



VILLAGE OF CHATHAM, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ended April 30, 2022

Prepared by:

Kayla Dierkes, CFO

VILLAGE OF CHATHAM, ILLINOIS
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INTRODUCTORY SECTION

Village President
Dave Kimsey

Village Clerk
Dan Holden



Village Trustees
Kristin Chiaro
John Fletcher
Brett Gerger
Meredith Ferguson
Tim Nice
Carl Tryl

November 4, 2022

To the Honorable Village President, Members of the Village Board and the Citizens of the Village of Chatham:

The annual comprehensive financial report of the Village of Chatham, Illinois (Village) for the year ended April 30, 2022, is hereby submitted as mandated by state statute. It requires that the Village, on an annual basis, report on its financial activity, as well as having an independent firm of certified public accountants audit the report. Responsibility, for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed to protect the Village's assets from loss, theft or misuse and to compile sufficient, reliable information for the preparation of the Village's financial statements in conformance with generally accepted accounting principles (GAAP). This internal control structure is designed to provide a 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 require estimates and judgments by management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's activities have been included.

A narrative introduction, overview and analysis accompany the basic financial statements in the form of the Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement and should be read in conjunction with the MD&A. The Village's MD&A can be found immediately following the report of the independent auditors and will provide further information regarding the format and content of this report.

The Village of Chatham's financial statements have been audited by Sikich, LLP, a firm of licensed certified public accountants. They have issued an unmodified (clean) opinion on the Village of Chatham's financial statements for the fiscal year ended April 30, 2022. The independent auditors report is presented in the financial section of the report.

Village of Chatham Profile

The Village of Chatham incorporated on March 23, 1874, is located in Sangamon County, approximately three miles south of the Illinois State Capitol, Springfield. The Village lies along the original alignment of historic U.S. Route 66 (Illinois Route 4). The Village encompasses an area of seven square miles and serves a population of 14,377 residents and is located in Chatham, Ball, Woodside and Curran Townships. It is empowered by state statute to extend its corporate limits by annexation.

The Village operates under the Village Board-Trustee form of government. Policymaking and legislative authority are vested in the Village Board, which consists of a Village President and a six-member Board of Trustees. The Village Board sets policy for the Village, adopts ordinances and resolutions, adopts the annual appropriation and approves expenditures. Board members are elected to four-year staggered terms. The Village President and Village Clerk are also elected to four-year terms. The Village President, Village Clerk and Board members are elected on a non-partisan basis. The Village Manager is appointed by the Village President with the consent of the Village Board and is responsible for carrying out the policies and ordinances of the Village and for overseeing the day-to-day operations.

The Village of Chatham provides a full range of services, including police protection, electric, water and sewer service, yard waste collections, parks, recreational programs, cemeteries and the care of streets and sidewalks.

This report includes all funds of the Village including the activities of the Chatham Police Pension Fund for which the Village is financially accountable for. Other independent districts and government entities also provide services in Chatham. Government entities such as the Chatham Fire Protection District, Chatham Library District, Chatham Township, Ball Township, Woodside Township, Curran Township, Ball-Chatham School District, South Sangamon Water Commission, and the Sangamon County Water Reclamation District have not met the established criteria for inclusion in the reporting entity, and accordingly, are excluded from this report.

Local Economy

The Village of Chatham economy reflects typical suburban mixtures of business, limited manufacturing, service businesses, restaurants and health care. Local businesses mostly serve customers in the Village and surrounding area. The Village has seen an expansion in the health care industry sector in recent years with the addition of an express care facility to the existing Memorial Physician Services building and the opening of a new facility of the Hospital Sisters Health System.

Municipal sales tax revenue provides a good measure of the local economy. Fiscal year 2022 saw an increase in the amount of sales tax revenue of 23%. The top four sales tax categories for the Village are drug and miscellaneous retail, food, auto and gas stations, and drinking and eating places.

In fiscal year 2022, the Village experienced a small decrease in the number of building permits issued. The Village is carefully considering the future effect of this factor. In recent years the Village experienced an upturn in the building market with the addition of the Ironbridge and Spartan Valley residential developments and the Cardinal Ridge multi-family development. These developments are slowing down in the building stage but still have available lots to build on.

Three senior living facilities have opened the Villas of Holly Brook and the Villas of South Park as well as the Reflections Memory Care Residence a retirement care community specializing in Alzheimer's and other memory care.

Per the Bureau of Labor Statistics, over the past 10 years the unemployment rate was between 11.8% to 3.0%. Beginning in March 2020, when the Covid-19 virus was declared a global pandemic the unemployment rate increased to 11.8%. In 2021, the economy somewhat recovered with a decreased rate of 8.0%. In 2022 the rate has decreased further to 4.40%. This rate is still below the current state average of 4.5%.

Major initiatives

Among the Village's more significant accomplishments during fiscal year 2022 were the following:

The Village completed the work on improving the Oakbrook Avenue. The total project cost was \$387,534. The Village also purchased three properties for a total of \$630,000.

The Electric and Water and Sewer Utility Departments completed the installation of a fixed meter network during fiscal year 2019. The fixed meter network will allow remote reading of meters as well as provide real time data on hourly usage. However, it will take several years for the entire Village's meters to be upgraded and be fully functional on the fixed network. The Village spent \$260,652 in Fiscal Year 2022 on adding compatible meters to the fixed network meter system.

Financial Planning

The annual appropriation ordinance is the legal document under which Village resources are expended. This document is based on the Village's annual budget. The budget process begins in February of each year. The Chief Fiscal Officer prepares estimates of revenue and personal service line items. Each department prepares expenditure requests and also provides information on any new initiatives to be undertaken by the department.

The finance staff compiles the information and the Village's management team conducts meetings to discuss and formulate each department's needs for the upcoming fiscal year. From these meetings a budget document is developed and presented to the Village Board. The budget document is the basis from which the annual appropriation ordinance is derived. However it is the budget document that serves for the foundation of the Village's financial planning and control.

Awards and Acknowledgements

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 Chatham for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2021. This was the fifth year that the Village received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe this report conforms to the Certificate of Achievement Program's requirements and are submitting it to the GFOA for its determination.

In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its annual budget for the fiscal year beginning May 1, 2021. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communication device.

The preparation of this report could not be accomplished without the efficient and dedicated services of the Administration and Finance Department staff. Their contributions are truly appreciated. A special thank you to Zach Broughton, Accountant for the vital role played in the coordination and completion of this project. I would also like to acknowledge our auditors, Sikich LLP for their help in formulating this report. My sincere gratitude is extended to the Village President, the Board of Trustees and the Village Manager for their interest and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Respectively submitted,

A handwritten signature in black ink that reads "Kayla Dierkes". The signature is written in a cursive style with a large, looping flourish at the end.

Kayla Dierkes
Chief Fiscal Officer

VILLAGE OF CHATHAM, ILLINOIS

PRINCIPAL VILLAGE OFFICIALS

VILLAGE PRESIDENT

Dave Kimsey

BOARD OF TRUSTEES

Kristen Chiaro

John Fletcher

Meredith Ferguson

Brett Gerger

Tim Nice

Carl Try

VILLAGE CLERK

Dan Holden

VILLAGE MANAGER

Patrick McCarthy

DEPARTMENT DIRECTORS:

