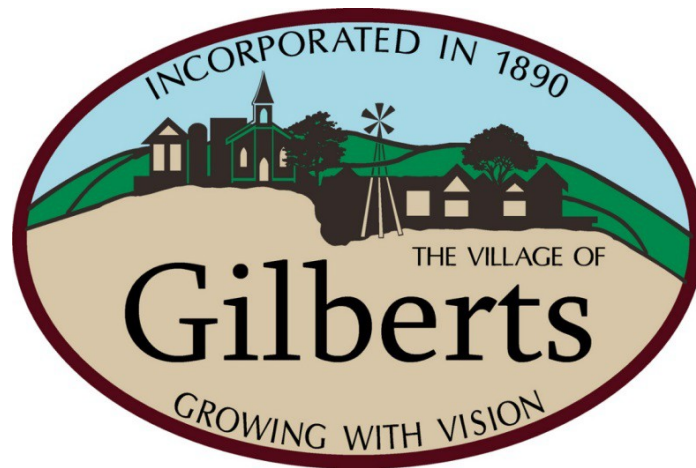


VILLAGE OF GILBERTS, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

VILLAGE OF GILBERTS, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

Prepared by:
Finance Department

VILLAGE OF GILBERTS, ILLINOIS

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INTRODUCTORY SECTION

This section includes:

- List of Principal Officials
- Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF GILBERTS, ILLINOIS

**List of Principal Officials
April 30, 2020**

BOARD OF TRUSTEES

Rick Zirk, President

Daniel Corbett, Jr., Trustee

Nancy Farrell, Trustee

Louis Hacker, Trustee

Elissa Kojzarek, Trustee

Jeanne Allen, Trustee

Guy Zambetti, Trustee

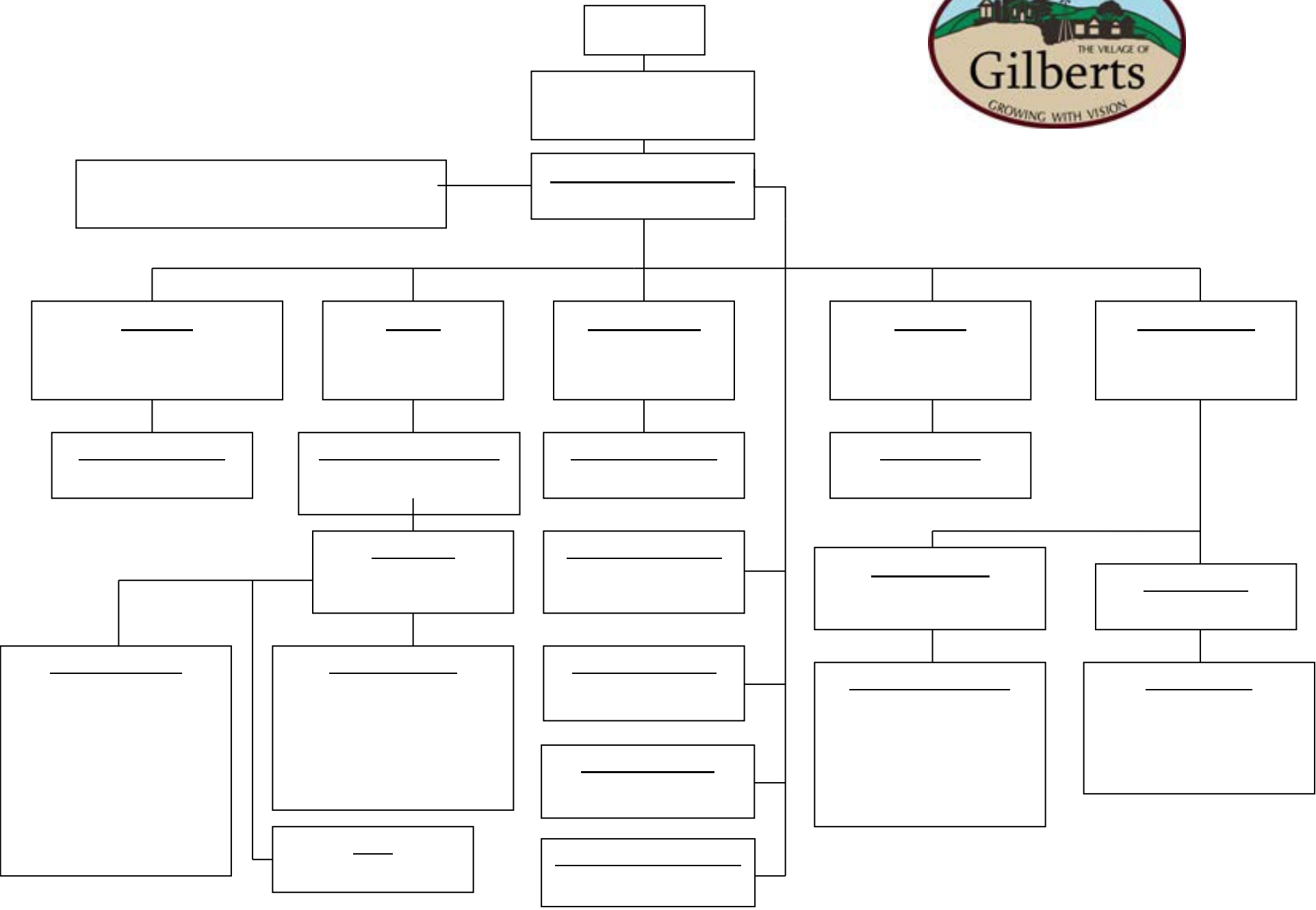
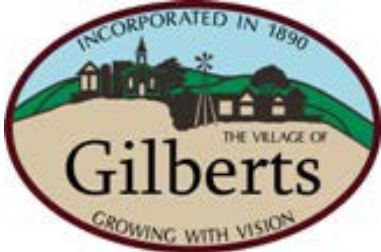
ADMINISTRATION

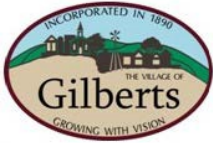
Courtney Baker, Village Clerk

Brian Bourdeau, Village Administrator

FINANCE

Taunya Fischer, Finance Director





Village of Gilberts

Village Hall: 87 Galligan Road, Gilberts, Illinois 60136
Ph. 847-428-2861 Fax: 847-428-2955
www.villageofgilberts.com

October 5, 2020

**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 Comprehensive Financial Annual Report (CAFR) for the Village of Gilberts, Illinois is presented for the year ended April 30, 2020.

The 2020 CAFR 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 CAFR 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.

**Finance & Building Departments
Public Work Facility – Utility Billing
73 Industrial Drive, Gilberts, IL 60136
Ph. 847-428-4167 Fax 847-551-3382**

**Police Department
86 Railroad Street, Gilberts, IL 60136
Ph. 847-428-2954 Fax 847-428-4232**

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 30th, the close of the preceding fiscal year.

The Village of Gilbert's financial statements have been audited by Lauterbach & Amen, 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, 2020, 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 6,879 at the 2010 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, phase one development continues with 22 new single-family home permits being issued.

Wide Open West (WOW)

As part of a continuing economic development initiative, WOW began servicing a fiber based network to provide business class internet service to underserved areas throughout the Village.

Prairie Business Park

Development continues in the Prairie Business Park.

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 Consolidated Annual Financial Report (CAFR) for the fiscal year ended April 30, 2019. This was the ninth 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, 2019. This is the eighth year the Village has earned this award.

The GFOA awards Certificates of Achievement for Excellence in Financial Reporting for CAFRs 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 Lauterbach & Amen, 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.

A handwritten signature in black ink, appearing to read "Taunya Fischer". The signature is written in a cursive, flowing style.

Taunya Fischer
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Village of Gilberts
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

October 5, 2020

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Gilberts, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Gilberts, Illinois, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Gilberts, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2020

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, 2020. Please read it in conjunction with the Village of Gilberts' transmittal letter beginning on page 3 and the financial statements, which begin on page 22.

FINANCIAL HIGHLIGHTS

- During the year, the governmental funds reported revenues in excess of expenditures by \$1,060,999 due primarily from higher than anticipated collections in miscellaneous revenue and transfers in from other funds. The General Fund reported an ending fund balance of \$4,838,474, an increase of 17.4% or \$716,948.
- Operating revenues for the year for business-type activities totaled \$1,721,466. Operating expenses (including depreciation) totaled \$1,744,855, resulting in a deficit of \$23,389.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net position and the Statement of Activities (on pages 22 - 25) 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. Fund financial statements begin on page 26. 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 government-wide financial statements can be found on pages 22 - 25 of this report. 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.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2020

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements - Continued

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.

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.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2020

USING THIS ANNUAL REPORT – Continued

Governmental Funds – Continued

The Village of Gilberts maintains five 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 and TIF #2 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. The basic governmental fund financial statements can be found on pages 26 - 29 of this report. Combining and individual fund financial statements and schedules can be found on pages 82 - 98 of this report.

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. The basic proprietary fund financial statements can be found on pages 30 - 33 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Gilberts' own programs. The basis of accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 34 - 35 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 36 - 73 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Gilberts' employee pension obligations and the budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 74 - 81. 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. Combining and individual fund statements and schedules can be found on pages 82 - 98 of this report.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2020

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 \$62.5 million.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Current & Other Assets	\$ 9,755,075	8,415,466	5,829,091	5,314,455	15,584,166	13,729,921
Capital Assets	44,907,185	45,995,651	15,504,920	15,986,374	60,412,105	61,982,025
Total Assets	54,662,260	54,411,117	21,334,011	21,300,829	75,996,271	75,711,946
Def. Outflows	1,226,109	1,275,009	90,610	105,578	1,316,719	1,380,587
Total Assets/ Def. Outflows	55,888,369	55,686,126	21,424,621	21,406,407	77,312,990	77,092,533
Long-Term Debt	9,232,490	10,554,259	617,780	642,810	9,850,270	11,197,069
Other Liabilities	1,282,319	1,236,440	617,716	685,210	1,900,035	1,921,650
Total Liabilities	10,514,809	11,790,699	1,235,496	1,328,020	11,750,305	13,118,719
Def. Inflows	3,012,774	2,251,117	38,987	25,074	3,051,761	2,276,191
Total Liabilities/ Def. Inflows	13,527,583	14,041,816	1,274,483	1,353,094	14,802,066	15,394,910
Net Position						
Net Investment in Capital Assets	37,692,010	38,228,679	15,101,878	15,558,480	52,793,888	53,787,159
Restricted	1,745,896	4,405,457	-	-	1,745,896	4,405,457
Unrestricted	2,922,880	(989,826)	5,048,260	4,494,833	7,971,140	3,505,007
Total Net Position	42,360,786	41,644,310	20,150,138	20,053,313	62,510,924	61,697,623

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 84.5% 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, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – continued

An additional portion, or 2.8%, of the Village of Gilberts' net position represents resources that are subject to external restrictions on how they may be used. The remaining 12.8%, or \$7,971,140, 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	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 1,309,264	1,302,093	1,730,800	1,597,665	3,040,064	2,899,758
Operating Grants/Contributions	547,362	216,569	-	-	547,362	216,569
General Revenues						
Taxes						
Property Taxes	2,095,786	1,895,839	-	-	2,095,786	1,895,839
Utility Taxes	384,272	423,078	-	-	384,272	423,078
Intergovernmental						
Income Taxes	745,576	667,875	-	-	745,576	667,875
Replacement Taxes	397	301	-	-	397	301
Sales and Use Taxes	527,987	712,414	-	-	527,987	712,414
Other General Revenues	362,230	274,055	118,903	99,284	481,133	373,339
Total Revenues	5,972,874	5,492,224	1,849,703	1,696,949	7,822,577	7,189,173
Expenses						
General Government	2,109,537	1,919,539	-	-	2,109,537	1,919,539
Public Safety	1,519,146	1,834,380	-	-	1,519,146	1,834,380
Public Works	1,174,086	3,013,817	-	-	1,174,086	3,013,817
Parks and Recreation	56,386	31,126	-	-	56,386	31,126
Interest on Long-Term Debt	367,341	384,462	-	-	367,341	384,462
Utility	-	-	1,752,878	1,714,951	1,752,878	1,714,951
Total Expenses	5,226,496	7,183,324	1,752,878	1,714,951	6,979,374	8,898,275
Change in Net Position	746,378	(1,691,100)	96,825	(18,002)	843,203	(1,709,102)
Net Position - Beginning as Restated	41,614,408	43,335,410	20,053,313	20,071,315	61,667,721	63,406,725
Net Position- Ending	42,360,786	41,644,310	20,150,138	20,053,313	62,510,924	61,697,623

Net position of the Village's governmental activities had an increase from the prior year due to a decrease in public works expenses of \$1,839,731 over the prior year. Revenues for the governmental activities totaled \$6.0 million which is an 8.8% increase due to higher amounts of operating grants and property taxes being received. Expenses for the governmental activities totaled \$5.2 million which included \$1,0188,466 of depreciation expense.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the business-type activities increased by less than one percent or \$96,825 from the prior year. Revenues for the business-type activities totaled \$1.8 million along with expenses for the business-type activities of \$1.8 million which includes \$481,454 of depreciation expense.

Revenues for the Village as a whole totaled \$7,822,577 (\$7,189,173 in the prior year), while expenses for the Village as a whole totaled \$6,979,374 (\$8,898,275 in the prior year).

