\$ 3,114,585</b>	<b>\$ 3,989,807</b>	<b>\$ 3,076,858</b>	<b>\$ 3,750,917</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	821,354	862,464	630,797	619,174
Unassigned (deficit)	(574,724)	(574,724)	-	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 246,630</b>	<b>\$ 287,740</b>	<b>\$ 630,797</b>	<b>\$ 619,174</b>
<b>TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 3,361,215</b>	<b>\$ 4,277,547</b>	<b>\$ 3,707,655</b>	<b>\$ 4,370,091</b>

Data Source

Audited Financial Statements

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>
\$ 49,928	\$ 49,928	\$ 49,928	\$ 49,928	\$ 73,470	\$ 52,892
2,832,643	3,731,641	2,915,178	16,705	16,722	16,739
-	-	-	2,382,848	3,019,032	3,228,159
1,782,517	1,472,817	1,071,514	2,388,993	2,697,125	3,800,494
<b>\$ 4,665,088</b>	<b>\$ 5,254,386</b>	<b>\$ 4,036,620</b>	<b>\$ 4,838,474</b>	<b>\$ 5,806,349</b>	<b>\$ 7,098,284</b>
\$ -	\$ -	\$ 10,374	\$ 705	\$ -	\$ -
783,432	1,101,802	1,490,279	1,729,191	2,816,936	7,125,145
-	-	-	-	-	-
<b>\$ 783,432</b>	<b>\$ 1,101,802</b>	<b>\$ 1,500,653</b>	<b>\$ 1,729,896</b>	<b>\$ 2,816,936</b>	<b>\$ 7,125,145</b>
<b>\$ 5,448,520</b>	<b>\$ 6,356,188</b>	<b>\$ 5,537,273</b>	<b>\$ 6,568,370</b>	<b>\$ 8,623,285</b>	<b>\$ 14,223,429</b>

**VILLAGE OF GILBERTS, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>REVENUES</b>				
Taxes	\$ 1,487,452	\$ 1,461,738	\$ 1,560,617	\$ 1,783,469
Licenses, permits and fees	127,331	192,768	115,705	161,056
Intergovernmental	1,318,925	1,719,447	1,934,919	1,532,787
Charges for services	878,778	882,590	906,973	1,183,907
Fines and forfeitures	107,095	93,130	71,921	61,005
Investment income	23,141	18,574	42,482	87,159
Contribution revenue	-	-	-	181,905
Miscellaneous	95,130	495,088	241,817	-
<b>Total revenues</b>	<b>4,037,852</b>	<b>4,863,335</b>	<b>4,874,434</b>	<b>4,991,288</b>
<b>EXPENDITURES</b>				
General government	913,990	1,304,372	2,013,871	7,988,913
Public safety	1,235,342	1,332,082	1,303,596	1,255,078
Public works	824,506	884,502	955,868	898,011
Parks and recreation	25,094	29,762	14,433	46,010
Capital outlay	149,183	32,818	1,398,908	554,430
Debt service				
Principal	287,920	276,940	251,817	322,611
Interest and fiscal charges	111,461	90,310	83,758	367,777
<b>Total expenditures</b>	<b>3,547,496</b>	<b>3,950,786</b>	<b>6,022,251</b>	<b>11,432,830</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>490,356</b>	<b>912,549</b>	<b>(1,147,817)</b>	<b>(6,441,542)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Debt Issuance	71,000	-	-	7,100,000
Note issuance	-	-	-	-
Payment to escrow agent	249,061	-	-	-
Premium on debt issuance	(249,061)	-	-	-
Proceeds from sale of capital assets	-	3,783	321	3,978
Transfers in	-	174,414	786,430	135,341
Transfers (out)	-	(174,414)	(211,706)	(135,341)
<b>Total other financing sources (uses)</b>	<b>71,000</b>	<b>3,783</b>	<b>575,045</b>	<b>7,103,978</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 561,356</b>	<b>\$ 916,332</b>	<b>\$ (572,772)</b>	<b>\$ 662,436</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>11.71%</b>	<b>9.37%</b>	<b>6.72%</b>	<b>10.38%</b>