Kayla Dierkes, Chief Fiscal Officer

Vern Foli, Chief of Police

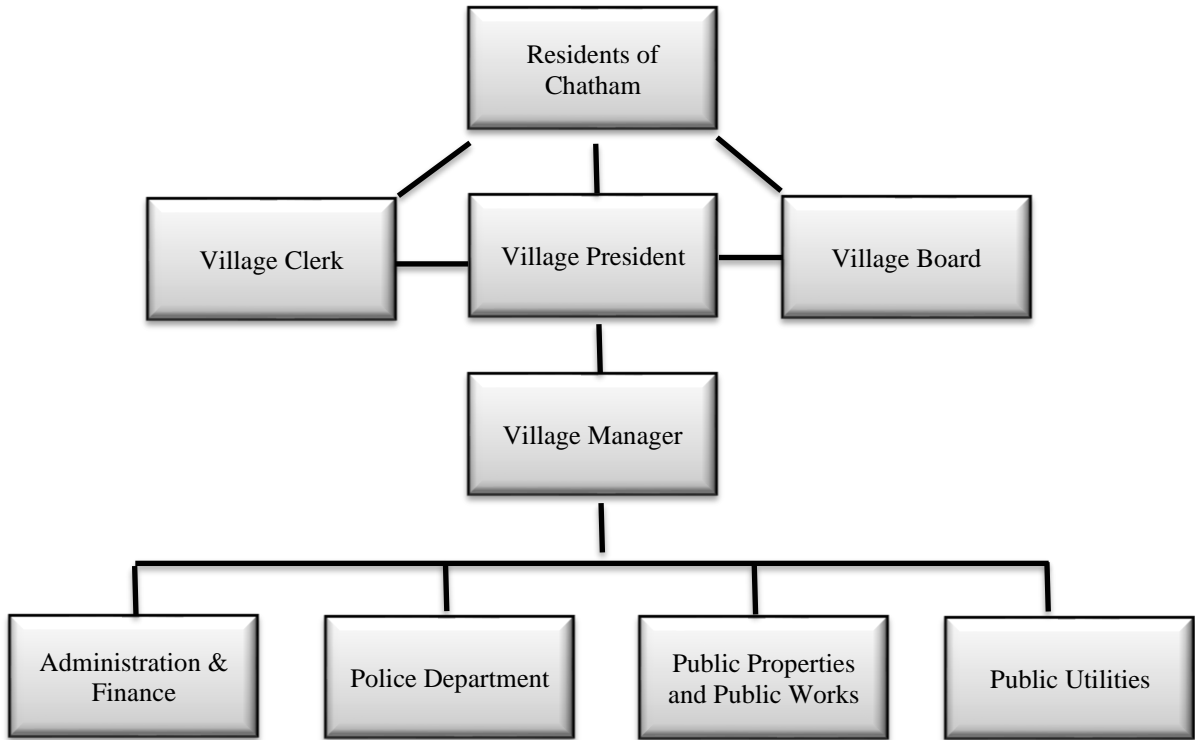
Shane Hill, Public Utilities Manager and General Foreman Electric and Streets Departments

Dustin Patterson, General Foreman Water and Parks Departments

Jill Butler, Administrative Assistant

Ryan Crawford, Code Enforcement Manager

VILLAGE OF CHATHAM
2022 ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Chatham
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

3051 Hollis Dr., 3rd Floor
Springfield, IL 62704
217.793.3363

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

To the President
and Board of Trustees
Village of Chatham, Illinois

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management, and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the requirement 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and supplementary information, except for the Schedule of Insurance Coverage and Schedule of Electric Rates Charged, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplementary information, except for the Schedule of Insurance Coverage and Schedule of Electric Rates Charged, 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.

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

We audited, in accordance with auditing standards generally accepted in the United States of America, the Village of Chatham's basic financial statements for the year ended April 30, 2021, which are not presented with the accompanying financial statements. In our opinion dated November 3, 2021, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. As identified in the prior independent auditor's report, the audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Chatham, Illinois' financial statements as a whole. The Electric Fund Comparative Statement of Net Position and Comparative Statement of Revenues, Expenses, and Changes in Net Position for the year ended April 30, 2021, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2021 Electric Fund Comparative Statement of Net Position and Comparative Statement of Revenues, Expenses, and Changes in Net Position are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

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

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

Sikich LLP

Springfield, Illinois
November 4, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

VILLAGE OF CHATHAM, ILLINOIS

MANAGEMENT'S DISCUSSIONS AND ANALYSIS

April 30, 2022

As the management of the Village of Chatham (the Village), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2022.

Financial Highlights

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$39,107,893 (net position).
- At the close fiscal year 2022, the Village's governmental funds reported combined ending fund balances of \$6,607,831 of which \$2,686,597 was unassigned and is available for spending at the Village's discretion.
- General governmental revenues were \$5,627,488 and represent 72% of all governmental revenues. Charges for services of \$1,369,068 represent 18% and operating grants and contributions in the form of Rebuild IL Funds, motor fuel tax distribution and public safety grants accounted for \$744,948 represent 9% of all governmental revenues. Capital grants and contributions in the form of developer contributions of streets and storm sewer infrastructure accounted for \$30,400 represent 1% of total governmental revenues of \$7,771,904.
- The Village had \$5,382,778 in expenses related to government activities. However, only \$2,144,416 of these expenses was offset by program specific charges and operating grants and contributions.
- The Village's long-term debt (excluding compensated absences and other post-employment benefits) decreased \$570,613 during fiscal year 2022.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The financial statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village of Chatham's finances, in a manner similar to a private-sector business.

VILLAGE OF CHATHAM, ILLINOIS

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

The Statement of Net Position presents information on all of the Village's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

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 and sick leave).

Both of the government-wide financial statements distinguish functions of the Village of Chatham 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 activities). The governmental activities of the Village include general government, cemetery, culture and recreation, public safety and public works and transportation. The business-type activities of the Village include electric, water and sewer systems.

The government-wide financial statements can be found on pages 5 through 7 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental, proprietary 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, unlike the government-wide financial statements, 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 a government's near-term financing requirements.

Because the focus of the 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 this comparison between governmental funds and governmental activities.

VILLAGE OF CHATHAM, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

The Village had 7 individual government funds during fiscal year 2022. Information is presented separately in the governmental fund balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balance for the General Fund which is considered to be a “major” fund. Data from the other 6 governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the General Fund to demonstrate budget compliance.

The governmental fund financial statements can be found on pages 8 through 11 of this report.

Proprietary Funds. The Village maintains only the enterprise type of proprietary fund. Enterprise funds are used to report the same functions presented as business type activities in the government-wide financial statements. The Village uses enterprise funds to account for its electric and water and sewer system.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the electric distribution operation and the water and sewer operations, both of which are considered to be major funds of the Village of Chatham.

The proprietary fund financial statements can be found on pages 12 through 16 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’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains one fiduciary fund the Police Pension Fund.

The fiduciary fund financial statements can be found on pages 17 and 18 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 19 through 61 of the report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning historical pension and retiree’s health plan information and budgetary comparison schedules for the general fund. Required supplementary information can be found on pages 62 through 71 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 72 through 78 of this report.

VILLAGE OF CHATHAM, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Government-Wide Financial Analysis
Table 1
Statement of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 9,608,285	\$ 7,394,346	\$ 7,886,803	\$ 6,883,803	\$ 17,495,088	\$ 14,278,149
Capital Assets	21,091,101	20,573,391	20,718,519	21,661,211	41,809,620	42,234,602
Total Assets	30,699,386	27,967,737	28,605,322	28,545,014	59,304,708	56,512,751
Deferred Outflows of Resources	1,243,398	959,659	303,851	421,475	1,547,249	1,381,134
Total Assets and Deferred Outflows of Resources	31,942,784	28,927,396	28,909,173	28,966,489	60,851,957	57,893,885
Current Liabilities	1,443,615	599,665	1,837,485	1,751,895	3,281,100	2,351,560
Non-current Liabilities	10,549,982	10,549,845	3,494,560	4,964,678	14,044,542	15,514,523
Total Liabilities	11,993,597	11,149,510	5,332,045	6,716,573	17,325,642	17,866,083
Deferred Inflows of Resources	2,918,200	3,136,025	1,500,222	1,097,336	4,418,422	4,233,361
Total Liabilities and Deferred Inflows of Resources	14,911,797	14,285,535	6,832,267	7,813,909	21,744,064	22,099,444
Net Position:						
Net Investment in Capital Assets	19,917,421	19,511,603	18,001,758	18,335,086	37,919,179	37,846,689
Restricted	2,036,992	1,842,930	226,719	226,034	2,263,711	2,068,964
Unrestricted	(4,923,426)	(6,712,672)	3,848,429	2,591,460	(1,074,997)	(4,121,212)
Total Net Position	\$ 17,030,987	\$ 14,641,861	\$ 22,076,906	\$ 21,152,580	\$ 39,107,893	\$ 35,794,441

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Village's combined net position increased by \$3,313,452 from \$35,794,441 to \$39,107,893. This change is the result of an increase of \$924,326 from business activities and an increase of \$2,389,126 in the net position of governmental activities. The change in net position has been significantly impacted by the implementation of Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, of the Governmental Accounting Standards Board. For the fiscal year ended April 30, 2022, the liabilities and deferred inflows related to postemployment benefits decreased \$572,267 in governmental activities and decreased \$300,970 in business-activities related to postemployment benefits other than pension. These items pertain to the Village's liability for providing postemployment health care and life insurance (OPEB) benefits for retired employees. Prior to fiscal year 2019, the Village was only required to report its obligations for OPEB benefits as required supplementary information (i.e., the obligations did not affect the statement of net position).