Governmental Activities

Revenues for governmental activities this year were \$5,972,874. The cost of all governmental activities this year was \$5,226,496. The largest percentage of governmental expenses was to fund general government activities (40% of the \$5.2 million in total expenses for the governmental activities).

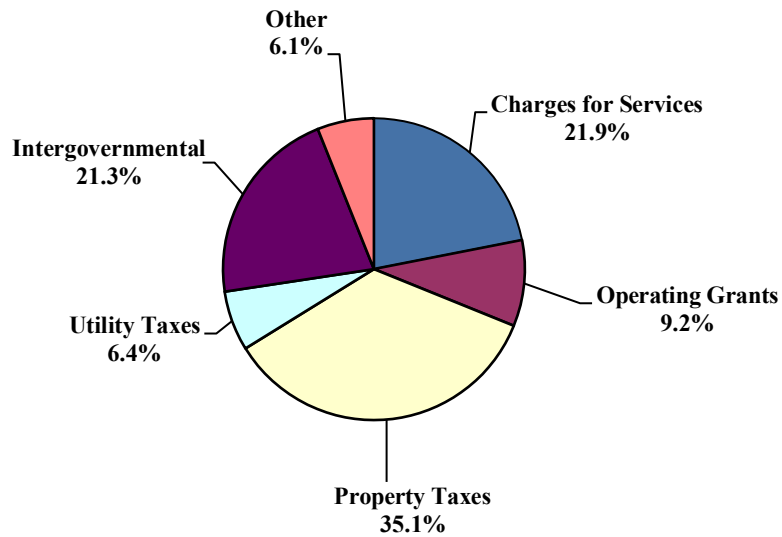
The following table graphically depicts the major revenue sources of the Village of Gilberts. The graph depicts very clearly the reliance of intergovernmental revenues, property taxes and charges for services to fund governmental activities. It also clearly identifies the smaller percentage the Village 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
April 30, 2020

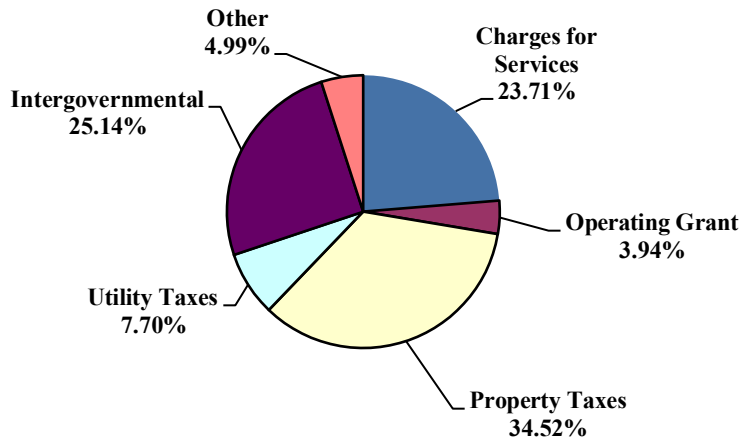
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Revenues by Source - Governmental Activities
at April 30, 2020



Property taxes increased \$199,947 from 2019 to 2020. Income taxes increased during the year, as well. The increase in operating grants/contributions is due to additional grants received.

Revenues by Source - Governmental Activities
at April 30, 2019



VILLAGE OF GILBERTS, ILLINOIS

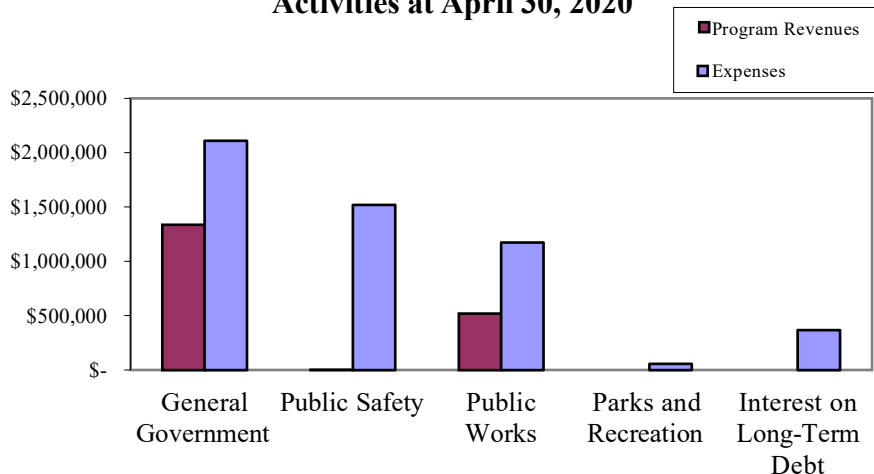
**Management’s Discussion and Analysis
April 30, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

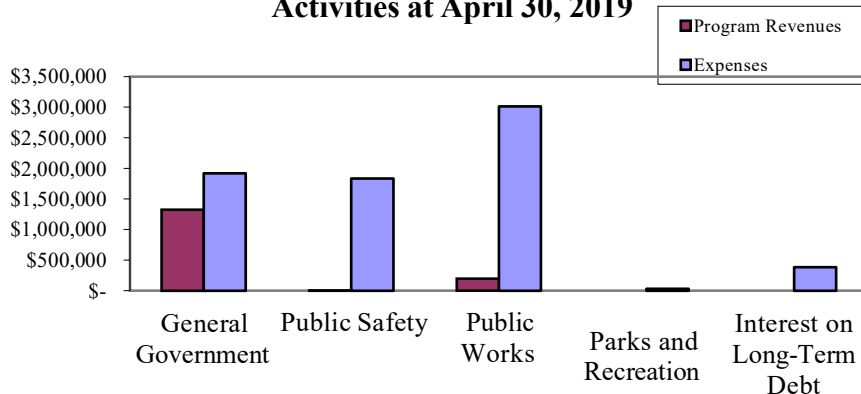
Governmental Activities – Continued

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. For FY-20, the largest area where expenses exceeded program revenues was in the public safety function and was 99.9 percent. There were nominal changes over the two-year period in all categories except General Government.

Expenses and Program Revenues - Governmental Activities at April 30, 2020



Expenses and Program Revenues - Governmental Activities at April 30, 2019



VILLAGE OF GILBERTS, ILLINOIS

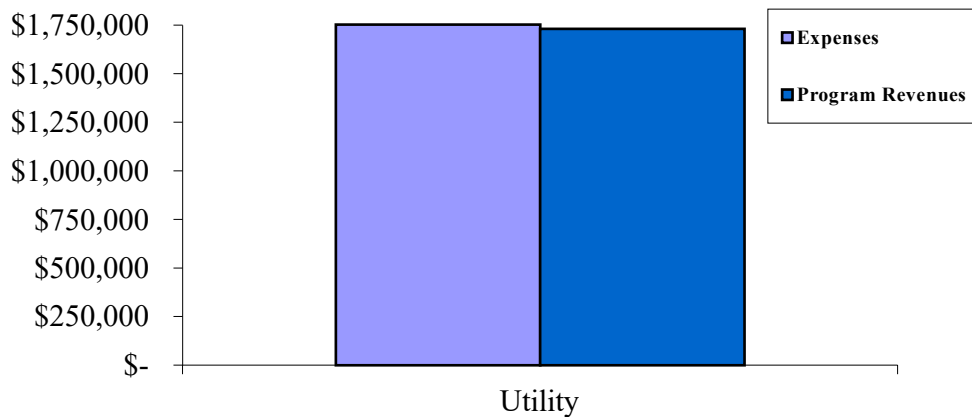
Management’s Discussion and Analysis
April 30, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

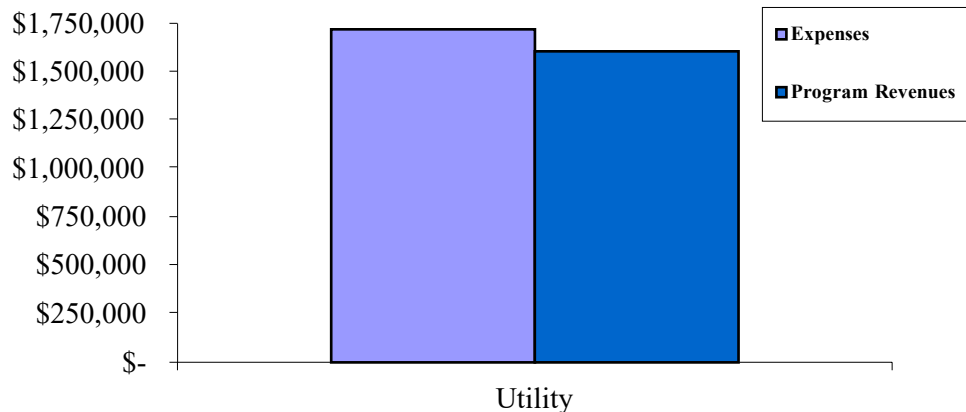
Business-Type Activities

Revenues for the business-type activities totaled \$1,849,703 for the year, while expenses totaled \$1,752,878 for the year (including depreciation expense of \$481,454). The following chart ‘Expenses and Program Revenues – Business-Type Activities’ shows expenses exceeding revenue for the business-type activities. There were no major repairs during the fiscal year. Excluding depreciation expense, revenues exceeded expenses by \$578,279.

Expenses and Program Revenues - Business-Type Activities at
April 30, 2020



Expenses and Program Revenues - Business-Type Activities at
April 30, 2019



VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2020

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 \$6.6 million, which is an increase of \$1.1 million from last year's total of \$5.5 million.

The General Fund reported an ending fund balance of \$4,838,474, an increase of 17.4% or \$716,948. This increase was due to lower expenditures and higher revenue than anticipated. Ending unassigned fund balance in the General Fund of \$2,388,993 represents 60.6% or approximately 7 months of operating expenditures.

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 increased by less than one percent from the prior year or \$96,825.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2020

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made one amendment to the original budgeted expenditures for the General Fund to more accurately reflect the spending of the Village. General Fund actual revenues for the year totaled \$4,440,763 compared to final budgeted revenues of \$4,263,743. 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 \$219,557 (\$3,944,630 actual compared to \$4,164,187 final budgeted). The general government and public safety functions were all lower than budgeted expenditures by \$80,997 and \$61,196, respectively, as management's awareness of budgetary constraints lead to reduced spending. Capital outlay expenditures were budgeted at \$298,710 for the year, with actual expenditures of \$64,725.

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, 2020 was \$60.4 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	
	2020	2019	2020	2019	2020	2019
Land	\$ 25,584,853	25,584,853	937,200	937,200	26,522,053	26,522,053
Land Improvements	1,193,815	1,284,202	-	-	1,193,815	1,284,202
Buildings	1,215,169	1,258,856	8,004,315	8,287,248	9,219,484	9,546,104
Machinery & Equipment	179,433	249,621	-	-	179,433	249,621
Infrastructure	16,733,915	17,618,119	6,563,405	6,761,926	23,297,320	24,380,045
Totals	44,907,185	45,995,651	15,504,920	15,986,374	60,412,105	61,982,025

Additional information on the Village's capital assets can be found on pages 51 - 52 of this report.

VILLAGE OF GILBERTS, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2020**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village had total debt of \$7,618,217 as compared to \$8,194,866 the previous year. The following is a comparative statement of outstanding debt:

	Governmental Activities		Long-Term Debt Outstanding			
			Business-Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Installment Notes Payable	\$ 516,883	541,499	-	-	516,883	541,499
IEPA Loan	-	-	403,042	427,894	403,042	427,894
General Obligation Bonds	481,592	726,373	-	-	481,592	726,373
Tax Increment Revenue Note Payable	6,216,700	6,499,100	-	-	6,216,700	6,499,100
	7,215,175	7,766,972	403,042	427,894	7,618,217	8,194,866

Additional information on the Village’s debt can be found on pages 54 - 58 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Village’s elected and appointed officials considered many factors when setting the fiscal year 2020 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 2021 are expected to remain approximately the same; 2020 being \$4.32 million and 2021 projected at \$4.34 million in the General Fund.