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	1,989,642	\$ 2,191,981	\$ 2,318,917	\$ 2,480,058	\$ 2,745,452	\$ 3,281,296
	263,796	134,988	134,652	140,499	132,485	295,918
	1,543,399	1,551,866	1,597,159	1,821,322	2,779,394	2,550,387
	1,388,805	1,147,898	1,139,042	1,137,773	1,115,518	1,243,037
	41,343	45,882	28,399	30,992	24,606	38,549
	71,803	66,684	119,583	155,908	42,558	42,986
	-	-	-	-	-	-
	113,899	207,829	154,472	206,322	177,499	21,021
	5,412,687	5,347,128	5,492,224	5,972,874	7,017,512	7,473,194
	921,364	1,024,599	874,073	1,140,258	813,036	885,799
	1,386,741	1,441,510	1,534,364	1,654,391	1,683,322	1,735,254
	884,635	980,281	2,946,614	1,002,401	1,223,423	1,381,297
	67,649	49,264	31,126	56,386	34,745	39,700
	318,524	57,398	29,185	128,146	129,174	1,992,129
	926,363	485,560	502,188	551,797	734,479	911,571
	422,806	409,219	393,589	378,496	344,418	439,815
	4,928,082	4,447,831	6,311,139	4,911,875	4,962,597	7,385,565
	484,605	899,297	(818,915)	1,060,999	2,054,915	87,629
	593,824	-	-	-	-	4,090,000
	-	-	-	-	-	1,210,885
	-	-	-	-	-	-
	-	-	-	-	-	211,630
	-	8,371	-	-	-	-
	134,131	-	-	566,897	154,929	181,029
	(134,131)	-	-	(566,897)	(154,929)	(181,029)
	593,824	8,371	-	-	-	5,512,515
\$	1,078,429	\$ 907,668	\$ (818,915)	\$ 1,060,999	\$ 2,054,915	\$ 5,600,144
	28.97%	20.34%	14.25%	18.94%	22.17%	19.01%

**VILLAGE OF GILBERTS, ILLINOIS**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Farm</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Railroad</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2012	\$ 169,166,456	\$ 1,277,555	\$ 1,753,254	\$ 12,130,836	\$ 204,254	\$ 184,532,355	0.5211	\$ 553,597,065	33.333%
2013	151,810,388	1,244,970	1,481,300	11,007,720	252,407	165,796,785	0.6023	497,390,355	33.333%
2014	151,653,242	1,262,919	1,441,290	10,636,221	263,210	165,256,882	0.6219	495,770,646	33.333%
2015	155,417,136	1,267,419	1,673,054	11,170,837	316,108	169,844,554	0.6154	509,533,662	33.333%
2016	168,993,085	1,335,562	1,739,941	11,881,791	321,645	184,272,024	0.5806	552,816,072	33.333%
2017	187,024,808	1,249,711	1,821,957	12,167,830	328,164	202,592,470	0.5644	607,777,410	33.333%
2018	200,180,711	1,197,969	1,945,444	12,410,500	352,644	216,087,268	0.5499	648,261,804	33.333%
2019	211,958,115	1,278,527	2,002,441	12,771,375	385,018	228,395,476	0.5358	685,186,428	33.333%
2020	222,385,248	865,650	1,967,243	13,611,169	401,421	239,230,731	0.5276	717,692,193	33.333%
2021	230,526,349	921,368	1,984,788	13,738,354	436,905	247,607,764	0.5208	742,823,292	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

**VILLAGE OF GILBERTS, ILLINOIS**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>VILLAGE DIRECT RATES</b>										
General	0.4676	0.5344	0.5511	0.5449	0.4321	0.4148	0.3691	0.3760	0.3576	0.3888
Police Pension	0.0535	0.0679	0.0708	0.0705	0.1485	0.1496	0.1808	0.1598	0.1700	0.1320
Total direct rate	0.5211	0.6023	0.6219	0.6154	0.5806	0.5644	0.5499	0.5358	0.5276	0.5208
Overlapping Rates										
Dundee Township Library	0.1811	0.2061	0.2171	0.2095	0.1941	0.1864	0.1798	0.1737	0.1705	0.1704
School District #300	5.6752	6.3182	6.7211	6.5437	6.1397	5.8763	5.6964	5.7890	5.3822	5.3253
Kane County	0.4336	0.4623	0.4684	0.4473	0.4201	0.4025	0.3877	0.3739	0.3618	0.3522
Rutland Township Fire	0.6267	0.7148	0.7459	0.7258	0.6824	0.6649	0.6447	0.6332	0.6202	0.6059
Community College #509	0.5215	0.5707	0.6076	0.5609	0.5296	0.4999	0.5075	0.4865	0.4439	0.4514
Other	1.0957	1.2569	1.4155	1.2543	1.1128	0.2608	0.2551	0.2848	0.2371	0.2317
<b>TOTAL DIRECT AND OVERLAPPING TAX RATE</b>	<b>9.0549</b>	<b>10.1313</b>	<b>10.7975</b>	<b>10.3569</b>	<b>9.6593</b>	<b>8.4552</b>	<b>8.2211</b>	<b>8.2769</b>	<b>7.7433</b>	<b>7.6577</b>

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all village property owners.