VILLAGE OF CHATHAM, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

By far the largest portion of the Village’s net position (97.0%) reflects its investment in capital assets (e.g., land, buildings and improvements, equipment, vehicles and infrastructure); less any related debt used to acquire those assets that is still outstanding. The Village uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village’s investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

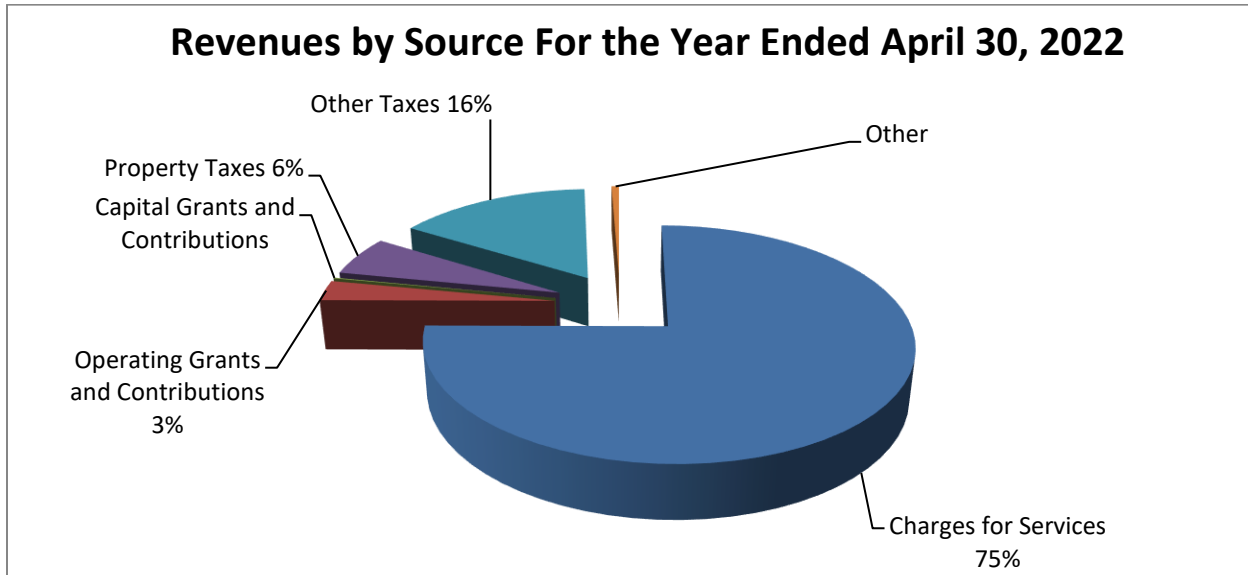
A portion of the Village’s net position (5.8%) represents resources that are subject to external restrictions on how it may be used. The governmental activities unrestricted net position had a deficit of \$4,923,426 in fiscal year 2022 and a deficit of \$6,712,672 in fiscal year 2021. This is a result of the recording of the net postemployment benefit liability which was required for the implementation of Statement No. 75 that was previously mentioned, combined with the recording of the net pension liabilities for the Illinois Municipal Retirement Fund and the Chatham Police Pension Fund from the implementation of Statement No. 68 Accounting and Financial Reporting for Pension of the Governmental Accounting Standards Board.

For more detailed information, see the Statement of Net Position on pages 5 and 6.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for services	\$1,369,068	\$1,221,933	\$17,987,041	\$17,571,850	\$19,356,109	\$18,793,783
Operating Grants and Contributions	744,948	1,103,438	-	303,979	744,948	1,407,417
Capital Grants and Contributions	30,400	12,600	-	-	30,400	12,600
General Revenues						
Property Taxes	1,476,037	1,417,623	-	-	1,476,037	1,417,623
Other Taxes	4,010,082	3,186,289	-	-	4,010,082	3,186,289
Other	141,369	44,114	15,746	19,547	157,115	63,661
Total Revenues	<u>7,771,904</u>	<u>6,985,997</u>	<u>18,002,787</u>	<u>17,895,376</u>	<u>25,774,691</u>	<u>24,881,373</u>
Expenses						
General Government	609,704	738,230	-	-	609,704	738,230
Cemetery	22,165	27,359	-	-	22,165	27,359
Culture and Recreation	380,708	417,000	-	-	380,708	417,000
Public Safety	2,830,614	3,601,220	-	-	2,830,614	3,601,220
Public Works	1,526,039	1,596,104	-	-	1,526,039	1,596,104
Electric	-	-	9,789,230	9,947,865	9,789,230	9,947,865
Water and Sewer	-	-	7,289,231	7,405,842	7,289,231	7,405,842
Interest on Long- Term Debt	13,548	34,750	-	-	13,548	34,750
Total Expenses	<u>5,382,778</u>	<u>6,414,663</u>	<u>17,078,461</u>	<u>17,353,707</u>	<u>22,461,239</u>	<u>23,768,370</u>
Change in Net Position	<u>2,389,126</u>	<u>571,334</u>	<u>924,326</u>	<u>541,669</u>	<u>3,313,452</u>	<u>1,113,003</u>
Net Position beginning of year	<u>14,641,861</u>	<u>14,070,527</u>	<u>21,152,580</u>	<u>20,610,911</u>	<u>35,794,441</u>	<u>34,681,438</u>
Net Position, end of the year	<u>\$17,030,987</u>	<u>\$14,641,861</u>	<u>\$22,076,906</u>	<u>\$21,152,580</u>	<u>\$39,107,893</u>	<u>\$35,794,441</u>

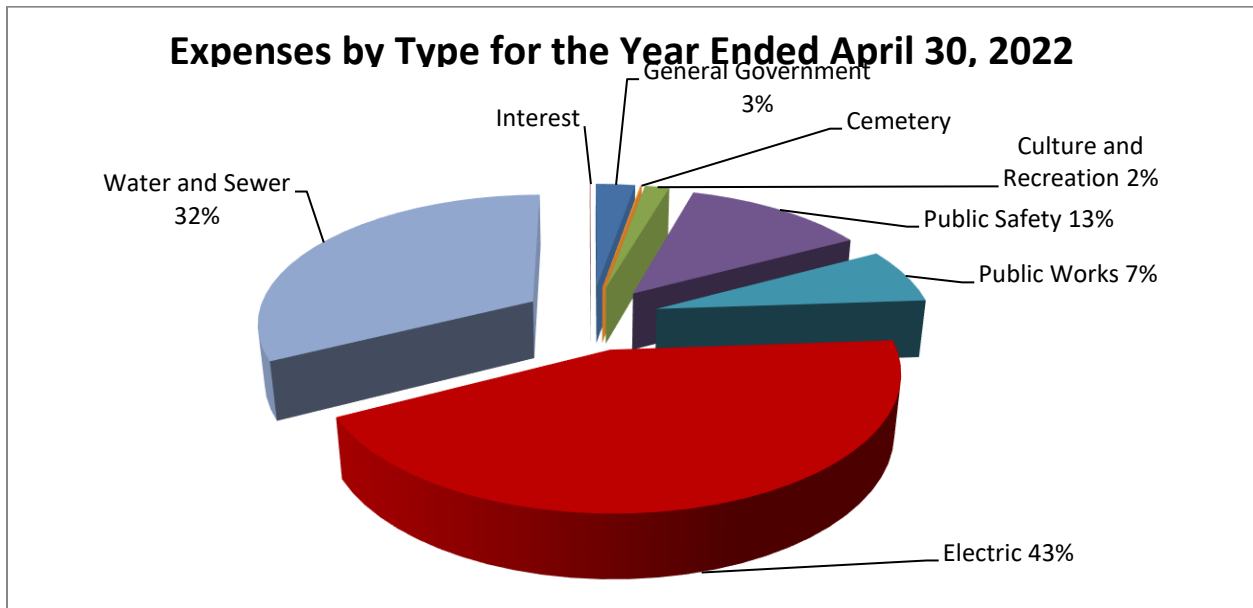
VILLAGE OF CHATHAM, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)



For the fiscal year ended April 30, 2022, revenues totaled \$25,774,691. The Village’s largest revenue source is from charges for services, which consist of charges from the electric, water and sewer system as well as franchise fees, business permit fees and administrative utility fees. Other taxes include sales tax, income tax, telecommunications tax, local use tax, road and bridge taxes and video gaming taxes.