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

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.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2020

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

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

VILLAGE OF GILBERTS, ILLINOIS

Statement of Net Position

April 30, 2020

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

Statement of Net Position

April 30, 2020

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 6,316,746	5,114,181	11,430,927
Receivables - Net of Allowances			
Property Taxes	2,354,756	-	2,354,756
Accounts	804,844	822,291	1,627,135
Tap on Fees	-	1,413	1,413
Internal Balances	131,128	(131,128)	-
Deposits - Insurance	96,968	-	96,968
Prepays	50,633	22,334	72,967
Total Current Assets	<u>9,755,075</u>	<u>5,829,091</u>	<u>15,584,166</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	25,584,853	937,200	26,522,053
Depreciable	44,421,851	22,165,092	66,586,943
Accumulated Depreciation	(25,099,519)	(7,597,372)	(32,696,891)
Total Noncurrent Assets	<u>44,907,185</u>	<u>15,504,920</u>	<u>60,412,105</u>
Total Assets	<u>54,662,260</u>	<u>21,334,011</u>	<u>75,996,271</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	147,595	90,610	238,205
Deferred Items - Police Pension	1,078,514	-	1,078,514
Total Deferred Outflows of Resources	<u>1,226,109</u>	<u>90,610</u>	<u>1,316,719</u>
Total Assets and Deferred Outflows of Resources	<u>55,888,369</u>	<u>21,424,621</u>	<u>77,312,990</u>

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

	Governmental Activities	Business- Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 40,589	70,498	111,087
Accrued Payroll	21,112	4,021	25,133
Accrued Interest Payable	163,500	-	163,500
Deposits Payable	242,190	-	242,190
Other Payables	527,120	517,372	1,044,492
Due to Other Governments	938	-	938
Current Portion of Long-Term Liabilities	286,870	25,825	312,695
Total Current Liabilities	<u>1,282,319</u>	<u>617,716</u>	<u>1,900,035</u>
Noncurrent Liabilities			
Compensated Absences Payable	19,166	1,966	21,132
Net Pension Liability - IMRF	387,851	238,106	625,957
Net Pension Liability - Police Pension	1,892,377	-	1,892,377
General Obligation Bonds Payable	225,000	-	225,000
Tax Increment Revenue Note Payable	6,216,700	-	6,216,700
Installment Notes Payable	491,396	-	491,396
IEPA Loan Payable	-	377,708	377,708
Total Noncurrent Liabilities	<u>9,232,490</u>	<u>617,780</u>	<u>9,850,270</u>
Total Liabilities	<u>10,514,809</u>	<u>1,235,496</u>	<u>11,750,305</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	63,506	38,987	102,493
Deferred Items - Police Pension	594,512	-	594,512
Property Taxes	2,354,756	-	2,354,756
Total Deferred Inflows of Resources	<u>3,012,774</u>	<u>38,987</u>	<u>3,051,761</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,527,583</u>	<u>1,274,483</u>	<u>14,802,066</u>
NET POSITION			
Net Investment in Capital Assets	37,692,010	15,101,878	52,793,888
Restricted - Public Safety	16,705	-	16,705
Restricted - Community Days	4,483	-	4,483
Restricted - Highways and Streets	870,605	-	870,605
Restricted - Capital Projects	854,103	-	854,103
Unrestricted	2,922,880	5,048,260	7,971,140
Total Net Position	<u>42,360,786</u>	<u>20,150,138</u>	<u>62,510,924</u>

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

VILLAGE OF GILBERTS, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2020**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 2,109,537	1,308,869	28,325	-
Public Safety	1,519,146	395	-	-
Public Works	1,174,086	-	519,037	-
Parks and Recreation	56,386	-	-	-
Interest on Long-Term Debt	367,341	-	-	-
Total Governmental Activities	5,226,496	1,309,264	547,362	-
Business-Type Activities				
Utility	1,752,878	1,730,800	-	-
Total Primary Government	6,979,374	3,040,064	547,362	-

General Revenues

Taxes

 Property

 Utility

Intergovernmental - Unrestricted

 Income Taxes

 Sales and Use Taxes

 Replacement

Interest

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(772,343)	-	(772,343)
(1,518,751)	-	(1,518,751)
(655,049)	-	(655,049)
(56,386)	-	(56,386)
(367,341)	-	(367,341)
(3,369,870)	-	(3,369,870)
-	(22,078)	(22,078)
(3,369,870)	(22,078)	(3,391,948)
2,095,786	-	2,095,786
384,272	-	384,272
745,576	-	745,576
527,987	-	527,987
397	-	397
155,908	118,903	274,811
206,322	-	206,322
4,116,248	118,903	4,235,151
746,378	96,825	843,203
41,614,408	20,053,313	61,667,721
42,360,786	20,150,138	62,510,924

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

VILLAGE OF GILBERTS, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2020**

	General	Capital Projects TIF #2	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 4,685,094	282,060	1,349,592	6,316,746
Receivables - Net of Allowances				
Property Taxes	1,223,720	941,597	189,439	2,354,756
Accounts	783,892	551	20,402	804,845
Due from Other Funds	196,500	79,367	75,761	351,628
Deposits - Insurance	96,968	-	-	96,968
Prepays	49,928	-	705	50,633
Total Assets	7,036,102	1,303,575	1,635,899	9,975,576
LIABILITIES				
Accounts Payable	37,168	550	2,871	40,589
Accrued Payroll	21,112	-	-	21,112
Deposits Payable	242,190	-	-	242,190
Other Payables	517,372	-	9,748	527,120
Due to Other Funds	155,128	-	65,373	220,501
Due to Other Governments	938	-	-	938
Total Liabilities	973,908	550	77,992	1,052,450
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,223,720	941,597	189,439	2,354,756
Total Liabilities and Deferred Inflows of Resources	2,197,628	942,147	267,431	3,407,206
FUND BALANCES				
Nonspendable	49,928	-	705	50,633
Restricted	16,705	361,428	1,367,763	1,745,896
Committed	2,382,848	-	-	2,382,848
Unassigned	2,388,993	-	-	2,388,993
Total Fund Balances	4,838,474	361,428	1,368,468	6,568,370
Total Liabilities, Deferred Inflows of Resources and Fund Balances	7,036,102	1,303,575	1,635,899	9,975,576

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

VILLAGE OF GILBERTS, ILLINOIS

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

April 30, 2020

Total Governmental Fund Balances \$ 6,568,370

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

Capital assets used in governmental activities are not financial
resources and therefore, are not reported in the funds. 44,907,185

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

 Deferred Items - IMRF 84,089
 Deferred Items - Police Pension 484,002

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

 Compensated Absences Payable (23,957)
 Net Pension Liability - IMRF (387,851)
 Net Pension Liability - Police Pension (1,892,377)
 General Obligation Bonds Payable (481,592)
 Tax Increment Revenue Note Payable (6,216,700)
 Installment Notes Payable (516,883)
 Accrued Interest Payable (163,500)

Net Position of Governmental Activities 42,360,786

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

VILLAGE OF GILBERTS, ILLINOIS

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

	General	Capital Projects TIF #2	Nonmajor	Totals
Revenues				
Taxes	\$ 1,569,633	754,743	155,682	2,480,058
Licenses, Permits and Fees	140,499	-	-	140,499
Intergovernmental	1,302,285	-	519,037	1,821,322
Charges for Services	1,137,773	-	-	1,137,773
Fines and Forfeits	30,992	-	-	30,992
Interest	94,996	1,492	59,420	155,908
Miscellaneous	164,585	-	41,737	206,322
Total Revenues	4,440,763	756,235	775,876	5,972,874
Expenditures				
Current				
General Government	1,085,894	-	54,364	1,140,258
Public Safety	1,654,391	-	-	1,654,391
Public Works	1,002,401	-	-	1,002,401
Parks and Recreation	56,386	-	-	56,386
Capital Outlay	64,725	-	63,421	128,146
Debt Service				
Principal Retirement	64,397	282,400	205,000	551,797
Interest and Fiscal Charges	16,436	336,260	25,800	378,496
Total Expenditures	3,944,630	618,660	348,585	4,911,875
Excess (Deficiency) of Revenues Over (Under) Expenditures	496,133	137,575	427,291	1,060,999
Other Financing Sources (Uses)				
Transfers In	393,856	-	173,041	566,897
Transfers Out	(173,041)	-	(393,856)	(566,897)
	220,815	-	(220,815)	-
Net Change in Fund Balances	716,948	137,575	206,476	1,060,999
Fund Balances - Beginning as Restated	4,121,526	223,853	1,161,992	5,507,371
Fund Balances - Ending	4,838,474	361,428	1,368,468	6,568,370

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

VILLAGE OF GILBERTS, ILLINOIS

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

For the Fiscal Year Ended April 30, 2020

Net Change in Fund Balances - Total Governmental Funds	\$ 1,060,999
 Amounts reported for governmental activities in the Statement of Activities are different because:	
 Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation Expense	(1,088,466)
 The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(73,705)
Change in Deferred Items - Police Pension	(473,424)
 The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	3,656
Change in Net Pension Liability - IMRF	80,389
Change in Net Pension Liability - Police Pension	673,977
Retirement of Debt	551,797
 Changes to accrued interest on long-term debt in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
	<u>11,155</u>
 Changes in Net Position of Governmental Activities	 <u><u>746,378</u></u>

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

VILLAGE OF GILBERTS, ILLINOIS

Statement of Net Position - Proprietary Fund
April 30, 2020

	Business-Type Activities
	<u>Utility</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 5,114,181
Receivables - Net of Allowances	
Accounts - Customer	822,291
Tap on Fees - Old Town	1,412
Due from Other Funds	499
Prepays	<u>22,334</u>
Total Current Assets	<u>5,960,717</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	937,200
Depreciable	22,165,092
Accumulated Depreciation	<u>(7,597,372)</u>
Total Noncurrent Assets	<u>15,504,920</u>
Total Assets	<u>21,465,637</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>90,610</u>
Total Assets and Deferred Outflows of Resources	<u>21,556,247</u>

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

VILLAGE OF GILBERTS, ILLINOIS

	Business-Type Activities <u>Utility</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 70,498
Accrued Payroll	4,021
Other Payables	517,372
Due to Other Funds	131,626
Compensated Absences	491
IEPA Loan Payable	<u>25,334</u>
Total Current Liabilities	<u>749,342</u>
Noncurrent Liabilities	
Compensated Absences	1,966
Net Pension Liability - IMRF	238,106
IEPA Loan Payable	<u>377,788</u>
Total Noncurrent Liabilities	<u>617,780</u>
Total Liabilities	1,367,122
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>38,987</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,406,109</u>
NET POSITION	
Net Investment in Capital Assets	15,101,878
Committed - Capital Projects	304,154
Unrestricted	<u>4,744,106</u>
Total Net Position	<u>20,150,138</u>

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

VILLAGE OF GILBERTS, ILLINOIS

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

	<u>Business-Type Activities Utility</u>
Operating Revenues	
Charges for Services	\$ 1,676,126
Sales of Water Meters	8,920
Other Operating Revenues	<u>36,420</u>
Total Operating Revenues	<u>1,721,466</u>
Operating Expenses	
Operations	
Water	703,730
Wastewater	559,671
Depreciation	<u>481,454</u>
Total Operating Expenses	<u>1,744,855</u>
Operating Income (Loss)	<u>(23,389)</u>
Nonoperating Revenues (Expenses)	
Interest Income	118,903
Tap-On Fees	9,334
Interest Expense	<u>(8,023)</u>
	<u>120,214</u>
Change in Net Position	96,825
Net Position - Beginning	<u>20,053,313</u>
Net Position - Ending	<u>20,150,138</u>

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

VILLAGE OF GILBERTS, ILLINOIS

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

	Business-Type Activities <u>Utility</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,609,267
Payments to Suppliers	(652,194)
Payments to Employees	<u>(344,432)</u>
	<u>612,641</u>
Cash Flows from Capital and Related Financing Activities	
Interest on Installment Loan	(8,023)
Principal Paid on Installment Loan	<u>(24,852)</u>
	<u>(32,875)</u>
Cash Flows from Investing Activities	
Interest Received	<u>118,903</u>
Net Change in Cash and Cash Equivalents	698,669
Cash and Cash Equivalents - Beginning	<u>4,415,512</u>
Cash and Cash Equivalents - Ending	<u><u>5,114,181</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(23,389)
Adjustments to Reconcile Operating Income (Loss) Income to Net Cash Provided by (Used in) Operating Activities:	
Other Income (Expense)	9,334
Depreciation Expense	481,454
(Increase) Decrease in Current Assets	(121,533)
Increase (Decrease) in Current Liabilities	<u>266,775</u>
Net Cash Provided by Operating Activities	<u><u>612,641</u></u>

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

VILLAGE OF GILBERTS, ILLINOIS

**Statement of Fiduciary Net Position
April 30, 2020**

	<u>Pension Trust</u> <u>Police Pension</u>	<u>Custodial</u> <u>Special</u> <u>Service Areas</u>
ASSETS		
Cash and Cash Equivalents	\$ 572,247	10,168,260
Investments		
U.S. Treasury Securities	847,515	-
U.S. Agency Securities	59,058	-
Corporate Bonds	950,567	-
Mutual Funds	1,388,177	-
Receivables - Net of Allowances		
Accrued Interest	<u>12,708</u>	<u>-</u>
NET POSITION		
Net Position Restricted	<u><u>3,830,272</u></u>	<u><u>10,168,260</u></u>

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

VILLAGE OF GILBERTS, ILLINOIS

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

	<u>Pension Trust</u> <u>Police Pension</u>	<u>Custodial</u> <u>Special</u> <u>Service Areas</u>
Additions		
Contributions - Employer	\$ 390,789	-
Contributions - Plan Members	452,286	-
Property Taxes	-	2,822,414
Total Contributions	843,075	2,822,414
Investment Income		
Interest Earned	124,879	214,752
Net Change in Fair Value	(92,407)	-
	32,472	214,752
Less Investment Expenses	(12,793)	-
Net Investment Income	19,679	214,752
Total Additions	862,754	3,037,166
Deductions		
Administration	19,844	282,842
Refunds	6,650	-
Professional Services	-	3,442,132
Payment to Bondholders	-	444,996
Debt Service		
Principal and Interest	-	1,838,218
Total Deductions	26,494	6,008,188
Change in Fiduciary Net Position	836,260	(2,971,022)
Net Position Restricted for		
Beginning		
Pensions	2,994,012	-
Individuals, Organizations, and Other Governments	-	13,139,282
	2,994,012	13,139,282
Ending	3,830,272	10,168,260

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

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

REPORTING ENTITY

The Village’s financial reporting entity comprises the following:

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

Police Pension Employees Retirement System

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water and wastewater treatment services are classified as business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two nonmajor special revenue funds, the Motor Fuel Tax Fund and the Community Days Fund.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one major capital projects fund, the TIF #2, which is used to account for activities associated with the redevelopment within the Tax Increment Financing District #2. The Village also maintains two nonmajor capital project funds, the TIF #1 Fund and the Road Improvement Fund.