Data Source

Office of the County Clerk



**VILLAGE OF GILBERTS, ILLINOIS**

**PRINCIPAL PROPERTY TAX PAYERS**

Current Year and Nine Years Ago

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Chilcott LLC	\$ 5,499,810	1	2.22%			
CICF I IL 1 B03 LLC	4,754,252	2	1.92%			
Sola Paragon LLC 389 Sola Dr	968,010	3	0.39%			
CICF I IL 1 B01 LLC	933,528	4	0.38%			
Glogovsky Real Estate LLC	769,573	5	0.31%			
Waicus Trust	743,238	6	0.30%			
Hayden Properties	564,494	7	0.23%	\$ 409,762	7	0.22%
Gilberts Town Center RFS IV LLC	512,961	8	0.21%			
S S Exit LLC	490,037	9	0.20%			
Gilberts Development LLC	489,604	10	0.20%			
Tinks Ink LLC	473,947	11	0.19%	385,547	8	0.21%
Gilberts & Groves LLC	473,537	12	0.19%			
Majority Investments LLC				694,269	1	0.38%
Gilberts Development LLC				509,684	2	0.28%
T Corporation				505,367	3	0.27%
Gray Wing LLC				460,591	4	0.25%
First American Nation Mortgage Association				442,403	5	0.24%
Federal National Mortgage Association				415,456	6	0.23%
White Angels LLC				381,439	9	0.21%
Resi LLC				342,064	10	0.19%
	<u>\$ 16,672,991</u>		<u>6.74%</u>	<u>\$ 4,546,582</u>		<u>2.48%</u>

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

Data Source

Office of the County Clerk

**VILLAGE OF GILBERTS, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Fiscal Year Ended	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount (1)	Percentage of Levy		Amount	Percentage of Levy
2011	2013	\$ 918,059	\$ 917,981	99.99%	\$ 23	\$ 918,004	99.99%
2012	2014	961,764	955,966	99.40%	-	955,966	99.40%
2013	2015	998,528	996,569	99.80%	-	996,569	99.80%
2014	2016	1,027,699	1,024,211	99.66%	-	1,024,211	99.66%
2015	2017	1,045,274	1,045,274	100.00%	-	1,045,274	100.00%
2016	2018	1,069,847	1,068,205	99.85%	-	1,068,205	99.85%
2017	2019	1,143,574	1,143,436	99.99%	-	1,143,436	99.99%
2018	2020	1,188,394	1,185,265	99.74%	-	1,185,265	99.74%
2019	2021	1,223,721	1,222,557	99.90%	-	1,222,557	99.90%
2020	2022	1,289,412	1,261,072	97.80%	-	1,261,072	97.80%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk  
Village Records

VILLAGE OF GILBERTS, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Percentage of Equalized Assessed Value**	Per Capita*
	Alternate Revenue Bonds	Tax Increment Revenue Note	Installment Notes Payable	IEPA Loan					
2013	\$ 2,062,049	\$ -	\$ 776,578	\$ -	\$ 2,838,627	1.04%	1.54%	\$ 386.94	
2014	1,854,304	-	707,383	-	2,561,687	0.93%	1.55%	341.65	
2015	1,640,855	-	669,015	522,662	2,832,532	1.03%	1.71%	381.08	
2016	1,421,536	7,036,300	629,423	499,648	9,586,907	3.55%	5.64%	1,255.16	
2017	1,196,153	6,970,100	588,467	476,188	9,230,908	3.53%	5.01%	1,195.09	
2018	964,496	6,739,300	565,364	452,273	8,721,433	3.23%	4.30%	1,117.13	
2019	726,373	6,499,100	541,499	427,894	8,194,866	3.14%	3.79%	1,041.41	
2020	481,592	6,216,700	516,883	403,042	7,618,217	2.49%	3.34%	943.32	
2021	225,000	5,764,300	491,396	337,708	6,818,404	2.59%	2.85%	815.01	
2022	4,301,630	6,312,685	467,325	351,883	11,433,523	4.04%	4.62%	1,365.52	

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

There are no debt service reserves available for future debt service payments.

\*See the Schedule of Demographic and Economic Statistics for personal income and population data.

\*\*See the Assessed Value and Actual Value of Taxable Property Schedule for Equalized Assessed Value data.