Charges for services are up 3.0% from \$18,793,783 in fiscal year 2021 to \$19,356,109 in fiscal year 2022. Service charges for the electric system and water and sewer system are up \$415,191 over fiscal year 2021, which represents a 2.3% increase over the previous year and service charges from governmental activities increased \$147,135 or 12.0%. The increase in service charges for electric and water and sewer is due to an increase in electric and water and sewer consumption associated with a steady growth of new residents as well as a rate increase passed for electric and sewer service. The slight increase in governmental service charges is due to raising the administration fee for the Water and Sewer Fund from 2% to 3% of estimated revenues to match the Electric Fund administration fee contribution. The Village's Operating Grants and Contributions decreased from \$1,407,417 to \$744,948. The Village’s capital grants and contributions increased from \$12,600 in fiscal year 2021 to \$30,400 in fiscal year 2022. The Village received a contribution of a Right of Way in fiscal year 2022.

VILLAGE OF CHATHAM, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)



The Village of Chatham’s expenses totaled \$22,461,239 in 2022. The largest portion of these expenses is for the electric system which represents 44% followed by expenses for the water and sewer systems at 32%. These expenses reflect the cost of providing electric, water and sewer services to the Village of Chatham’s residents. Expenses related to the electric, water and sewer services slightly decreased by 1.6% \$275,246 due to less overall spending and projects.

Public safety expenses relate to the operation of the Village’s Police Department and are the largest expense component of the governmental activity expenses. Public works expenses are costs associated with maintaining the Village’s streets. Culture and recreation expenses include expenses to maintain the Village’s parks. Governmental activities experienced a decrease in expenses of \$1,031,885 mostly due to the new Capital Projects Plan implemented in fiscal year 2022. \$1,403,498 was transferred from the General Fund to the Capital Projects Fund to make purchases for equipment, vehicles and other projects discussed in the fiscal year 2022 budget.

FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

As noted earlier the Village of Chatham 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. Such information is useful in assessing the Village’s financing requirements. 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.

VILLAGE OF CHATHAM, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

At the end of fiscal year 2022, the Village's governmental funds reported combined ending fund balances of \$6,607,831 an increase of \$1,026,808 in comparison to the prior year. Approximately 6% of this total amount, \$421,542, constitutes nonspendable fund balance which is amount held in the Village's Cemetery Perpetual Care Fund. Approximately 24%, or \$1,615,477, constitutes restricted fund balance which is restricted for Motor Fuel Tax, public safety or debt service. Approximately 5%, or \$353,282, constitutes committed fund balance which is earmarked by the Village Board for future use. Approximately 23% of this total amount, or \$1,530,933, is assigned fund balance, which has been authorized by the Village Board to be spent during the subsequent fiscal year. Approximately \$2,686,597 constitutes unassigned fund balance, which is available for spending at the Village's discretion.

The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$2,686,597 while total fund balance was \$4,023,479. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 54.8% of total General Fund expenditures, while total fund balance represents 82.1% of that same amount.

The total fund balance of the Village's General Fund increased by \$345,069 during the current fiscal year and the combined fund balance of the Village's remaining governmental funds increased by \$681,739. The increase in the General Fund was due to an increase in the utility administration fee and intergovernmental revenues. The increase in the nonmajor governmental funds was mostly due to the new Capital Projects Plan implemented in fiscal year 2022. \$1,403,948 was transferred from the General Fund to the Capital Projects Fund to make purchases for equipment, vehicles and other projects discussed in the fiscal year 2022 budget.

Proprietary Funds

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

The Village reports the Electric Fund and the Waterworks and Sewerage Fund, both as major proprietary funds. The Electric Fund accounts for the distribution of electric services to the Village's residents. The Waterworks and Sewerage Fund accounts for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide these services are accounted for in these two funds, including, but not limited to administration, operations and maintenance, financing and related debt services, billing and collection. Business type activities had a 0.6% increase in total revenues. The slight increase is due to an increase in electric and water and sewer consumption associated with a steady growth of new residents as well as a rate increase passed for electric and sewer service. The Village also did not receive any contributed capital of water and sewer lines from developers during fiscal year 2022. Expenses for business type activities decreased 1.6%. The result was an increase in net position for business activities for fiscal year 2022 of \$924,326.

VILLAGE OF CHATHAM, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Table 3
General Fund Budgetary Highlights for the
Fiscal Year Ended April 30, 2022
With Comparative Actual Totals for the Year Ended April 30, 2021

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual 2022</u>	<u>Actual 2021</u>
REVENUES				
Taxes	\$ 4,474,091	\$ 4,474,091	\$ 5,462,227	\$ 4,577,261
Licenses, Permits, and Fees	1,055,914	1,055,914	1,050,896	912,597
Other	<u>93,363</u>	<u>93,363</u>	<u>134,350</u>	<u>309,924</u>
Total Revenues	<u>5,623,368</u>	<u>5,623,368</u>	<u>6,647,473</u>	<u>5,799,782</u>
EXPENDITURES				
Expenditures	<u>(5,900,636)</u>	<u>(5,907,488)</u>	<u>(4,898,456)</u>	<u>(5,225,245)</u>
Total Expenditures	<u>(5,900,636)</u>	<u>(5,907,488)</u>	<u>(4,898,456)</u>	<u>(5,225,245)</u>
Excess (Deficiency) of Revenues Over				
Expenditures Before Other				
Financing Sources (Uses)	(277,268)	(284,120)	1,749,017	574,537
Transfers out	(1,410,800)	(1,403,948)	(1,403,948)	(38,809)
Bond proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>810,000</u>
Change in Fund Balance	<u>\$ (1,688,068)</u>	<u>\$ (1,688,068)</u>	<u>\$ 345,069</u>	<u>\$ 1,345,728</u>

Revenues of the Village are budgeted by source prior to the adoption of the Village's annual appropriation ordinance. The Village adopts an annual appropriation ordinance outlining expenditures by operational line item. The original appropriation was amended in January 2022 and April 2022 for transfers between operational line items within the General Fund Departments. The total of the amended appropriation for the Village's General Fund increased by \$6,852 for an increase in debt service related to a loan acquired in fiscal year 2022. The General Fund Revenues received were more than the amount estimated by \$1,024,105 and expenditures were \$1,009,032 less than the amended budget.

VILLAGE OF CHATHAM, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Capital Assets

The following schedule reflects the Village's capital asset balances as of April 30, 2022.

Capital Assets
Table 4

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land, not						
Depreciated	\$ 816,619	\$ 642,200	\$ 318,734	\$ 318,734	\$ 1,135,353	\$ 960,934
Construction						
in Progress	520,908	520,908	-	26,954	520,908	547,862
Improvements	1,432,302	1,406,289	97,022	82,022	1,529,324	1,488,311
Buildings	1,443,441	957,460	1,079,548	1,079,548	2,522,989	2,037,008
Vehicles	1,335,320	1,146,653	1,594,790	1,771,474	2,930,110	2,918,127
Equipment	992,820	1,010,300	1,446,938	1,536,269	2,439,758	2,546,569
Infrastructure	24,150,249	23,762,715	-	-	24,150,249	23,762,715
Utility Plant	-	-	41,057,537	40,796,885	41,057,537	40,796,885
Less:						
Accumulated						
Depreciation	<u>(9,600,558)</u>	<u>(8,873,134)</u>	<u>(24,876,050)</u>	<u>(23,950,675)</u>	<u>(34,476,608)</u>	<u>(32,823,809)</u>
Total	<u>\$ 21,091,101</u>	<u>\$ 20,573,391</u>	<u>\$ 20,718,519</u>	<u>\$ 21,661,211</u>	<u>\$ 41,809,620</u>	<u>\$ 42,234,602</u>

At year-end the Village's investment in capital assets for governmental and business type activities amounts to \$41,809,620 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements, vehicles, equipment, park facilities, roads, sidewalks, storm sewers, electric system, water system and wastewater system and other infrastructure.

Major capital asset events during FY 2022 included the following:

Governmental Activities

Land additions in administration \$ 174,419

Buildings and vehicle additions in administration, parks, police, and streets \$ 732,574

Infrastructure additions in streets \$ 387,534

Business-type Activities

Utility Plant additions in electric and water distribution system sanitary sewers \$ 260,652

Additional information on the Village's capital assets can be found in Note 4 on pages 31 through 36.