Proprietary Funds

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

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

The Village maintains one major enterprise fund, the Utility Fund, which is 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.

Fiduciary Funds

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

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

Custodial funds are used to account for assets held by the Village in a purely custodial capacity. The Special Services Area #9 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued. The Special Services Area #15 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued. The Special Services Area #24 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued. The Special Services Area #25 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

Custodial funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70.

A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

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

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

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.

Prepays

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 government-wide and fund financial statements.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Interfund Receivables, Payables and Activity

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

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:

Land Improvements	15 - 20 Years
Buildings and Structures	10 - 45 Years
Machinery and Equipment	3 - 30 Years
Infrastructure	20 - 50 Years

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Compensated Absences

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

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

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

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

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. The 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.

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

Fund	Excess
TIF #2	\$ 1,331

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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 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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

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

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

Deposits and Investments. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$4,279,611 and the bank balances totaled \$4,291,097. In addition, the Village has \$7,151,316 invested in the Illinois Funds at year-end, which are measured at net asset value determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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 maturity of the Village's investments in the Illinois Funds is less than one year.

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. 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. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Custodial Credit Risk – Continued. For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village’s investment policy does not address this risk. To limit its exposure, the Village requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts and a written custodial agreement. At year-end, the Village’s investment in the Illinois Funds is not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village’s investment in a single issuer. The Village’s investment policy 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 percent 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).

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

Deposits. At year-end, the carrying amount of the Police Pension Fund’s deposits totaled \$572,247 and the bank balances totaled \$531,304.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 847,515	-	560,550	286,965	-
U.S. Agency Securities	59,058	-	-	-	59,058
Corporate Bonds	950,567	15,508	604,509	330,550	-
	1,857,140	15,508	1,165,059	617,515	59,058

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 847,515	847,515	-	-
U.S. Agency Securities	59,058	-	59,058	-
Corporate Bonds	950,567	-	950,567	-
Equity Securities				
Mutual Funds	1,388,177	1,388,177	-	-
Total Investments by Fair Value Level	3,245,317	2,235,692	1,009,625	-

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

Interest Rate Risk. In accordance with its investment policy, the 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 Fund limits its exposure to credit risk by primarily investing in U.S. Treasuries and Agencies and equity mutual funds. At year-end, the funds invested in the Corporate Bonds are rated AA- to BBB+ by Standards & Poor's.

Custodial Credit Risk. The Fund's investment policy does not limit custodial credit risk for deposits. At year-end, the entire bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Concentration Credit Risk. The Fund's investment policy requires diversification of investment to avoid unreasonable risk but does not establish specific maximum portfolio percentages. Specifically, the fund's investment policy states the following target asset allocation guidelines shall be followed: equities at 10%, fixed income securities at 85% and cash at 5%. At year end, the Fund's investments are within range of the target allocations described above. In addition to the securities and fair values listed above, the Fund also has \$1,388,177 invested in mutual funds. At year-end, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	55%	2.3%
Equities	45%	3.4%
Cash and Cash Equivalents	0%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in September 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2020 are listed in the table above.

Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.85%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 25,584,853	-	-	25,584,853
Depreciable Capital Assets				
Land Improvements	2,092,048	-	-	2,092,048
Buildings and Structures	2,184,371	-	-	2,184,371
Machinery and Equipment	1,573,760	-	-	1,573,760
Infrastructure	38,571,672	-	-	38,571,672
	<u>44,421,851</u>	-	-	<u>44,421,851</u>
Less Accumulated Depreciation				
Land Improvements	807,846	90,387	-	898,233
Buildings and Structures	925,515	43,687	-	969,202
Machinery and Equipment	1,324,139	70,188	-	1,394,327
Infrastructure	20,953,553	884,204	-	21,837,757
	<u>24,011,053</u>	<u>1,088,466</u>	-	<u>25,099,519</u>
Total Net Depreciable Capital Assets	<u>20,410,798</u>	<u>(1,088,466)</u>	-	<u>19,322,332</u>
Total Net Capital Assets	<u>45,995,651</u>	<u>(1,088,466)</u>	-	<u>44,907,185</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 979,619
Public Safety	65,308
Public Works	<u>43,539</u>
	<u>1,088,466</u>

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 937,200	-	-	937,200
Depreciable Capital Assets				
Buildings and Structures	12,239,058	-	-	12,239,058
Infrastructure	9,926,035	-	-	9,926,035
	<u>22,165,093</u>	<u>-</u>	<u>-</u>	<u>22,165,093</u>
Less Accumulated Depreciation				
Buildings and Structures	3,951,810	282,933	-	4,234,743
Infrastructure	3,164,109	198,521	-	3,362,630
	<u>7,115,919</u>	<u>481,454</u>	<u>-</u>	<u>7,597,373</u>
Total Net Depreciable Capital Assets	<u>15,049,174</u>	<u>(481,454)</u>	<u>-</u>	<u>14,567,720</u>
Total Net Capital Assets	<u>15,986,374</u>	<u>(481,454)</u>	<u>-</u>	<u>15,504,920</u>

Depreciation expense was charged to business-type as follows:

Utility \$ 481,454

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Kane County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Balances

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Utility	\$ 131,626
General	MFT	64,874
TIF #2	General	79,367
TIF #1	General	75,761
Utility	Community Days	<u>499</u>
		<u>352,127</u>

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 393,856 (1)
Nonmajor Governmental	General	<u>173,041 (2)</u>
		<u>566,897</u>

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

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Alternate Revenue Source 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	Ending Balances
\$356,656 Taxable General Obligation Alternate Revenue Source Bonds of 2010 - Due in annual installments of \$32,262 to \$41,592 plus interest of 1.15% to 4.80% through December 15, 2020.	General	\$ 81,373	-	39,781	41,592
\$1,975,000 General Obligation Alternate Revenue Source Bonds of 2011 - Due in annual installments of \$175,000 to \$225,000 plus interest of 2.00% to 4.00% through December 1, 2021.	General	645,000	-	205,000	440,000
		<u>726,373</u>	<u>-</u>	<u>244,781</u>	<u>481,592</u>

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	Ending Balances
\$593,824 Installment Note Payable of 2017 - Due in annual installments of \$42,126 to \$503,371 including interest at 3.25% through January 9, 2022.	General	\$ 541,499	-	24,616	516,883

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Tax Increment Revenue Notes

The Village issued a tax increment revenue note that is dedicated to the development of the Prairie Business Park through Interstate Partners. 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	Ending Balances
\$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 5.00% through November 1, 2034.	TIF #2	\$ 6,499,100	-	282,400	<u>6,216,700</u>

Illinois Environmental Protection Agency (IEPA) Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA (L17-4866) Loan Payable of 2014 - due in semi-annual installments of \$16,495 including interest at 1.93% through April 10, 2034.	Utility	\$ 427,894	-	24,852	<u>403,042</u>

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 27,613	3,656	7,312	23,957	4,791
Net Pension Liability - IMRF	468,240	-	80,389	387,851	-
Net Pension Liability - Police Pension	2,566,354	-	673,977	1,892,377	-
General Obligation Bonds	726,373	-	244,781	481,592	256,592
Tax Increment Revenue Note Payable	6,499,100	-	282,400	6,216,700	-
Installment Notes Payable	541,499	-	24,616	516,883	25,487
	10,829,179	3,656	1,313,475	9,519,360	286,870
Business-Type Activities					
Compensated Absences	1,095	2,724	1,362	2,457	491
Net Pension Liability - IMRF	238,892	-	786	238,106	-
IEPA Loan Payable	427,894	-	24,852	403,042	25,334
	667,881	2,724	27,000	643,605	25,825

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

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

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities				Business-Type Activities	
	General Obligation Bonds		Installment Notes		Installment Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 256,592	19,596	25,487	16,639	25,334	7,657
2022	225,000	9,000	491,396	11,975	25,826	7,165
2023	-	-	-	-	26,326	6,665
2024	-	-	-	-	26,836	6,155
2025	-	-	-	-	27,357	5,634
2026	-	-	-	-	27,887	5,104
2027	-	-	-	-	28,428	4,563
2028	-	-	-	-	28,979	4,012
2029	-	-	-	-	29,542	3,449
2030	-	-	-	-	30,114	2,877
2031	-	-	-	-	30,698	2,293
2032	-	-	-	-	31,294	1,697
2033	-	-	-	-	31,901	1,090
2034	-	-	-	-	32,520	471
Totals	481,592	28,596	516,883	28,614	403,042	58,832

Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$44,170,000. 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, 2020:

Special Service Area #9	\$ 13,060,000
Special Service Area #15	9,710,000
Special Service Area #24	8,279,000
Special Service Area #25	<u>13,121,000</u>
	<u>44,170,000</u>

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2019 Levy	<u>\$ 228,395,476</u>
Legal Debt Limit - 8.625% of Assessed Value	19,699,110
Amount of Debt Applicable to Limit	
Installment Notes Payable	<u>516,883</u>
Legal Debt Margin	<u>19,182,227</u>

NET POSITION/ FUND BALANCE

Net Position Classifications

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 44,907,185
Less Capital Related Debt:	
Taxable General Obligation ARS Bonds of 2010	(41,592)
General Obligation ARS Bonds of 2011	(440,000)
Tax Increment Revenue Note of 2014	(6,216,700)
Installment Note Payable of 2017	<u>(516,883)</u>
Net Investment in Capital Assets	<u>37,692,010</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	15,504,920
Less Capital Related Debt:	
IEPA Loan Payable of 2014	<u>(403,042)</u>
Net Investment in Capital Assets	<u>15,101,878</u>

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/ FUND BALANCE – Continued

Fund Balance Classifications

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

	General	<u>Capital Projects</u> TIF #2	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 49,928	-	705	50,633
Restricted				
Drug Forfeiture	16,705	-	-	16,705
Community Days	-	-	4,483	4,483
Highways and Streets				
Road Improvement	-	-	870,605	870,605
Capital Projects	-	361,428	492,675	854,103
	16,705	361,428	1,367,763	1,745,896
Committed				
Designated Reserves	1,079,797	-	-	1,079,797
EDUI	38,195	-	-	38,195
Community Days	18,892	-	-	18,892
Highways and Streets				
Road Improvement	75,139	-	-	75,139
Capital Projects	1,170,825	-	-	1,170,825
	2,382,848	-	-	2,382,848
Unassigned	2,388,993	-	-	2,388,993
Total Fund Balances	4,838,474	361,428	1,368,468	6,568,370

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/ FUND BALANCE – Continued

Fund Balance Classifications – Continued

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

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

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

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

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

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum unrestricted fund balance equal to no less than three months and no more than six months of budgeted operating expenditures. Fund balances in excess of said levels may be transferred to other funds or the capital projects at the discretion of the Board.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance/Net Position Restatements

Beginning net position was restated due to the implementation of GASB Statement No. 84 and error in recognition of accounts payable and expenses/expenditures. The following is a summary of the net position as originally reported and as restated:

Net Position/Fund Balance	As Reported	As Restated	Increase (Decrease)
Government-Wide	\$ 41,644,310	41,614,408	(29,902)
General	4,036,620	4,121,526	84,906
TIF #1	213,838	99,030	(114,808)

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; 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 (IPBC) and also purchases private insurance.

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years' experience factor for premiums. The Village enrolled in IPBC beginning April 1, 2014. Settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Financial Impact from COVID-19

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Sheriff’s Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, and the Police Pension Plan that is a single-employer pension plan. Separate financial statements for the Police Pension Plan can be obtained by writing the Village at 87 Galligan Road, Gilberts, Illinois 60136. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amount of pension expense recognized for the two pension plans is:

	Expenses	Net Pension Liabilities	Deferred Outflows	Deferred Inflows
IMRF	\$ 120,920	625,957	238,205	102,493
Police Pension	190,236	1,892,377	1,078,514	594,512
	311,156	2,518,334	1,316,719	697,005

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	15
Active Plan Members	<u>15</u>
Total	<u>39</u>

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2020, the Village’s contribution was 10.99% of covered payroll.

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

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

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

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

Discount Rate

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

Discount Rate Sensitivity

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

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,000,378	625,957	318,755

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 2,344,318	1,637,186	707,132
Changes for the Year:			
Service Cost	82,507	-	82,507
Interest on the Total Pension Liability	169,314	-	169,314
Difference Between Expected and Actual Experience of the Total Pension Liability	105,276	-	105,276
Changes of Assumptions	-	-	-
Contributions - Employer	-	86,131	(86,131)
Contributions - Employees	-	39,235	(39,235)
Net Investment Income	-	292,594	(292,594)
Benefit Payments, including Refunds of Employee Contributions	(100,423)	(100,423)	-
Other (Net Transfer)	-	20,312	(20,312)
Net Changes	256,674	337,849	(81,175)
Balances at December 31, 2019	2,600,992	1,975,035	625,957

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2020, the Village recognized pension expense of \$120,920. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 160,290	(13,023)	147,267
Change in Assumptions	40,596	(27,943)	12,653
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(61,527)	(61,527)
Total Pension Expense to be Recognized in Future Periods	200,886	(102,493)	98,393
Pension Contributions Made Subsequent to the Measurement Date	37,319	-	37,319
Total Deferred Amounts Related to IMRF	<u>238,205</u>	<u>(102,493)</u>	<u>135,712</u>

\$37,319 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows (Inflows) of Resources
2021	\$ 34,120
2022	43,115
2023	40,960
2024	(19,802)
2025	-
Thereafter	<u>-</u>
Total	<u>98,393</u>

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>8</u>
Total	<u>9</u>

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

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2020, the Village's contribution was 60.15% of covered payroll.