**VILLAGE OF GILBERTS, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation ARS Bonds</b>	<b>Less: Amounts Restricted for Repayment of Debt</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property*</b>	<b>Per Capita**</b>
2013	\$ 2,062,049	\$ -	\$ 2,062,049	1.24%	\$ 281.09
2014	1,854,304	-	1,854,304	1.12%	247.31
2015	1,640,855	-	1,640,855	0.99%	220.75
2016	1,421,536	-	1,421,536	0.84%	186.11
2017	1,196,153	-	1,196,153	0.65%	154.86
2018	964,496	-	964,496	0.48%	123.54
2019	726,373	-	726,373	0.34%	92.31
2020	481,592	-	481,592	0.21%	59.63
2021	225,000	-	225,000	0.09%	26.89
2022	4,301,630	-	4,301,630	1.74%	513.75

\*See the Ratios of Outstanding Debt by Type Schedule for Equalized Assessed Value data (Actual Taxable Value of Property).

\*\*See the Demographic and Economic Statistics Schedule for the Per Capita Income data.

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

Data Source

Village Records

**VILLAGE OF GILBERTS, ILLINOIS**

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2021

<b>Governmental Unit</b>	<b>Gross Debt</b>	<b>Percentage of Debt Applicable to Village*</b>	<b>Village's Share of Debt</b>
Village of Gilberts	\$ 11,081,640	100.00%	\$ 11,081,640
Overlapping debt			
Kane County	1,925,000	100.00%	1,925,000
Kane County Forest Preserve	162,504,806	1.13%	1,836,304
Dundee Township	102,861,129	1.13%	1,162,331
Dundee Township Park District	-	1.23%	-
Community College District No. 509	-	1.29%	-
School District No. 300	112,545,000	8.58%	9,656,361
School District No. 158	81,730,000	0.50%	408,650
Gilberts Special Service Area #9	38,250,408	24.76%	9,470,801
Gilberts Special Service Area #15	2,835,000	1.30%	36,855
Gilberts Special Service Area #24	3,250,000	38.18%	1,240,850
Total Overlapping Debt	505,901,343		25,737,152
Total Direct and Overlapping Debt	\$ 516,982,983		\$ 36,818,792

\*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

County Tax Extension Department

VILLAGE OF GILBERTS, ILLINOIS

LEGAL DEBT MARGIN

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Legal debt limit	\$ 15,928,929	\$ 14,320,068	\$ 14,253,406	\$ 14,649,093	\$ 15,893,462	\$ 17,473,601	\$ 18,637,527	\$ 19,699,110	\$ 20,633,651	\$ 21,356,170
Total net debt applicable to limit	776,578	707,383	669,015	629,423	588,467	565,364	541,499	516,883	491,396	467,325
Legal debt margin	\$ 15,152,351	\$ 13,612,685	\$ 13,584,391	\$ 14,019,670	\$ 15,304,995	\$ 16,908,237	\$ 18,096,028	\$ 19,182,227	\$ 20,142,255	\$ 20,888,845
Total net debt applicable to the limit as a percentage of debt limit	4.88%	4.94%	4.69%	4.30%	3.70%	3.24%	2.91%	2.62%	2.38%	2.19%

Data Source

Village records

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value - 2021 levy	<u>\$247,607,764</u>
Bonded debt limit - 8.625% of assessed value	\$ 21,356,170
Amount of debt applicable to limit	<u>467,325</u>
Legal debt margin	<u>\$ 20,888,845</u>

# VILLAGE OF GILBERTS, ILLINOIS

## DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Years

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<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
2013	7,336	\$ 271,989,536	\$ 37,076	8.70%
2014	7,498	275,296,568	36,716	6.60%
2015	7,433	275,296,568	35,661	5.00%
2016	7,638	269,674,866	35,307	4.60%
2017	7,724	261,187,060	33,815	4.60%
2018	7,807	269,873,613	34,568	4.50%
2019	7,869	261,272,734	33,203	4.60%
2020	8,076	305,959,260	37,885	5.30%
2021	8,366	263,041,597	31,442	6.10%
2022	8,373	283,352,220	33,841	2.80%

### Data Sources

\*U.S. Department of Employment Security (IDES), U.S. Census Bureau

**VILLAGE OF GILBERTS, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>Employer</b>	<b>2022</b>			<b>2011*</b>		
	<b>Number of Employees</b>	<b>Rank</b>	<b>% of Total Village Population</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>% of Total Village Population</b>
Scurto	248	1	6.11%	250	1	22.26%
R. M. Sellergren	230	2	5.67%			
Midwest Integrated Companies	155	3	3.82%			
Community District 300	75	4	1.85%			
MAX Maintenance Solutions	46	5	1.13%			
Safety Socket LLC	41	6	1.01%			
Selee Corp.	38	7	0.94%			
Suburban Plastics Co.	38	8	0.94%			
R. Cleveland Corp.	35	9	0.86%			
Forming Concepts, Inc.	30	10	0.74%	27	9	2.40%
J.S. Reimer Products				75	2	6.68%
Elgin Recycling				59	3	5.25%
Champion Environmental				55	4	4.90%
Vidal Landscaping				48	5	4.27%
West End Recycling				34	6	3.03%
Engineered Ceramics				30	7	2.67%
Harmony Metal				28	8	2.49%
Everest Excavating				19	10	1.69%
	<u>936</u>		<u>23.07%</u>	<u>625</u>		<u>55.64%</u>