VILLAGE OF CHATHAM, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Long-Term Debt

As of April 30, 2022, the Village had a total of \$4,041,780 of bonded and similar indebtedness outstanding. Of this amount, \$773,045 comprises debt backed by the full faith and credit of the government. \$1,783,000 of the debt represents bonds that are secured by specified revenue sources (i.e., revenue and alternative source revenue bonds). The Village also had \$1,485,735 of debt consisting of notes payable and capital leases.

During fiscal year 2022, the Village entered into a five-year note payable in the General Fund in the amount of \$245,000 to finance the purchase of a property, 151 N Market St. All bonds, loans and leases are paid out of their respective departments.

Table 5
Bonded and Similar Indebtedness

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 773,045	\$ 810,000	\$ -	\$ -	\$ 773,045	\$ 810,000
Electric Alternate Source Revenue Bonds	-	-	1,783,000	2,062,000	1,783,000	2,062,000
Notes Payable	290,508	85,147	842,109	1,099,266	1,132,617	1,184,413
Capital Leases	110,154	166,641	242,964	389,339	353,118	555,980
Total	\$1,173,707	\$1,061,788	\$2,868,073	\$3,550,605	\$4,041,780	\$4,612,393

Additional information on the Village's long-term debt activity can be found in Note 6 on pages 38 through 46.

Economic Factors

Property taxes provide the Village with a stable revenue source, although the source is subject to an annual tax cap. The Village still is experiencing growth in this area due to new residential developments.

The Village continues to develop a budget based on conservative estimates in revenues and maintaining a low operating budget, utilizing reserves when necessary to fund unpredictable costs and capital improvements.

VILLAGE OF CHATHAM, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

The Village implemented a new rate structure in fiscal year 2016 for the water and sewer operations that included a flat facility charge that did not include any consumption with a separate rate per 1000 gallons for consumption. This structure alleviated consumption risk experienced in the Water and Sewer Fund making it less reliant on high usage to balance the fund and shifted more of the cost to a fixed monthly portion to be able to fund capital improvements as well as provide rate stabilization. During fiscal year 2022, the Village increased the sewer consumption charge to pass along a sewer rate increase from the Village's sewer supplier.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's financial status. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Kayla Dierkes, Chief Fiscal Officer, Village of Chatham, 116 E. Mulberry St., Chatham, Illinois 62629.

BASIC FINANCIAL STATEMENTS

VILLAGE OF CHATHAM, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 7,250,234	\$ 5,024,261	\$ 12,274,495
Restricted accounts - cash	4,537	226,719	231,256
Receivables, net			
Accounts	-	1,330,555	1,330,555
Taxes	1,843,375	-	1,843,375
Other	78,481	-	78,481
Inventory	-	699,036	699,036
Due from other governments	108,730	-	108,730
Total current assets	<u>9,285,357</u>	<u>7,280,571</u>	<u>16,565,928</u>
Other Assets:			
Net Pension Asset	322,928	606,232	929,160
Total other assets	<u>322,928</u>	<u>606,232</u>	<u>929,160</u>
Capital Assets:			
Capital assets, not being depreciated	1,337,527	318,734	1,656,261
Property and equipment	29,354,132	45,275,835	74,629,967
Less: accumulated depreciation	(9,600,558)	(24,876,050)	(34,476,608)
Total capital assets	<u>21,091,101</u>	<u>20,718,519</u>	<u>41,809,620</u>
Total assets	<u>30,699,386</u>	<u>28,605,322</u>	<u>59,304,708</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	1,243,398	303,851	1,547,249
Total deferred outflows of resources	<u>1,243,398</u>	<u>303,851</u>	<u>1,547,249</u>
Total assets and deferred outflows of resources	<u>\$ 31,942,784</u>	<u>\$ 28,909,173</u>	<u>\$ 60,851,957</u>

This statement is continued on the following page.

VILLAGE OF CHATHAM, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Governmental Activities	Business-Type Activities	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
Current Liabilities:			
Accounts payable	\$ 160,526	\$ 643,318	\$ 803,844
Unearned revenue	888,415	138,860	1,027,275
Accrued payroll	92,553	64,816	157,369
Other payables	10,792	12,209	23,001
Accrued compensated absences payable	23,061	15,781	38,842
Customer deposits	-	264,100	264,100
Accrued interest payable	3,479	19,720	23,199
OPEB liability - current	145,904	38,306	184,210
G.O. bonds payable - current	35,964	-	35,964
G.O. bonds (Alternate Revenue Source) payable - current	-	295,000	295,000
Notes payable - current	34,590	260,709	295,299
Capital lease payable - current	48,331	84,666	132,997
Total current liabilities	1,443,615	1,837,485	3,281,100
Noncurrent Liabilities:			
Accrued compensated absences payable	344,657	269,670	614,327
OPEB liability	3,798,271	997,192	4,795,463
Net pension liability	5,352,232	-	5,352,232
G.O. bonds payable	737,081	-	737,081
G.O. bonds (Alternate Revenue Source) payable	-	1,488,000	1,488,000
Notes payable	255,918	581,400	837,318
Capital lease payable	61,823	158,298	220,121
Total noncurrent liabilities	10,549,982	3,494,560	14,044,542
Total liabilities	11,993,597	5,332,045	17,325,642
Deferred Inflows of Resources:			
Deferred revenue - property taxes	1,525,240	-	1,525,240
Deferred inflows related to pensions	1,392,960	1,500,222	2,893,182
Total deferred inflows of resources	2,918,200	1,500,222	4,418,422
Total liabilities and deferred inflows of resources	14,911,797	6,832,267	21,744,064
Net Position:			
Net Investment in capital assets	19,917,421	18,001,758	37,919,179
Restricted for maintenance of roadways	1,565,096	-	1,565,096
Restricted for cemetery care (nonexpendable)	421,542	-	421,542
Restricted for public safety	45,844	-	45,844
Restricted for debt service	4,510	226,719	231,229
Unrestricted	(4,923,426)	3,848,429	(1,074,997)
Total net position	\$ 17,030,987	\$ 22,076,906	\$ 39,107,893

The accompanying notes are an integral part of these financial statements.

VILLAGE OF CHATHAM, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Changes in Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental activities							
General government	\$ 609,704	\$ 927,074	\$ -	\$ -	\$ 317,370	\$ -	\$ 317,370
Cemetery	22,165	35,598	-	-	13,433	-	13,433
Culture and recreation	380,708	200	-	-	(380,508)	-	(380,508)
Public safety	2,830,614	54,228	8,765	-	(2,767,621)	-	(2,767,621)
Public works/transportation	1,526,039	351,968	736,183	30,400	(407,488)	-	(407,488)
Interest on long-term debt	13,548	-	-	-	(13,548)	-	(13,548)
Total governmental activities	<u>5,382,778</u>	<u>1,369,068</u>	<u>744,948</u>	<u>30,400</u>	<u>(3,238,362)</u>	<u>-</u>	<u>(3,238,362)</u>
Business-type activities							
Electric	9,789,230	10,692,532	-	-	-	903,302	903,302
Waterworks and Sewerage	7,289,231	7,294,509	-	-	-	5,278	5,278
Total business-type activities	<u>17,078,461</u>	<u>17,987,041</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>908,580</u>	<u>908,580</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 22,461,239</u>	<u>\$ 19,356,109</u>	<u>\$ 744,948</u>	<u>\$ 30,400</u>	<u>(3,238,362)</u>	<u>908,580</u>	<u>(2,329,782)</u>
General revenues:							
Taxes							
Property taxes, levied for general purposes					1,476,037	-	1,476,037
Road and bridge taxes					24,508	-	24,508
Local use taxes					492,430	-	492,430
Telecommunications taxes					119,458	-	119,458
Video gaming taxes					172,573	-	172,573
Intergovernmental revenues					3,201,113	-	3,201,113
Investment income					19,438	15,746	35,184
Miscellaneous					121,931	-	121,931
Total general revenues					<u>5,627,488</u>	<u>15,746</u>	<u>5,643,234</u>
Change in net position					2,389,126	924,326	3,313,452
Net position beginning of year					14,641,861	21,152,580	35,794,441
Net position end of year					<u>\$ 17,030,987</u>	<u>\$ 22,076,906</u>	<u>\$ 39,107,893</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF CHATHAM, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2022