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

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	5.00%
Salary Increases	3.75% - 6.27%
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on the assumption study prepared by an independent actuary for police in 2016. These rates are experience weighted with the raw rates as developed in the RP-2014 study, with blue collar adjustment and improved generationally using MP-2016 improvement rates.

Discount Rate

The discount rate used to measure the total pension liability was 5.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Net Pension Liability	\$ 3,251,569	1,892,377	1,343,167

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 5,560,366	2,994,012	2,566,354
Changes for the Year:			
Service Cost	321,355	-	321,355
Interest on the Total Pension Liability	277,852	-	277,852
Changes of Benefit Terms	26,127	-	26,127
Difference Between Expected and Actual Experience of the Total Pension Liability	(554,971)	-	(554,971)
Changes of Assumptions	98,570	-	98,570
Contributions - Employer	-	390,789	(390,789)
Contributions - Employees	-	452,286	(452,286)
Net Investment Income	-	19,679	(19,679)
Benefit Payments, including Refunds of Employee Contributions	(6,650)	(6,650)	-
Administrative Expense	-	(19,844)	19,844
Net Changes	162,283	836,260	(673,977)
Balances at April 30, 2020	5,722,649	3,830,272	1,892,377

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended April 30, 2020, the Village recognized pension expense of \$190,236. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 221,157	(528,634)	(307,477)
Change in Assumptions	665,395	(65,878)	599,517
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	191,962	-	191,962
Total Deferred Amounts Related to Police Pension	<u>1,078,514</u>	<u>(594,512)</u>	<u>484,002</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ 152,799
2022	140,336
2023	122,084
2024	114,531
2025	78,336
Thereafter	<u>(124,084)</u>
Total	<u>484,002</u>

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, there is minimal participation. As the Village provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2020.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2020

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund

- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF GILBERTS, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 87,686	\$ 87,686	\$ -	\$ 757,867	11.57%
2017	95,277	95,277	-	779,682	12.22%
2018	98,289	98,289	-	880,602	11.16%
2019	85,056	85,056	-	818,460	10.39%
2020	99,509	99,509	-	905,103	10.99%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

VILLAGE OF GILBERTS, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 113,747	\$ 113,747	\$ -	\$ 504,182	22.56%
2016	117,040	117,040	-	534,657	21.89%
2017	246,974	246,974	-	581,519	42.47%
2018	280,479	305,825	25,346	601,872	50.81%
2019	304,899	313,356	8,457	686,778	45.63%
2020	390,789	390,789	-	649,719	60.15%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	4.00% - 6.52%
Investment Rate of Return	5.00%
Retirement Age	Illinois Police retirement rates capped at age 65
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

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

VILLAGE OF GILBERTS, ILLINOIS

Illinois Municipal Retirement Fund

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

	<u>12/31/015</u>
Total Pension Liability	
Service Cost	\$ 81,971
Interest	120,854
Differences Between Expected and Actual Experience	(23,388)
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	<u>(49,643)</u>
Net Change in Total Pension Liability	129,794
Total Pension Liability - Beginning	<u>1,603,868</u>
Total Pension Liability - Ending	<u><u>1,733,662</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 87,686
Contributions - Members	34,104
Net Investment Income	5,645
Benefit Payments, Including Refunds of Member Contributions	(49,643)
Other (Net Transfer)	<u>17,661</u>
Net Change in Plan Fiduciary Net Position	95,453
Plan Net Position - Beginning	<u>1,092,978</u>
Plan Net Position - Ending	<u><u>1,188,431</u></u>
Employer's Net Pension Liability	<u><u>\$ 545,231</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%
Covered Payroll	\$ 757,867
Employer's Net Pension Liability as a Percentage of Covered Payroll	71.94%

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

12/31/2016	12/31/17	12/31/18	12/31/19
84,420	93,844	86,851	82,507
130,568	138,526	153,023	169,314
(57,450)	107,819	72,437	105,276
(9,228)	(72,806)	75,092	-
(51,249)	(61,267)	(79,924)	(100,423)
97,061	206,116	307,479	256,674
1,733,662	1,830,723	2,036,839	2,344,318
1,830,723	2,036,839	2,344,318	2,600,992
95,277	100,932	86,380	86,131
35,086	39,702	36,987	39,235
83,491	223,247	(78,057)	292,594
(51,249)	(61,267)	(79,924)	(100,423)
1,434	(15,627)	32,343	20,312
164,039	286,987	(2,271)	337,849
1,188,431	1,352,470	1,639,457	1,637,186
1,352,470	1,639,457	1,637,186	1,975,035
478,253	397,382	707,132	625,957
73.88%	80.49%	69.84%	75.93%
779,682	882,275	821,881	849,420
61.34%	45.04%	86.04%	73.69%

VILLAGE OF GILBERTS, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2020**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 150,500
Interest	148,353
Change of Benefit Terms	-
Differences Between Expected and Actual Experience	(133,722)
Change of Assumptions	164,527
Benefit Payments, Including	
Refunds of Member Contributions	<u>(33,536)</u>
Net Change in Total Pension Liability	296,122
Total Pension Liability - Beginning	<u>2,136,101</u>
Total Pension Liability - Ending	<u><u>2,432,223</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 113,747
Contributions - Members	49,223
Net Investment Income	28,068
Benefit Payments, Including	
Refunds of Member Contributions	(33,536)
Administrative Expense	<u>(8,476)</u>
Net Change in Plan Fiduciary Net Position	149,026
Plan Net Position - Beginning	<u>1,506,811</u>
Plan Net Position - Ending	<u><u>1,655,837</u></u>
Employer's Net Pension Liability	<u><u>\$ 776,386</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.08%
Covered Payroll	\$ 504,182
Employer's Net Pension Liability as a Percentage of Covered Payroll	153.99%

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

2016	2017	2018	2019	2020
219,498	245,683	257,967	334,220	321,335
121,611	199,363	214,917	237,365	277,852
-	-	-	-	26,127
55,076	(20,342)	(23,927)	241,487	(554,971)
1,158,843	(113,618)	-	-	98,570
-	-	-	-	(6,650)
1,555,028	311,086	448,957	813,072	162,263
2,432,223	3,987,251	4,298,337	4,747,294	5,560,366
3,987,251	4,298,337	4,747,294	5,560,366	5,722,629
117,040	246,974	305,825	313,356	390,789
52,985	55,531	62,308	58,730	452,286
13,528	36,415	25,278	97,985	19,679
-	-	-	-	(6,650)
(8,099)	(16,276)	(14,167)	(9,238)	(19,844)
175,454	322,644	379,244	460,833	836,260
1,655,837	1,831,291	2,153,935	2,533,179	2,994,012
1,831,291	2,153,935	2,533,179	2,994,012	3,830,272
2,155,960	2,144,402	2,214,115	2,566,354	1,892,357
45.93%	50.11%	53.36%	53.85%	66.93%
534,657	581,519	601,872	686,778	649,719
403.24%	368.76%	367.87%	373.68%	291.26%

VILLAGE OF GILBERTS, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2020**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	1.80%
2016	0.77%
2017	1.84%
2018	1.06%
2019	3.66%
2020	3.85%

Note:

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

VILLAGE OF GILBERTS, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,596,018	1,596,018	1,569,633
Licenses, Permits and Fees	85,380	85,380	140,499
Intergovernmental	1,079,606	1,079,606	1,302,285
Charges for Services	1,085,859	1,085,859	1,137,773
Fines and Forfeits	39,500	39,500	30,992
Interest	92,530	92,530	94,996
Miscellaneous	284,850	284,850	164,585
Total Revenues	<u>4,263,743</u>	<u>4,263,743</u>	<u>4,440,763</u>
Expenditures			
General Government	1,004,897	1,004,897	1,085,894
Public Safety	1,593,195	1,593,195	1,654,391
Public Works	1,120,986	1,120,986	1,002,401
Parks and Recreation	60,686	60,686	56,386
Capital Outlay	298,710	298,710	64,725
Debt Service			
Principal Retirement	64,397	64,397	64,397
Interest and Fiscal Charges	21,316	21,316	16,436
Total Expenditures	<u>4,164,187</u>	<u>4,164,187</u>	<u>3,944,630</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>99,556</u>	<u>99,556</u>	<u>496,133</u>
Other Financing Sources (Uses)			
Transfers In	117,000	117,000	393,856
Transfers (Out)	(155,000)	(155,000)	(173,041)
	<u>(38,000)</u>	<u>(38,000)</u>	<u>220,815</u>
Net Change in Fund Balance	<u>61,556</u>	<u>61,556</u>	716,948
Fund Balance - Beginning as Restated			<u>4,121,526</u>
Fund Balance - Ending			<u>4,838,474</u>

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison and Individual Fund Schedules – Major Governmental Funds
 - General Fund
 - TIF #2 – Capital Projects Fund
- Combining Statements – Nonmajor Governmental Funds
- Individual Fund Schedules – Nonmajor Governmental Funds
 - Motor Fuel Tax – Special Revenue Fund
 - Community Days – Special Revenue Fund
 - TIF #1 – Capital Projects Fund
- Budgetary Comparison Schedule – Enterprise Fund
- Budgetary Comparison Schedule – Pension Trust Fund
- Combining Statement of Statement of Fiduciary Net Postion - Custodial Funds
- Combining Statement of Statement of Changes in Fiduciary Net Postion - Custodial Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUND

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

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is 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

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

CAPITAL PROJECTS FUNDS

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

TIF #1 Fund

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

TIF #2 Fund

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

ENTERPRISE FUND

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

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUND – Continued

Utility Fund

The Utility Fund is 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.

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Fund

Pension Trust Funds 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 Services Area #9 Fund

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

Special Services Area #15 Fund

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

Special Services Area #24 Fund

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

Special Services Area #25 Fund

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

VILLAGE OF GILBERTS, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
Taxes			
Property - General	\$ 1,187,918	1,187,918	1,185,361
Property - Road and Bridge	7,100	7,100	-
Utility - Communications	140,000	140,000	99,434
Utility - Electric	181,000	181,000	185,513
Utility - Gas	80,000	80,000	99,325
Total Taxes	1,596,018	1,596,018	1,569,633
Licenses, Permits and Fees			
Liquor Licenses	15,500	15,500	14,600
Pulltabs and Jar Games License	-	-	930
Business Licenses	3,400	3,400	4,731
ZBA/Planning Commission Hearings	-	-	550
Recycling	2,500	2,500	2,500
Vacant Building Registration	1,100	1,100	800
Raffle	80	80	70
Oversize Vehicle	2,500	2,500	3,220
Building Permits	30,050	30,050	83,935
Building Permits - Developer	20,250	20,250	19,313
Contractor Permits	10,000	10,000	9,850
Total Licenses, Permits and Fees	85,380	85,380	140,499
Intergovernmental			
State Income Tax	620,000	620,000	745,576
Replacement Tax	300	300	397
State Sales and Use Tax	455,000	455,000	527,987
Grants	4,306	4,306	28,325
Total Intergovernmental	1,079,606	1,079,606	1,302,285

VILLAGE OF GILBERTS, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Charges for Services			
Cable Franchise Fees	\$ 75,000	75,000	82,227
Refuse Removal Services	827,300	827,300	884,224
Police Reports	290	290	395
Impact Fees	121,560	121,560	102,820
Antenna Rental	60,909	60,909	67,562
Pavilion Rental	800	800	545
Total Charges for Services	1,085,859	1,085,859	1,137,773
Fines and Forfeitures			
Fines - Court	21,000	21,000	19,880
Police Enhanced DUI	15,000	15,000	7,430
Other	3,500	3,500	3,682
Total Fines and Forfeitures	39,500	39,500	30,992
Interest			
Investment Income	92,530	92,530	94,996
Miscellaneous			
Miscellaneous Income	284,850	284,850	164,585
Total Revenues	4,263,743	4,263,743	4,440,763

VILLAGE OF GILBERTS, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
General Government			
Administration			
Salaries and Wages	\$ 323,183	323,183	220,051
Benefits	131,600	131,600	105,388
Contractual Services	322,983	322,983	261,027
Commodities	4,150	4,150	4,151
Miscellaneous	6,100	6,100	279,833
	<u>788,016</u>	<u>788,016</u>	<u>870,450</u>
Building			
Salaries and Wages	135,767	135,767	144,187
Benefits	38,904	38,904	38,600
Contractual Services	38,310	38,310	30,224
Commodities	3,900	3,900	2,433
	<u>216,881</u>	<u>216,881</u>	<u>215,444</u>
Total General Government	1,004,897	<u>1,004,897</u>	<u>1,085,894</u>
Public Safety			
Police			
Salaries and Wages	812,748	812,748	882,595
Benefits	579,394	579,394	585,701
Contractual Services	165,553	165,553	148,544
Commodities	34,000	34,000	36,479
Miscellaneous	1,500	1,500	1,072
	<u>1,593,195</u>	<u>1,593,195</u>	<u>1,654,391</u>
Total Public Safety	1,593,195	<u>1,593,195</u>	<u>1,654,391</u>
Public Works			
Salaries and Wages	143,390	143,390	147,183
Benefits	51,849	51,849	55,072
Contractual Services	757,447	757,447	740,711
Commodities	168,300	168,300	59,435
	<u>1,120,986</u>	<u>1,120,986</u>	<u>1,002,401</u>
Total Public Works	1,120,986	<u>1,120,986</u>	<u>1,002,401</u>