\* 2012 data not available, therefore 2011 data has been presented

Data Source

Village Records; U.S. Census Bureau



**VILLAGE OF GILBERTS, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>GENERAL GOVERNMENT</b>				
Administration - Full-Time	3	3	3	3
Administration - Part-Time	2	2	1	1
Finance	1	2	2	2
Building and Zoning - Full-Time	2	2	2	2
Building and Zoning - Part-Time	-	-	-	-
<b>PUBLIC SAFETY</b>				
Police				
Officers - Full-Time	8	8	8	8
Officers - Part-Time	12	11	11	10
Civilians - Part-Time	-	1	1	1
<b>PUBLIC WORKS</b>				
Other - Full-Time	2	2	2	2
Other - Part-Time	1	1	1	1
<b>UTILITY</b>				
Other - Full-Time	4	4	4	4
Other - Part-Time	-	-	-	-
<b>TOTAL</b>	<b>35</b>	<b>36</b>	<b>35</b>	<b>34</b>

Data Source

Village records

2017	2018	2019	2020	2021	2022
3	3	2	2	2	3
1	1	2	1	2	-
2	2	2	2	2	2
2	2	2	2	1	1
-	-	-	-	1	-
8	8	8	9	9	9
10	10	12	7	7	11
1	1	1	1	1	1
2	3	3	3	3	4
1	1	1	1	1	1
4	4	5	5	5	5
1	1	-	-	-	-
35	36	38	33	34	37

**VILLAGE OF GILBERTS, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>GENERAL GOVERNMENT</b>				
Business licenses	82	104	132	60
Liquor licenses	8	9	8	7
<b>PUBLIC SAFETY</b>				
Police				
Part I crimes	41	48	24	21
Part II crimes	113	108	82	89
Physical arrests	134	96	67	60
Parking violations	87	105	37	57
Traffic violations	1,256	1,133	1,526	1,339
<b>PUBLIC WORKS</b>				
Parkway trees trimmed	452	315	200	150
Street resurfacing (miles)	-	-	-	1
Potholes repaired	50	78	90	110
<b>WATER</b>				
Number of metered accounts	1,650	1,749	1,777	1,780
Number of hydrants flushed/inspected	318	318	384	384
New connections	26	40	17	8
Water average daily consumption	525,000	467,000	447,417	501,000
Average daily sewage treatment	409,000	406,000	408,417	481,000

Data Source

Various Village Departments

2017	2018	2019	2020	2021	2022
86	44	111	92	118	187
7	9	11	11	8	11
31	45	23	36	37	25
105	114	128	187	289	122
57	35	34	39	35	40
37	163	102	100	117	167
1,330	1,406	947	853	592	931
175	75	85	120	213	200
-	3	2	1	-	-
120	120	130	125	172	150
1,865	1,930	1,955	2,018	2,018	2,028
384	384	384	384	384	454
108	33	25	25	-	10
500,000	520,000	458,000	456,250	484,000	512,197
431,000	458,000	478,000	492,670	422,000	450,225

**VILLAGE OF GILBERTS, ILLINOIS**

**CAPITAL ASSET STATISTICS**

Last Ten Fiscal Years

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<b>Function/Program</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>PUBLIC SAFETY</b>				
Police				
Stations	1	1	1	1
Patrol units	11	11	10	10
<b>PUBLIC WORKS</b>				
Streets (Miles)	31	31	31	32
Streetlights	155	155	195	205
Traffic signals	5	5	5	5
<b>Utility</b>				
Water mains (miles)	37	37	37	37
Fire hydrants	316	316	384	384
Sanitary sewers (miles)	31	31	37	37
Storm sewers (miles)	30	30	37	37

Data Source

Various Village departments

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<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
1	1	1	1	1	1
10	10	10	10	10	10
32	32	32	32	32	32
205	205	205	205	205	205
5	5	5	5	5	5
37	37	37	37	37	37
384	384	384	384	284	454
37	37	37	37	37	37
37	37	37	37	37	37