	General	Capital Projects	Aggregate Nonmajor	Total
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 4,675,215	\$ 244,432	\$ 2,330,587	\$ 7,250,234
Restricted accounts - cash	4,537	-	-	4,537
Taxes receivable	1,843,375	-	-	1,843,375
Other receivables	51,765	-	26,716	78,481
Due from other funds	1,002	-	-	1,002
Due from other governments	70,140	-	38,590	108,730
TOTAL ASSETS	\$ 6,646,034	\$ 244,432	\$ 2,395,893	\$ 9,286,359
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 111,898	\$ -	\$ 48,628	\$ 160,526
Accrued payroll	90,783	-	1,770	92,553
Other payables	10,454	-	338	10,792
Unearned revenue	884,180	-	4,235	888,415
Due to other funds	-	-	1,002	1,002
Total liabilities	1,097,315	-	55,973	1,153,288
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	1,525,240	-	-	1,525,240
Total deferred inflows of resources	1,525,240	-	-	1,525,240
Total liabilities and deferred inflows of resources	2,622,555	-	55,973	2,678,528
FUND BALANCES				
Nonspendable				
Corpus of permanent fund	-	-	421,542	421,542
Restricted				
Debt service	4,510	-	-	4,510
Public works	-	-	1,565,096	1,565,096
Capital projects	27	-	-	27
Public safety	45,844	-	-	45,844
Unrestricted				
Committed				
Veteran's memorial brick	-	-	11,635	11,635
Yard waste	-	-	233,313	233,313
Public safety	-	-	2,566	2,566
Public works	-	-	21,246	21,246
Cemetery	-	-	84,522	84,522
Assigned				
Capital projects	1,286,501	244,432	-	1,530,933
Unassigned	2,686,597	-	-	2,686,597
Total fund balances	4,023,479	244,432	2,339,920	6,607,831
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,646,034	\$ 244,432	\$ 2,395,893	\$ 9,286,359

The accompanying notes are an integral part of these financial statements.

VILLAGE OF CHATHAM, ILLINOIS

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

April 30, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 6,607,831
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	21,091,101
The net pension asset for IMRF is not a use of financial resources and, therefore, is not reported in the governmental funds.	322,928
Deferred outflows related to pensions	1,243,398
Deferred inflows related to pensions	(1,392,960)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Compensated absences payable	(367,718)
Accrued interest payable	(3,479)
G.O. bonds payable, current	(35,964)
Notes payable, current	(34,590)
Capital lease payable, current	(48,331)
G.O. bonds payable, noncurrent	(737,081)
Notes payable, noncurrent	(255,918)
Capital lease payable, noncurrent	(61,823)
Net pension liability	(5,352,232)
Net OPEB obligation	(3,944,175)
	<u>(10,841,311)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 17,030,987</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF CHATHAM, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2022

	<u>General</u>	<u>Capital Projects</u>	<u>Aggregate Nonmajor</u>	<u>Total</u>
REVENUES				
Property taxes	\$ 1,476,037	\$ -	\$ -	\$ 1,476,037
Road and bridge taxes	24,508	-	-	24,508
Local use tax	492,430	-	-	492,430
Motor fuel taxes	-	-	483,551	483,551
Telecommunications tax	95,566	-	23,892	119,458
Video gaming tax	172,573	-	-	172,573
Licenses, permits, fees, fines, and service charges	1,050,896	-	318,172	1,369,068
Investment income	13,977	896	4,565	19,438
Other	111,608	10,323	-	121,931
Intergovernmental revenues	3,201,113	-	-	3,201,113
Federal grants	8,765	-	-	8,765
State grants	-	-	252,632	252,632
Total revenues	<u>6,647,473</u>	<u>11,219</u>	<u>1,082,812</u>	<u>7,741,504</u>
EXPENDITURES				
Current operations:				
General government	731,790	2,506	-	734,296
Cemetery	29,975	-	-	29,975
Culture and recreation	415,431	11,900	1,411	428,742
Public safety	3,156,855	139,280	12,874	3,309,009
Public works/transportation	459,788	60,718	557,551	1,078,057
Capital outlay	26,013	1,264,127	-	1,290,140
Debt service:				
Principal	65,720	-	-	65,720
Interest	12,884	-	-	12,884
Total expenditures	<u>4,898,456</u>	<u>1,478,531</u>	<u>571,836</u>	<u>6,948,823</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>1,749,017</u>	<u>(1,467,312)</u>	<u>510,976</u>	<u>792,681</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	-	1,403,948	-	1,403,948
Transfer out	(1,403,948)	-	-	(1,403,948)
Loan proceeds	-	234,127	-	234,127
Total other financing sources (uses)	<u>(1,403,948)</u>	<u>1,638,075</u>	<u>-</u>	<u>234,127</u>
NET CHANGE IN FUND BALANCE	345,069	170,763	510,976	1,026,808
FUND BALANCE - MAY 1, 2021	<u>3,678,410</u>	<u>73,669</u>	<u>1,828,944</u>	<u>5,581,023</u>
FUND BALANCE - APRIL 30, 2022	<u><u>\$ 4,023,479</u></u>	<u><u>\$ 244,432</u></u>	<u><u>\$ 2,339,920</u></u>	<u><u>\$ 6,607,831</u></u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF CHATHAM, ILLINOIS

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

For the Year Ended April 30, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS **\$ 1,026,808**

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. The following is the amount of capital outlays in the current year:

Capital outlays	1,290,140
Depreciation	(802,830)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, and disposals) is to increase/decrease net position:

Donations of capital assets	30,400
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Accrued compensated absences	(23,718)
Pension expense	408,642
Other post-employment benefits	572,267

The issuance of long-term debt (e.g. bonds, loans, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds an interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:

Repayment of G.O. bonds payable	36,955
Repayment of capital lease payable	56,488
Repayment of notes payable	28,765
Loan proceeds	(234,127)
Accrued interest payable	(664)
	(664)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES **\$ 2,389,126**

The accompanying notes are an integral part of these financial statements.

VILLAGE OF CHATHAM, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2022

	<u>Electric</u>	<u>Waterworks and Sewerage</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 3,848,458	\$ 1,175,803	\$ 5,024,261
Restricted accounts - cash	179,014	47,705	226,719
Accounts receivable	766,738	563,817	1,330,555
Inventory	548,769	150,267	699,036
	<u>5,342,979</u>	<u>1,937,592</u>	<u>7,280,571</u>
Other Assets:			
Net Pension Asset	<u>342,464</u>	<u>263,768</u>	<u>606,232</u>
	<u>342,464</u>	<u>263,768</u>	<u>606,232</u>
Capital Assets:			
Capital assets, not being depreciated	279,734	39,000	318,734
Property and equipment	21,235,638	24,040,197	45,275,835
Less: accumulated depreciation	<u>(11,297,391)</u>	<u>(13,578,659)</u>	<u>(24,876,050)</u>
	<u>10,217,981</u>	<u>10,500,538</u>	<u>20,718,519</u>
	<u>15,903,424</u>	<u>12,701,898</u>	<u>28,605,322</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	<u>171,647</u>	<u>132,204</u>	<u>303,851</u>
	<u>171,647</u>	<u>132,204</u>	<u>303,851</u>
	<u>\$ 16,075,071</u>	<u>\$ 12,834,102</u>	<u>\$ 28,909,173</u>

This statement is continued on the following page.