VILLAGE OF GILBERTS, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

	Budget		Actual
	Original	Final	
Parks and Recreation			
Salaries and Wages	\$ 25,625	25,625	27,764
Benefits	1,961	1,961	2,764
Contractual Services	30,100	30,100	23,988
Commodities	3,000	3,000	1,870
Total Parks and Recreation	60,686	60,686	56,386
Capital Outlay			
General Government	54,500	54,500	28,391
Public Works	139,500	139,500	12,040
Public Safety	62,850	62,850	16,750
Parks and Recreation	41,860	41,860	7,544
Total Capital Outlay	298,710	298,710	64,725
Debt Service			
Principal Retirement	64,397	64,397	64,397
Interest and Fiscal Charges	21,316	21,316	16,436
Total Debt Service	85,713	85,713	80,833
Total Expenditures	4,164,187	4,164,187	3,944,630

VILLAGE OF GILBERTS, ILLINOIS

TIF #2 - Capital Projects Fund

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

	Original	Budget	
		Final	Actual
Revenues			
Taxes			
Property	\$ 660,000	660,000	754,743
Interest	820	820	1,492
Total Revenues	660,820	660,820	756,235
Expenditures			
Debt Service			
Principal Retirement	250,000	272,829	282,400
Interest and Fiscal Charges	344,500	344,500	336,260
Total Expenditures	594,500	617,329	618,660
Net Change in Fund Balance	66,320	43,491	137,575
Fund Balance - Beginning			223,853
Fund Balance - Ending			361,428

VILLAGE OF GIBBS, ILLINOIS

Non-Major Governmental Funds

**Combining Balance Sheet
April 30, 2020**

	Special Revenue		Capital Projects		Totals
	Motor Fuel Tax	Community Days	TIF #1	Road Improvement	
ASSETS					
Cash and Investments	\$ 915,077	16,992	171,913	245,610	1,349,592
Receivables - Net of Allowances					
Property Taxes	-	-	189,439	-	189,439
Accounts	20,402	-	-	-	20,402
Due from Other Funds	-	-	75,761	-	75,761
Prepays	-	705	-	-	705
Total Assets	935,479	17,697	437,113	245,610	1,635,899
LIABILITIES					
Accounts Payable	-	2,262	-	609	2,871
Other Payables	-	9,748	-	-	9,748
Due to Other Funds	64,874	499	-	-	65,373
Total Liabilities	64,874	12,509	-	609	77,992
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	-	-	189,439	-	189,439
Total Liabilities and Deferred Inflows of Resources	64,874	12,509	189,439	609	267,431
FUND BALANCES					
Nonspendable	-	705	-	-	705
Restricted - Highways and Streets	870,605	-	-	-	870,605
Restricted - Community Days	-	4,483	-	-	4,483
Restricted - Capital Projects	-	-	247,674	245,001	492,675
Total Fund Balances	870,605	5,188	247,674	245,001	1,368,468
Total Deferred Inflows of Resources and Fund Balances	935,479	17,697	437,113	245,610	1,635,899

VILLAGE OF GILBERTS, ILLINOIS

Nonmajor Governmental Funds

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

	Special Revenue		Capital Projects		Totals
	Motor Fuel Tax	Community Days	TIF #1	Road Improvement	
Revenues					
Taxes	\$ -	-	147,896	7,786	155,682
Intergovernmental	258,277	-	-	260,760	519,037
Interest	17,299	-	748	41,373	59,420
Miscellaneous	-	41,737	-	-	41,737
Total Revenues	<u>275,576</u>	<u>41,737</u>	<u>148,644</u>	<u>309,919</u>	<u>775,876</u>
Expenditures					
General Government					
Contractual Services	-	47,205	-	7,159	54,364
Capital Outlay	63,421	-	-	-	63,421
Debt Service					
Principal Retirement	-	-	-	205,000	205,000
Interest and Fiscal Charges	-	-	-	25,800	25,800
Total Expenditures	<u>63,421</u>	<u>47,205</u>	<u>-</u>	<u>237,959</u>	<u>348,585</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	212,155	(5,468)	148,644	71,960	427,291
Other Financing Sources (Uses)					
Transfers In	-	-	-	173,041	173,041
Transfers Out	(393,856)	-	-	-	(393,856)
	<u>(393,856)</u>	<u>-</u>	<u>-</u>	<u>173,041</u>	<u>(220,815)</u>
Net Change in Fund Balances	(181,701)	(5,468)	148,644	245,001	206,476
Fund Balances - Beginning as Restated	<u>1,052,306</u>	<u>10,656</u>	<u>99,030</u>	<u>-</u>	<u>1,161,992</u>
Fund Balances - Ending	<u>870,605</u>	<u>5,188</u>	<u>247,674</u>	<u>245,001</u>	<u>1,368,468</u>

VILLAGE OF GILBERTS, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 165,010	165,010	258,277
Interest	15,320	15,320	17,299
Miscellaneous	392,368	392,368	-
Total Revenues	<u>572,698</u>	<u>572,698</u>	<u>275,576</u>
Expenditures			
Capital Outlay	<u>117,000</u>	<u>117,000</u>	<u>63,421</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	455,698	455,698	212,155
Other Financing (Uses)			
Transfers Out	<u>(392,368)</u>	<u>(392,368)</u>	<u>(393,856)</u>
Net Change in Fund Balance	<u>63,330</u>	<u>63,330</u>	(181,701)
Fund Balance - Beginning			<u>1,052,306</u>
Fund Balance - Ending			<u>870,605</u>

VILLAGE OF GILBERTS, ILLINOIS

Community Days - Special Revenue Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ 44,500	44,500	41,737
Expenditures			
General Government			
Contractual Services	43,070	47,993	47,205
Net Change in Fund Balance	1,430	(3,493)	(5,468)
Fund Balance - Beginning			10,656
Fund Balance - Ending			5,188

VILLAGE OF GILBERTS, ILLINOIS

TIF #1 - Capital Projects Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 57,500	57,500	147,896
Interest	400	400	748
Total Revenues	57,900	57,900	148,644
Expenditures			
General Government			
Contractual Services	1,000	1,000	-
Net Change in Fund Balance	56,900	56,900	148,644
Fund Balance - Beginning as Restated			99,030
Fund Balance - Ending			247,674

VILLAGE OF GILBERTS, ILLINOIS

Road Improvement - Capital Projects Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ -	-	7,786
Intergovernmental			
State Sales and Use Tax	249,000	249,000	260,760
Interest	-	-	41,373
Total Revenues	<u>249,000</u>	<u>249,000</u>	<u>309,919</u>
Expenditures			
General Government			
Contractual Services	-	7,159	7,159
Debt Service			
Principal Retirement	205,000	205,000	205,000
Interest and Fiscal Charges	25,800	25,800	25,800
Total Expenditures	<u>230,800</u>	<u>237,959</u>	<u>237,959</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,200	11,041	71,960
Other Financing Sources			
Transfers In	155,000	155,000	173,041
Net Change in Fund Balance	<u>173,200</u>	<u>166,041</u>	245,001
Fund Balance - Beginning			<u>-</u>
Fund Balance - Ending			<u>245,001</u>

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

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,645,000	1,645,000	1,676,126
Sales of Water Meters	9,400	9,400	8,920
Other Operating Revenues	-	-	36,420
Total Operating Revenues	<u>1,654,400</u>	<u>1,654,400</u>	<u>1,721,466</u>
Operating Expenses			
Operations			
Water	1,405,631	1,405,631	703,730
Wastewater	574,971	574,971	559,671
Total Operating Expenses	<u>1,980,602</u>	<u>1,980,602</u>	<u>1,263,401</u>
Operating Income (Loss)	<u>(326,202)</u>	<u>(326,202)</u>	<u>458,065</u>
Nonoperating Revenues (Expenses)			
Interest Income	41,500	41,500	118,903
Tap-On Fees	2,800	2,800	9,334
Interest Expense	(8,139)	(8,139)	(8,023)
	<u>36,161</u>	<u>36,161</u>	<u>120,214</u>
Budgetary Net Income Before GAAP Item	<u>(290,041)</u>	<u>(290,041)</u>	578,279
GAAP Item - Depreciation			<u>(481,454)</u>
Change in Net Position			96,825
Net Position - Beginning			<u>20,053,313</u>
Net Position - Ending			<u>20,150,138</u>

VILLAGE OF GILBERTS, ILLINOIS

Utility - Enterprise Fund

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

	Budget		Actual
	Original	Final	
Operations			
Water			
Salaries and Wages	\$ 237,643	237,643	248,941
Benefits	88,650	88,650	147,604
Contractual Services	1,007,988	1,007,988	251,367
Commodities	71,350	71,350	55,818
Total Water	1,405,631	1,405,631	703,730
Wastewater			
Salaries and Wages	111,170	111,170	95,491
Benefits	47,051	47,051	36,763
Contractual Services	344,000	344,000	386,735
Commodities	72,750	72,750	40,682
Total Wastewater	574,971	574,971	559,671
Total Operations	1,980,602	1,980,602	1,263,401

VILLAGE OF GILBERTS, ILLINOIS

Police Pension Fund - Pension Trust

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

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 390,789	390,789	390,789
Contributions - Plan Members	40,000	40,000	452,286
Total Contributions	<u>430,789</u>	<u>430,789</u>	<u>843,075</u>
Investment Income			
Interest Earned	20,000	20,000	124,879
Net Change in Fair Value	10,000	10,000	(92,407)
	<u>30,000</u>	<u>30,000</u>	<u>32,472</u>
Less Investment Expenses	(10,000)	(10,000)	(12,793)
Net Investment Income	<u>20,000</u>	<u>20,000</u>	<u>19,679</u>
Total Additions	<u>450,789</u>	<u>450,789</u>	<u>862,754</u>
Deductions			
Administration	11,900	30,698	19,844
Refunds	-	-	6,650
Total Deductions	<u>11,900</u>	<u>30,698</u>	<u>26,494</u>
Change in Fiduciary Net Position	<u>438,889</u>	<u>420,091</u>	836,260
Net Position Restricted			
Beginning			<u>2,994,012</u>
Ending			<u>3,830,272</u>

VILLAGE OF GILBERTS, ILLINOIS

Special Service Area Funds - Custodial

**Combining Statement of Fiduciary Net Position
April 30, 2020**

	Special Service Area #9	Special Service Area #15	Special Service Area #24	Special Service Area #25	Totals
ASSETS					
Cash and Investments	\$ 1,856,217	1,149,523	191,443	6,971,077	10,168,260
NET POSITION					
Net Position Restricted	1,856,217	1,149,523	191,443	6,971,077	10,168,260

VILLAGE OF CHICAGO, ILLINOIS

Special Service Area Funds - Custodial

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

	Special Service Area #9	Special Service Area #15	Special Service Area #24	Special Service Area #25	Totals
Additions					
Property Taxes	\$ 1,550,259	805,134	467,021	-	2,822,414
Interest Earned	41,415	24,262	2,671	146,404	214,752
Total Additions	1,591,674	829,396	469,692	146,404	3,037,166
Deductions					
Administration	-	252,654	5,725	24,463	282,842
Professional Services	325,171	-	-	3,116,961	3,442,132
Payment to Bondholders	-	-	444,996	-	444,996
Debt Service					
Principal and Interest	1,250,000	586,915	1,303	-	1,838,218
Total Deductions	1,575,171	839,569	452,024	3,141,424	6,008,188
Change in Fiduciary Net Position	16,503	(10,173)	17,668	(2,995,020)	(2,971,022)
Net Position Restricted					
Beginning	1,839,714	1,159,696	173,775	9,966,097	13,139,282
Ending	1,856,217	1,149,523	191,443	6,971,077	10,168,260

VILLAGE OF GILBERTS, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2020

CSFA #	Program Name	State	Federal	Other	Total
420-00-1785	Construction and/or Renovation to Buildings, Additions, or Structures	\$ 24,019	-	-	24,019
494-00-0967	High-Growth Cities Program	4,952	-	-	4,952
494-00-1488	Motor Fuel Tax Program	452,326	-	-	452,326
	Other Grant Programs and Activities	-	-	4,306	4,306
	All Other Costs Not Allocated	-	-	6,493,771	6,493,771
	Totals	481,297	-	6,498,077	6,979,374

SUPPLEMENTAL SCHEDULES

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

**Taxable General Obligation Alternate Revenue Source Bonds of 2010
April 30, 2020**

Date of Issue	December 29, 2010
Date of Maturity	December 15, 2020
Authorized Issue	\$356,656
Denomination of Bonds	\$5,000
Interest Rates	1.15% - 4.80%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Kane County

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	\$ 41,592	1,996	43,588	2020	998	2020	998

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Alternate Revenue Source Bonds of 2011
April 30, 2020**

Date of Issue	August 15, 2011
Date of Maturity	December 1, 2021
Authorized Issue	\$1,975,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	\$ 215,000	17,600	232,600	2020	8,800	2020	8,800
2022	225,000	9,000	234,000	2021	<u>4,500</u>	2021	<u>4,500</u>
	<u>440,000</u>	<u>26,600</u>	<u>466,600</u>		<u>13,300</u>		<u>13,300</u>

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

Installment Note Payable of 2017

April 30, 2020

Date of Issue	January 9, 2012
Date of Maturity	January 9, 2022
Principal Amount	\$593,824
Interest Rate	3.25%
Interest Date	9th of Each Month
Principal Maturity Dates	9th of Each Month
Payable at	Union National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 25,487	16,639	42,126
2022	491,396	11,975	503,371
	516,883	28,614	545,497