VILLAGE OF CHATHAM, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2022

	<u>Electric</u>	<u>Waterworks and Sewerage</u>	<u>Total</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	\$ 86,505	\$ 556,813	\$ 643,318
Accrued payroll	36,552	28,264	64,816
Unearned revenue	78,107	60,753	138,860
Customer deposits	177,600	86,500	264,100
Accrued interest payable	18,869	851	19,720
Other payables	6,920	5,289	12,209
Current maturities of long term debt:			
Accrued compensated absences payable	9,975	5,806	15,781
OPEB liability	20,975	17,331	38,306
G.O. bonds (Alternate Revenue Source) payable	295,000	-	295,000
Loan payable	-	260,709	260,709
Capital lease payable	79,542	5,124	84,666
Total current liabilities	<u>810,045</u>	<u>1,027,440</u>	<u>1,837,485</u>
Long-Term Liabilities:			
Accrued compensated absences payable	179,997	89,673	269,670
OPEB liability	546,033	451,159	997,192
G.O. bonds (Alternate Revenue Source) payable	1,488,000	-	1,488,000
Loan payable	-	581,400	581,400
Capital lease payable	153,033	5,265	158,298
Total long-term liabilities	<u>2,367,063</u>	<u>1,127,497</u>	<u>3,494,560</u>
Total liabilities	<u>3,177,108</u>	<u>2,154,937</u>	<u>5,332,045</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	847,484	652,738	1,500,222
Total liabilities and deferred inflows of resources	<u>4,024,592</u>	<u>2,807,675</u>	<u>6,832,267</u>
NET POSITION			
Net Investment in capital assets	8,202,406	9,799,352	18,001,758
Restricted for debt service	179,014	47,705	226,719
Unrestricted	3,669,059	179,370	3,848,429
Total net position	<u>\$ 12,050,479</u>	<u>\$ 10,026,427</u>	<u>\$ 22,076,906</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF CHATHAM, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	<u>Electric</u>	<u>Waterworks and Sewerage</u>	<u>Total</u>
OPERATING REVENUES			
User charges	\$ 10,667,203	\$ 7,226,578	\$ 17,893,781
Other income	25,329	67,931	93,260
Total operating revenues	<u>10,692,532</u>	<u>7,294,509</u>	<u>17,987,041</u>
OPERATING EXPENSES			
Electricity purchases	7,083,059	-	7,083,059
Water purchases/sewer expenses	-	5,152,054	5,152,054
Distribution and customer service	2,020,569	1,512,769	3,533,338
Depreciation	645,352	611,006	1,256,358
Total operating expenses	<u>9,748,980</u>	<u>7,275,829</u>	<u>17,024,809</u>
OPERATING INCOME (LOSS)	<u>943,552</u>	<u>18,680</u>	<u>962,232</u>
NONOPERATING INCOME (EXPENSE)			
Investment income	12,243	3,503	15,746
Interest expense	(40,250)	(13,402)	(53,652)
Total nonoperating income (expense)	<u>(28,007)</u>	<u>(9,899)</u>	<u>(37,906)</u>
CHANGE IN NET POSITION	915,545	8,781	924,326
NET POSITION - MAY 1, 2021	<u>11,134,934</u>	<u>10,017,646</u>	<u>21,152,580</u>
NET POSITION - APRIL 30, 2022	<u>\$ 12,050,479</u>	<u>\$ 10,026,427</u>	<u>\$ 22,076,906</u>

The accompanying notes are an integral part of these financial statements.

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VILLAGE OF CHATHAM, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2022

	Waterworks and		
	Electric	Sewerage	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 10,771,272	\$ 7,332,920	\$ 18,104,192
Payments to suppliers	(8,408,640)	(5,866,767)	(14,275,407)
Payments to employees	(1,374,815)	(1,056,738)	(2,431,553)
Net cash from operating activities	<u>987,817</u>	<u>409,415</u>	<u>1,397,232</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Proceeds from interfund advance	89,707	-	89,707
Principal paid on interfund advance	-	(89,707)	(89,707)
Net cash from non-capital financing activities	<u>89,707</u>	<u>(89,707)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(106,367)	(207,303)	(313,670)
Principal paid on capital debt	(356,239)	(326,289)	(682,528)
Interest paid on capital debt	(42,761)	(13,814)	(56,575)
Net cash from capital and related financing activities	<u>(505,367)</u>	<u>(547,406)</u>	<u>(1,052,773)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and dividends received	12,243	3,503	15,746
Net cash from investing activities	<u>12,243</u>	<u>3,503</u>	<u>15,746</u>
Net increase (decrease) in cash	584,400	(224,195)	360,205
Cash and cash equivalents, beginning	3,443,072	1,447,703	4,890,775
Cash and cash equivalents, ending	<u>\$ 4,027,472</u>	<u>\$ 1,223,508</u>	<u>\$ 5,250,980</u>
Cash and cash equivalents consists of the following:			
Cash and cash equivalents	\$ 3,848,458	\$ 1,175,803	\$ 5,024,261
Restricted accounts - cash	179,014	47,705	226,719
	<u>\$ 4,027,472</u>	<u>\$ 1,223,508</u>	<u>\$ 5,250,980</u>

This statement is continued on the following page.

VILLAGE OF CHATHAM, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (Continued)**

For the Year Ended April 30, 2022

	Waterworks and		
	Electric	Sewerage	Total
Reconciliation of operating (loss) to net cash from operating activities:			
Operating income (loss)	\$ 943,552	\$ 18,680	\$ 962,232
Adjustments to reconcile income (loss) to net cash from operating activities:			
Depreciation	645,352	611,006	1,256,358
(Increase) decrease in assets:			
Accounts receivable	78,740	38,411	117,151
Inventories	(168,979)	15,265	(153,714)
Deferred outflows of resources	70,624	47,000	117,624
(Decrease) increase in liabilities:			
Accounts payable	7,420	66,042	73,462
Unearned revenue	(1,492)	3,832	2,340
Accrued payroll	1,626	(164)	1,462
Compensated absences	(37,156)	(8,716)	(45,872)
Net OPEB obligation	(183,794)	(117,176)	(300,970)
Net pension liability	(616,148)	(466,208)	(1,082,356)
Deferred inflows of resources	216,717	186,169	402,886
Deposits payable	31,400	15,645	47,045
Other payables	(45)	(371)	(416)
Net cash from operating activities	\$ 987,817	\$ 409,415	\$ 1,397,232

The accompanying notes are an integral part of these financial statements.

VILLAGE OF CHATHAM, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND**

April 30, 2022

ASSETS

Cash	\$ 306,313
Investments	
Mutual funds	6,070,769
Non-negotiable certificates of deposit	703,824
Corporate bonds	1,610,196
Government mortgage pool	149,181
Agency securities	467,143
U.S. Treasuries	774,747
CMO & asset backed securities	895
Accrued interest receivable	<u>24,127</u>
 Total Assets	 <u>10,107,195</u>

LIABILITIES

Accounts payable	<u>1,735</u>
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NET POSITION, RESTRICTED FOR PENSIONS

\$ 10,105,460

The accompanying notes are an integral part of these financial statements.

VILLAGE OF CHATHAM, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND**

For the Year Ended April 30, 2022

ADDITIONS

Contributions	
Employer (property taxes)	\$ 708,017
Employee	<u>127,667</u>
Total contributions	<u>835,684</u>
Investment income	
Net depreciation in fair value of investments	(1,038,793)
Interest	268,397
Investment fees	<u>(22,016)</u>
Total net investment income (loss)	<u>(792,412)</u>
Total additions	<u>43,272</u>

DEDUCTIONS

Benefits and refunds	
Retiree benefits	473,044
Administration	<u>11,557</u>
Total deductions	<u>484,601</u>

NET INCREASE (DECREASE) (441,329)

NET POSITION, RESTRICTED FOR PENSIONS

MAY 1, 2021	<u>10,546,789</u>
APRIL 30, 2022	<u><u>\$ 10,105,460</u></u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF CHATHAM, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

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

- (a) Reporting Entity – The Village is a body corporate and politic established under Illinois Compiled Statutes (ILCS). The Village is considered to be a primary government as defined by GASB Statement No. 14, since it is legally separate and fiscally independent.

The financial statements of the Village including the financial activities of the Village and any component units, entities which are financially accountable to the Village. The Police Pension Plan is reported as a blended fiduciary component unit in accordance with GASB Statement No. 84, *Fiduciary Activities*. The data is included in the Village's fiduciary fund financial statements because the fund is fiscally dependent on the Village and provides services entirely to the Village's current and former employees. The Police Pension Plan does not issue a separate component unit report.

Other than the Police Pension Plan, the Village has determined that no other outside entity meets the above criteria and, therefore, no other entity has been included as a component unit in the Village's financial statements.

In 2009, the Village, along with the Village of New Berlin, Illinois, established the South Sangamon Water Commission. A jointly operated Commission established to provide water service primarily to the Village of Chatham and Village of New Berlin. The Board of Trustees of the Commission are appointed, one each, by Sangamon County, the Village of New Berlin and the Village of Chatham and has the authority to make decisions, hire employees, and significantly influence operations. The Commission also has the primary accountability for fiscal matters.

- (b) Fund Accounting – The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflow of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (c) Government-wide and Fund Financial Statements – The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are supported by taxes and intergovernmental revenues and are reported separate from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants that 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds. Major individual funds are reported as separate columns in the fund financial statements.