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

**IEPA (L17-4866) Loan Payable of 2014
April 30, 2020**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Oct. 10	Amount	Apr. 10	Amount
2021	\$ 25,334	7,657	32,991	2020	3,889	2021	3,768
2022	25,826	7,165	32,991	2021	3,645	2022	3,520
2023	26,326	6,665	32,991	2022	3,396	2023	3,269
2024	26,836	6,155	32,991	2023	3,142	2024	3,013
2025	27,357	5,634	32,991	2024	2,883	2025	2,751
2026	27,887	5,104	32,991	2025	2,619	2026	2,485
2027	28,428	4,563	32,991	2026	2,350	2027	2,213
2028	28,979	4,012	32,991	2027	2,075	2028	1,937
2029	29,542	3,449	32,991	2028	1,796	2029	1,653
2030	30,114	2,877	32,991	2029	1,510	2030	1,367
2031	30,698	2,293	32,991	2030	1,220	2031	1,073
2032	31,294	1,697	32,991	2031	924	2032	773
2033	31,901	1,090	32,991	2032	622	2033	468
2034	32,520	471	32,991	2033	314	2034	157
	<u>403,042</u>	<u>58,832</u>	<u>461,874</u>		<u>30,385</u>		<u>28,447</u>

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

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

VILLAGE OF GILBERTS, ILLINOIS

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

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

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

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 40,018,951	44,202,537	43,563,176
Restricted	2,971,574	2,625,289	2,723,864
Unrestricted	(439,447)	88,641	561,746
Total Governmental Activities Net Position	42,551,078	46,916,467	46,848,786
Business-Type Activities			
Net Investment in Capital Assets	18,676,467	18,376,762	18,055,760
Unrestricted	2,758,542	2,800,301	3,028,960
Total Business-Type Activities Net Position	21,435,009	21,177,063	21,084,720
Primary Government			
Net Investment in Capital Assets	58,695,418	62,579,299	61,618,936
Restricted	2,971,574	2,625,289	2,723,864
Unrestricted	2,319,095	2,888,942	3,590,706
Total Primary Government Net Position	63,986,087	68,093,530	67,933,506

* Accrual Basis of Accounting

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
42,863,643	43,154,673	42,295,178	39,409,855	38,821,056	38,228,679	37,692,010
2,878,238	1,854,665	2,821,922	3,616,075	4,833,443	4,405,457	1,745,896
1,346,579	1,804,220	(2,382,364)	130,438	(319,089)	(989,826)	2,922,880
47,088,460	46,813,558	42,734,736	43,156,368	43,335,410	41,644,310	42,360,786
17,866,099	17,282,018	16,834,144	16,442,566	15,991,640	15,558,480	15,101,878
3,148,649	3,089,550	3,146,666	3,531,368	4,079,675	4,494,833	5,048,260
21,014,748	20,371,568	19,980,810	19,973,934	20,071,315	20,053,313	20,150,138
60,729,742	60,436,691	59,129,322	55,852,421	54,812,696	53,787,159	52,793,888
2,878,238	1,854,665	2,821,922	3,616,075	4,833,443	4,405,457	1,745,896
4,495,228	4,893,770	764,302	3,661,806	3,760,586	3,505,007	7,971,140
68,103,208	67,185,126	62,715,546	63,130,302	63,406,725	61,697,623	62,510,924

VILLAGE OF GILBERTS, ILLINOIS

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	\$ 1,595,186	1,801,758	1,831,654	2,187,002	3,269,423	9,571,335	1,895,748	2,032,082	1,919,539	2,109,537
Public Safety	1,178,237	1,309,823	1,265,648	1,371,625	1,343,362	1,674,079	1,627,273	1,661,470	1,834,380	1,519,146
Public Works	461,833	811,006	890,430	949,598	1,015,222	946,645	952,705	1,024,810	3,013,817	1,174,086
Parks and Recreation	20,793	33,550	25,094	29,762	14,433	46,010	67,649	49,264	31,126	56,386
Interest on Long-Term Debt	50,240	47,571	92,707	85,674	81,620	511,720	447,680	400,460	384,462	367,341
Total Governmental Activities Expenses	3,306,289	4,003,708	4,105,533	4,623,661	5,724,060	12,749,789	4,991,055	5,168,086	7,183,324	5,226,496
Business-Type Activities										
Utility	1,609,667	1,464,386	1,355,060	1,435,310	1,463,286	1,707,481	1,750,744	1,762,783	1,714,951	1,752,878
Total Primary Government Expenses	4,915,956	5,468,094	5,460,593	6,058,971	7,187,346	14,457,270	6,741,799	6,930,869	8,898,275	6,979,374
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	533,193	1,154,509	1,112,989	1,168,243	1,094,229	1,405,678	1,693,644	1,328,458	1,301,738	1,308,869
Public Safety	230	170	215	245	370	290	300	310	355	395
Public Works	-	-	-	-	-	-	-	-	-	-
Operating Grants/Contributions	202,328	221,036	228,177	571,448	712,209	200,479	220,231	201,472	216,569	547,362
Capital Grants/Contributions	-	676,552	-	-	-	4,682,521	-	-	-	-
Total Governmental Activities Program Revenues	735,751	2,052,267	1,341,381	1,739,936	1,806,808	6,288,968	1,914,175	1,530,240	1,518,662	1,856,626
Business-Type Activities										
Charges for Services										
Utility	1,153,634	1,205,048	1,260,335	1,224,460	1,197,017	1,305,417	1,681,690	1,794,185	1,597,665	1,730,800
Capital Grants/Contributions	-	-	-	-	170,238	-	-	-	-	-
Total Primary Government Program Revenues	1,153,634	1,205,048	1,260,335	1,224,460	1,367,255	1,305,417	1,681,690	1,794,185	1,597,665	1,730,800

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expenses) Revenues										
Governmental Activities	\$ (2,570,538)	(1,951,441)	(2,764,152)	(2,883,725)	(3,917,252)	(6,460,821)	(3,076,880)	(3,637,846)	(5,664,662)	(3,369,870)
Business-Type Activities	(456,033)	(259,338)	(94,725)	(210,850)	(96,031)	(402,064)	(69,054)	31,402	(117,286)	(22,078)
Total Primary Government Net (Expenses) Revenues	<u>(3,026,571)</u>	<u>(2,210,779)</u>	<u>(2,858,877)</u>	<u>(3,094,575)</u>	<u>(4,013,283)</u>	<u>(6,862,885)</u>	<u>(3,145,934)</u>	<u>(3,606,444)</u>	<u>(5,781,948)</u>	<u>(3,391,948)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	930,188	943,158	935,382	975,625	1,098,562	1,373,173	1,569,714	1,781,156	1,895,839	2,095,786
Income	496,180	555,599	619,939	670,332	673,692	733,112	650,236	623,801	667,875	745,576
Replacement	337	304	301	345	251	341	305	292	301	397
Use	233,333	293,396	470,508	477,322	548,767	598,855	672,627	726,301	712,414	527,987
Utility	515,758	447,782	552,070	486,113	462,055	410,296	419,928	410,825	423,078	384,272
Interest	33,112	20,573	23,141	18,574	42,482	87,159	71,803	66,684	119,583	155,908
Miscellaneous	76,985	56,018	95,130	495,088	241,817	181,905	113,899	207,829	154,472	206,322
Gain on Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	574,724	-	-	-	-	-
Total Governmental Activities	<u>2,285,893</u>	<u>2,316,830</u>	<u>2,696,471</u>	<u>3,123,399</u>	<u>3,642,350</u>	<u>3,384,841</u>	<u>3,498,512</u>	<u>3,816,888</u>	<u>3,973,562</u>	<u>4,116,248</u>
Business-Type Activities										
Interest	1,434	1,392	2,382	140,878	27,575	81,743	62,178	65,979	99,284	118,903
Contributions	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	(574,724)	-	-	-	-	-
Total Business-Type Activities	<u>1,434</u>	<u>1,392</u>	<u>2,382</u>	<u>140,878</u>	<u>(547,149)</u>	<u>81,743</u>	<u>62,178</u>	<u>65,979</u>	<u>99,284</u>	<u>118,903</u>
Total Primary Government	<u>2,287,327</u>	<u>2,318,222</u>	<u>2,698,853</u>	<u>3,264,277</u>	<u>3,095,201</u>	<u>3,466,584</u>	<u>3,560,690</u>	<u>3,882,867</u>	<u>4,072,846</u>	<u>4,235,151</u>
Changes in Net Position										
Governmental Activities	(284,645)	365,389	(67,681)	239,674	(274,902)	(3,075,980)	421,632	179,042	(1,691,100)	746,378
Business-Type Activities	(454,599)	(257,946)	(92,343)	(69,972)	(643,180)	(320,321)	(6,876)	97,381	(18,002)	96,825
Total Primary Government	<u>(739,244)</u>	<u>107,443</u>	<u>(160,024)</u>	<u>169,702</u>	<u>(918,082)</u>	<u>(3,396,301)</u>	<u>414,756</u>	<u>276,423</u>	<u>(1,709,102)</u>	<u>843,203</u>

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF GILBERTS, ILLINOIS

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

	2011	2012	2013
General Fund			
Nonspendable	\$ 35,494	47,161	51,289
Restricted	1,366,216	1,654,180	1,902,510
Committed	-	-	-
Unassigned	491,150	702,133	1,160,786
Total General Fund	<u>1,892,860</u>	<u>2,403,474</u>	<u>3,114,585</u>
All Other Governmental Funds			
Nonspendable	-	-	-
Restricted	1,605,358	971,109	821,354
Unassigned	(574,724)	(574,724)	(574,724)
Total All Other Governmental Funds	<u>1,030,634</u>	<u>396,385</u>	<u>246,630</u>
Total Governmental Funds	<u>2,923,494</u>	<u>2,799,859</u>	<u>3,361,215</u>

* Modified Accrual Basis of Accounting

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
52,120	44,038	48,023	49,928	49,928	49,928	49,928
2,015,774	1,223,868	2,202,748	2,832,643	3,731,641	2,915,178	16,705
-	-	-	-	-	-	2,382,848
1,921,913	1,808,952	1,500,146	1,782,517	1,472,817	1,071,514	2,388,993
3,989,807	3,076,858	3,750,917	4,665,088	5,254,386	4,036,620	4,838,474
-	-	-	-	-	10,374	705
862,464	630,797	619,174	783,432	1,101,802	1,490,279	1,729,191
(574,724)	-	-	-	-	-	-
287,740	630,797	619,174	783,432	1,101,802	1,500,653	1,729,896
4,277,547	3,707,655	4,370,091	5,448,520	6,356,188	5,537,273	6,568,370

VILLAGE OF GILBERTS, ILLINOIS

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

	2011	2012	2013
Revenues			
Taxes	\$ 1,445,946	1,390,940	1,487,452
Licenses, Permits and Fees	240,463	166,014	127,331
Intergovernmental	932,178	1,070,335	1,318,925
Charges for Services	236,695	904,612	878,778
Fines and Forfeitures	55,998	84,053	107,095
Interest	49,266	20,573	23,141
Contribution Revenue	-	-	-
Miscellaneous	76,985	56,018	95,130
Total Revenues	3,037,531	3,692,545	4,037,852
Expenditures			
General Government	756,846	3,578,316	913,990
Public Safety	1,147,368	1,236,297	1,235,342
Public Works	336,538	784,690	824,506
Parks and Recreation	19,871	33,550	25,094
Capital Outlay	43,391	71,921	149,183
Debt Service			
Principal Retirement	66,573	76,741	287,920
Interest and Fiscal Charges	45,365	61,819	111,461
Total Expenditures	2,415,952	5,843,334	3,547,496
Excess (Deficiency) of Revenues Over (Under) Expenditures	621,579	(2,150,789)	490,356
Other Financing Sources (Uses)			
Debt Issuance	356,656	2,672,939	71,000
Payment to Escrow Agent	-	(699,309)	249,061
Premium on Debt Issuance	-	53,524	(249,061)
Proceeds from Sale of Capital Assets	31,000	-	-
Transfers In	85,337	659,539	-
Transfers Out	(85,337)	(659,539)	-
Total Other Financing Sources (Uses)	387,656	2,027,154	71,000
Net Change in Fund Balances	1,009,235	(123,635)	561,356
Debt Service as a Percentage of Noncapital Expenditures	4.63%	5.43%	11.71%

* Modified Accrual Basis of Accounting
 Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
1,461,738	1,560,617	1,783,469	1,989,642	2,191,981	2,318,917	2,480,058
192,768	115,705	161,056	263,796	134,988	134,652	140,499
1,719,447	1,934,919	1,532,787	1,543,399	1,551,866	1,597,159	1,821,322
882,590	906,973	1,183,907	1,388,805	1,147,898	1,139,042	1,137,773
93,130	71,921	61,005	41,343	45,882	28,399	30,992
18,574	42,482	87,159	71,803	66,684	119,583	155,908
-	-	181,905	-	-	-	-
495,088	241,817	-	113,899	207,829	154,472	206,322
4,863,335	4,874,434	4,991,288	5,412,687	5,347,128	5,492,224	5,972,874
1,304,372	2,013,871	7,988,913	921,364	1,024,599	874,073	1,140,258
1,332,082	1,303,596	1,255,078	1,386,741	1,441,510	1,534,364	1,654,391
884,502	955,868	898,011	884,635	980,281	2,946,614	1,002,401
29,762	14,433	46,010	67,649	49,264	31,126	56,386
32,818	1,398,908	554,430	318,524	57,398	29,185	128,146
276,940	251,817	322,611	926,363	485,560	502,188	551,797
90,310	83,758	367,777	422,806	409,219	393,589	378,496
3,950,786	6,022,251	11,432,830	4,928,082	4,447,831	6,311,139	4,911,875
912,549	(1,147,817)	(6,441,542)	484,605	899,297	(818,915)	1,060,999
-	-	7,100,000	593,824	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,783	3,201	3,978	-	8,371	-	-
174,414	786,430	135,341	134,131	-	-	566,897
(174,414)	(211,706)	(135,341)	(134,131)	-	-	(566,897)
3,783	577,925	7,103,978	593,824	8,371	-	-
916,332	(569,892)	662,436	1,078,429	907,668	(818,915)	1,060,999
9.37%	6.72%	10.38%	28.97%	20.34%	14.25%	18.94%

VILLAGE OF GILBERTS, ILLINOIS

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

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2011	2010	\$ 194,585,913	\$ 1,522,702	\$ 2,082,866
2012	2011	185,096,470	1,478,830	2,326,629
2013	2012	169,166,456	1,277,555	1,753,254
2014	2013	151,810,388	1,244,970	1,481,300
2015	2014	151,653,242	1,262,919	1,441,290
2016	2015	155,417,136	1,267,419	1,673,054
2017	2016	168,993,085	1,335,562	1,739,941
2018	2017	187,024,808	1,249,711	1,821,957
2019	2018	200,180,711	1,197,969	1,945,444
2020	2019	211,958,115	1,278,527	2,002,441

Data Source: Office of the County Clerk

Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
14,071,118	\$ 169,860	\$ -	\$ 212,432,459	0.4177
13,338,359	180,516	-	202,420,804	0.4535
12,130,836	204,254	-	184,532,355	0.5212
11,007,720	252,407	-	165,796,785	0.6023
10,636,221	263,210	-	165,256,882	0.6219
11,170,837	316,108	-	169,844,554	0.6154
11,881,791	321,645	-	184,272,024	0.5806
12,167,830	328,164	-	202,592,470	0.5645
12,410,500	352,644	-	216,087,268	0.5500
12,771,375	385,018	-	228,395,476	0.5358

VILLAGE OF GILBERTS, ILLINOIS

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

	2010	2011	2012	2013
Village Direct Rates				
General	0.3597	0.3838	0.4676	0.5344
Police Pension	0.0579	0.0697	0.0535	0.0679
Total Direct Rates	0.4177	0.4535	0.5212	0.6023
Overlapping Rates				
Dundee Township Library	0.1456	0.1582	0.1811	0.2061
School District #300	4.4615	4.7987	5.6752	6.3182
Kane County	0.3730	0.3990	0.4336	0.4623
Rutland Township Fire	0.4814	0.5451	0.6267	0.7148
Community College #509	0.4407	0.4454	0.5215	0.5707
Other	0.8914	0.9854	1.0957	1.2569
Total Direct and Overlapping Rates	7.2113	7.7853	9.0550	10.1313

Data Source: Office of the County Clerk

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

2014	2015	2016	2017	2018	2019
0.5511	0.5449	0.4321	0.4148	0.3691	0.3760
0.0708	0.0705	0.1485	0.1496	0.1808	0.1598
0.6219	0.6154	0.5806	0.5645	0.5500	0.5358
0.2171	0.2095	0.1941	0.1864	0.1798	0.1737
6.7211	6.5437	6.1397	5.8763	5.6964	5.7890
0.4684	0.4473	0.4201	0.4025	0.3877	0.3739
0.7459	0.7258	0.6824	0.6649	0.6447	0.6332
0.6076	0.5609	0.5296	0.4999	0.5075	0.4865
1.4155	1.2543	1.1128	0.2608	0.2551	0.2848
10.7974	10.3569	9.6592	8.4553	8.2210	8.2769

VILLAGE OF GILBERTS, ILLINOIS

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

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
CHILCOTT LLC	\$ 5,939,535	1	2.60%			
CICF I IL 1 B03 LLC	4,666,667	2	2.04%			
Sola Paragon LLC 389 Sola Dr	905,366	3	0.40%			
Glogovsky Real Estate LLC	783,217	4	5.15%			
Waitcus Trust	695,136	5	4.57%	\$ 520,248	6	0.24%
96 Center LLC	463,859	6	3.05%			
Hayden Properties	460,038	7	3.03%			
Tinks Ink LLC	443,274	8	2.92%	453,387	7	0.21%
Gilberts & Groves LLC	442,890	9	2.91%			
RESI LLC	395,308	10	2.60%	402,252	9	0.19%
T Corp				594,289	3	0.28%
Majority Investments LLC				875,913	1	0.41%
IMV 3 Conserv LLC				642,722	2	0.30%
White Angels LLC				589,890	4	0.28%
Gray Wing LLC				565,155	5	0.27%
Plote Homes LLC				422,074	8	0.20%
Eagles - Watch City Erie #1047				401,972	10	0.19%
	<u>15,195,290</u>		<u>29.28%</u>	<u>5,467,902</u>		<u>2.57%</u>
Equalized Assessed Value	<u>228,395,476</u>			<u>212,432,459</u>		

Data Source: Office of the County Clerk Tax Extension

VILLAGE OF GILBERTS, ILLINOIS

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

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2011	2009	\$ 845,877	\$ 841,980	99.54%	\$ 24	\$ 842,004	99.54%
2012	2010	887,288	882,754	99.49%	1,268	884,022	99.63%
2013	2011	918,059	917,981	99.99%	23	918,004	99.99%
2014	2012	961,764	955,966	99.40%	-	955,966	99.40%
2015	2013	998,528	996,569	99.80%	-	996,569	99.80%
2016	2014	1,027,699	1,024,211	99.66%	-	1,024,211	99.66%
2017	2015	1,045,274	1,045,274	100.00%	-	1,045,274	100.00%
2018	2016	1,069,847	1,068,205	99.85%	-	1,068,205	99.85%
2019	2017	1,143,574	1,143,436	99.99%	-	1,143,436	99.99%
2020	2018	1,188,394	1,185,265	99.74%	-	1,185,265	99.74%

Data Source: Office of the County Clerk

VILLAGE OF GILBERTS, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Fiscal Year	Governmental Activities			Business-Type Activities IEPA Loan	Total Primary Government	Percentage of Personal Income (1)	Percentage of Equalized Assessed Value (2)	Per Capita (1)
	Alternate Revenue Bonds	Tax Increment Revenue Notes	Installment Notes Payable					
2011	\$ 356,656	\$ -	\$ 802,002	-	\$ 1,158,658	0.53%	0.55%	168.43
2012	2,299,311	-	756,236	-	3,055,547	1.39%	1.51%	444.18
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

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.

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

(2) 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
April 30, 2020 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2011	\$ -	\$ -	\$ -	0.00%	\$ -
2012	2,299,311	-	2,299,311	1.25%	334.25
2013	2,062,049	-	2,062,049	1.12%	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

Data Source: Village Records

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

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

(2) See the Demographic and Economic Statistics Schedule for the Per Capita Income data.

VILLAGE OF GILBERTS, ILLINOIS

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

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	\$ 7,215,175	100.000%	\$ 7,215,175
Overlapping Debt			
Kane County	88,525,000	1.48%	1,310,170
Kane County Forest Preserve	154,575,000	1.48%	2,287,710
Dundee Township	16,640,245	0.58%	96,513
Dundee Township Park District	19,014,755	1.35%	256,699
Community College District No. 509	180,481,188	1.61%	2,905,747
School District No. 300	268,404,550	6.10%	16,372,678
School District No. 158	90,786,919	0.05%	45,393
Gilberts Special Service Area #9	1,550,000	100.00%	1,550,000
Gilberts Special Service Area #15	805,000	100.00%	805,000
Gilberts Special Service Area #24	502,136	100.00%	502,136
Total Overlapping Debt	821,284,793		26,132,047
Total Direct and Overlapping Debt	828,499,968		33,347,222

Data Source: County Tax Extension Department

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

VILLAGE OF GILBERTS, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

	2011	2012	2013
Legal Debt Limit	\$ 18,385,621	17,478,279	15,928,929
Total Net Debt Applicable to Limit	1,158,658	755,890	776,578
Legal Debt Margin	17,226,963	16,722,389	15,152,351
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.30%	4.32%	4.88%

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2019
14,320,068	14,253,406	14,649,093	15,893,462	17,473,601	18,637,527	19,699,110
707,383	669,015	629,423	588,467	565,364	541,499	516,883
13,612,685	13,584,391	14,019,670	15,304,995	16,908,237	18,096,028	19,182,227
4.94%	4.69%	4.30%	3.70%	3.24%	2.91%	2.62%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed Value - 2019 Levy	<u>\$ 228,395,476</u>
Bonded Debt Limit - 8.625% of Assessed Value	19,699,110
Amount of Debt Applicable to Limit	<u>516,883</u>
Legal Debt Margin	<u><u>19,182,227</u></u>

VILLAGE OF GILBERTS, ILLINOIS

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

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2011	6,879	\$ 219,426,342	\$ 31,898	3.70%
2012	6,879	219,426,342	31,898	4.75%
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%

Data Source: Illinois Department of Employment Security (IDES), US Census Bureau

VILLAGE OF GILBERTS, ILLINOIS

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

Employer	2019*			2011		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Scurto	250	1	6.25%	250	1	22.26%
R. M. Sellergren	225	2	5.62%			
Midwest Integrated Companies	150	3	3.75%			
Community District 300	92	4	2.30%			
MAX Maintenance Solutions	45	5	1.12%			
Safety Socket LLC	40	6	1.00%			
Selee Corp.	40	7	1.00%			
Suburban Plastics Co.	37	8	0.92%			
R. Cleveland Corp.	35	9	0.87%			
Forming Concepts, Inc.	30	10	0.75%	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>944</u>		<u>23.59%</u>	<u>625</u>		<u>55.65%</u>

Data Source: Village Community Development Department Records and U.S. Census Bureau.

*2020 data is currently not available, therefore, 2019 data has been presented.

VILLAGE OF GILBERTS, ILLINOIS

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

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Administration - Full-Time	3	3	3	3	3	3	3	3	2	2
Administration - Part-Time	2	2	2	2	1	1	1	1	2	1
Finance	1	1	1	2	2	2	2	2	2	2
Building and Zoning	2	2	2	2	2	2	2	2	2	2
Public Safety										
Police										
Officers - Full-Time	8	8	8	8	8	8	8	8	8	9
Officers - Part-Time	9	9	12	11	11	10	10	10	12	7
Civilians - Full-Time	1	-	-	-	-	-	-	-	-	-
Civilians - Part-Time	-	-	-	1	1	1	1	1	1	1
Public Works										
Other - Full-Time	3	2	2	2	2	2	2	3	3	3
Other - Part-Time	1	2	1	1	1	1	1	1	1	1
Utility										
Other - Full-Time	3	3	4	4	4	4	4	4	5	5
Other - Part-Time	-	-	-	-	-	-	1	1	-	-
Totals	33	32	35	36	35	34	35	36	38	33

Data Source: Village Records

VILLAGE OF GILBERTS, ILLINOIS

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

Function/Program	2011	2012	2013
General Government			
Business Licenses	103	72	82
Liquor Licenses	8	8	8
Public Safety			
Police			
Part I Crimes	3	46	41
Part II Crimes	47	145	113
Physical Arrests	11	125	134
Parking Violations	48	66	87
Traffic Violations	1,046	1,217	1,256
Public Works			
Parkway Trees Trimmed	60	300	452
Street Resurfacing (Miles)	-	6	-
Potholes Repaired	60	50	50
Utility			
Number of Metered Accounts	1,697	1,732	1,650
Number of Hydrants Flushed/Inspected	318	318	318
New Connections	35	33	26
Water Average Daily Consumption	455,000	493,000	525,000
Average Daily Sewage Treatment	414,000	416,000	409,000

Data Source: Various Village Departments

2014	2015	2016	2017	2018	2019	2020
104	132	60	86	44	111	92
9	8	7	7	9	11	11
48	24	21	31	45	23	36
108	82	89	105	114	128	187
96	67	60	57	35	34	39
105	37	57	37	163	102	100
1,133	1,526	1,339	1,330	1,406	947	853
315	200	150	175	75	85	120
-	-	1	-	3	2	1
78	90	110	120	120	130	125
1,749	1,777	1,780	1,865	1,930	1,955	2,018
318	384	384	384	384	384	384
40	17	8	108	33	25	25
467,000	447,417	501,000	500,000	520,000	458,000	456,250
406,000	408,417	481,000	431,000	458,000	478,000	492,670

VILLAGE OF GILBERTS, ILLINOIS

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

Function/Program	2011	2012	2013
Public Safety			
Police			
Stations	1	1	1
Patrol Units	11	11	11
Public Works			
Streets (Miles)	29	31	31
Streetlights	149	155	155
Traffic Signals	5	5	5
Utility			
Water Mains (Miles)	37	37	37
Fire Hydrants	316	316	316
Sanitary Sewers (Miles)	31	31	31
Storm Sewers (Miles)	30	30	30

Data Source: Various Village Departments

2014	2015	2016	2017	2018	2019	2020
1	1	1	1	1	1	1
11	10	10	10	10	10	10
31	31	32	32	32	32	32
155	195	205	205	205	205	205
5	5	5	5	5	5	5
37	37	37	37	37	37	37
316	384	384	384	384	384	384
31	37	37	37	37	37	37
30	37	37	37	37	37	37