- (d) Measurement Focus, Basis of Accounting and Financial Statement Presentation – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. In determining when to recognize intergovernmental revenue (grants and shared revenue), the legal and contractual requirements of the individual programs are used as guidance. There are, however, essentially two bases for this revenue recognition. In one, monies are virtually unrestricted as to the purpose of expenditure and are nearly irrevocable; therefore, these amounts are recognized as revenue at the time of their receipt or earlier if they meet the criteria of availability. In the other, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenue is recognized based upon the expenditures recorded.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, or soon enough thereafter to pay current liabilities.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales and telecommunication taxes collected within 90 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures relating to compensated absences, are recorded only when payment is due.

Property taxes, sales taxes, telecommunications taxes, licenses and permits, charges for services, fines and forfeits, miscellaneous revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Personal property replacement taxes are considered to be measurable when they have been collected and allocated by the state and are recognized as revenue at that time. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports the following major governmental funds:

The General Fund is used to account for all activities of the general government not accounted for in some other fund.

The Capital Projects Fund accounts for the resources used for the acquisitions or construction of capital facilities other than those financed by the enterprise fund activities.

The Village reports the following proprietary funds, which are major funds:

The Electric Fund is used to account for the revenues and expenses related to operating and maintaining the Village's Electric operations.

The Waterworks and Sewerage Fund is used to account for the revenues and expenses related to operating and maintaining the Village's Water and Sewer operations.

Additionally, the Village reports the following fund types:

Special Revenue Funds are used to account for specific revenues from which the expenditures are externally imposed by outside entities or committed by ordinance.

The Permanent Fund is used to account for assets received and held for the perpetual care of the Village Cemetery.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

The Fiduciary Fund of the Village is used to account for assets held by the Village in a trustee capacity. The Police Pension Trust Fund is used to account for assets received and held for the payment of benefits to participants.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are administrative charges between the Village's General Fund and the Electric and Waterworks and Sewerage Funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

- (e) Capital Assets – Capital assets are not capitalized in the governmental funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds. Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received. The Village records all capital items, which are individually greater than \$5,000, with a useful life of greater than one year, as capital assets. Except for certain infrastructure acquired or constructed, which were partially financed with Tax Increment Financing and General Obligation Bonds, infrastructure assets acquired prior to May 1, 2004, are not reported in the basic financial statements.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Improvements	10 to 40 years
Buildings and grounds	20 to 40 years
Vehicles	5 years
Equipment	5 years
Infrastructure	40 years
Utility plant	10 to 40 years

(f) Cash and Cash Equivalents – For the purposes of the statement of cash flows, the Village considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

(g) Fund Balance/Net Position – In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance reported for amounts constrained by legal restrictions from outside parties for use for specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village’s Board, which is considered the Village’s highest level of decision-making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village’s intent to use them for a specific purpose, but that are neither restricted nor committed. The Chief Financial Officer has the ability to designate if a portion of fund balance should be assigned. Any residual fund balance is reported as unassigned.

The Village’s flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted and unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds. It is the Village’s policy to maintain an unassigned fund balance of a minimum of 17% to 25% of the total budgeted annual expenditures of the most recently approved budget.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Fund Balance/Net Position (Continued)

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the Village. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets.

- (h) Concentration of Suppliers – The Village of Chatham has an agreement with the Illinois Municipal Electric Agency to purchase electric power through transmission lines owned by the City of Springfield. The agreement to purchase electric power expires September 30, 2035.

The Village of Chatham has an agreement with the Sangamon County Water Commission, whereby the Sangamon County Water Commission will supply water to the Village of Chatham until December 31, 2040, or 5 years after the expiration of the original issue of Commission's bonds, whichever is later. The Village pays for actual water usage and is not required to purchase a minimum amount of water.

- (i) Investments – Investments are stated at fair value, except for nonnegotiable certificates of deposits which are recorded at cost, using quoted market prices. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses on marketable securities are computed using the specific identification method.
- (j) Inventories – All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of proprietary funds are recorded as expenditures/expenses when consumed rather than purchased.
- (k) Compensated Absences – Vested or accumulated vacation leave and vested sick leave are accrued when incurred by the Village in the government-wide and proprietary fund financial statements. Vested or accumulated vacation leave of the proprietary fund is recorded as an expense and liability of that fund as the benefits accrued to employees. A liability in the governmental funds is reported only if the benefit has matured.
- (l) Long-Term Obligations – In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (l) Long-Term Obligations (Continued)
Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.
- In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.
- (m) Interfund Transactions – Interfund services transactions are accounted for as revenues, expenditures or expenses. All other interfund transactions are reported as transfers. Activity between funds that are representative of lending/borrowing arrangements outstanding at the fiscal year are referred to as “due to/from” and “interfund advance receivable/payable”. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”
- (n) Interest Costs on Construction – Interest costs incurred before the end of a construction period are recognized as an expenditure or expense in the period in which the costs are incurred.
- (o) Deferred Outflows/Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.
- (p) Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- (q) Postponement of Implementation of Certain Authoritative Guidance – In accordance with the provisions of GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance, the Village has delayed the implementation of GASB Statement No. 87, Leases, to April 30, 2023.

2. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the Village.

- The property tax lien date is January 1, 2020.
- The annual tax levy ordinance for 2020 taxes received during fiscal year 2022 was passed December 2020.
- The first installment of property taxes is due to the County Collector on June 1 and the second installment is due to the County Collector on September 1.
- Significant amounts of property taxes for 2020 were distributed to the Village in June and September of 2021.

The annual tax levy ordinance for 2021 taxes to be received during fiscal year 2023 was passed December 2021. The 2021 taxes are intended to finance the 2023 fiscal year and are not considered available for current operations and are, therefore, shown as unavailable revenue. The 2022 tax levy has not been recorded as a receivable at April 30, 2022. Although the tax attached as a lien on property as of January 1, 2022, the tax will not be levied until December 2022, and, accordingly, is not measurable at April 30, 2022.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The Village's Board of Trustees has adopted an investment policy to invest in instruments allowed by Illinois Compiled Statutes (ILCS). The policy further identifies allowable securities to include securities guaranteed by the full faith and credit of the United States of America, interest-bearing savings accounts, certificates of deposit, or time deposits constituting direct obligations of any bank as defined by the Illinois Banking Act and only those insured by FDIC, short-term discount obligations of the Federal National Mortgage Association or in shares or other forms of security legally issuable by savings and loan associations incorporated under the laws of State of Illinois, and Illinois Funds.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy, in order of priority are: safety of principal, diversity of investments, liquidity, return on investment, and maintaining public trust.

A. Deposits with Financial Institutions.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be returned to them. To guard against credit risk for deposits with financial institutions, the Village's investment policy requires all deposits with financial institutions in excess of federal depository insurance be collateralized at 110% of the uninsured bank balance, with collateral held by the Village or third party or escrow agent of the pledging institution, evidenced by a written safekeeping agreement.

3. DEPOSITS AND INVESTMENTS (Continued)

B. Investments

Interest rate risk is the risk that the fair value of securities in the portfolio will fall due to changes in the market interest rates. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with the Village's investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio so that investments will have maturities to have available sufficient cash for all operating purposes.

The policy limits investments of the General Fund and Special Revenue Funds to maturities of fifteen months from the date of purchase. For all other investments, any investment purchased with a maturity of longer than two years must be specifically pre-authorized by the Chair of the Administration Committee and the Village President.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Village's investment policy does not specifically address credit risk.

Concentration of credit risk is the risk of loss resulting from the concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. To reduce exposure to concentration of credit risk, the Village limits the amount a financial institution may hold of the Village's investment portfolio to \$100,000, excluding investments in U.S. Treasury securities held in safekeeping, investments in the Illinois Funds and investments at a financial institution in which the deposits in excess of \$100,000 are secured by collateral.

Fair value hierarchy – The Village categorizes its fair value measurements within the fair value established by generally accepted accounting principles. The hierarchy of inputs are used to measure the fair value of the asset. Level inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 are significant unobservable inputs. The Village had no general investments outside of the Police Pension Fund as of April 30, 2022.

Police Pension Funds

The Pension Board has adopted an investment policy to invest in instruments allowed by Illinois Compiled Statutes (ILCS). The statutes allow pension funds to invest in the same securities as the Village. The policy further identifies allowable securities to include securities guaranteed by the full faith and credit of the United States of America, separate accounts of a life insurance company authorized to do business in Illinois, savings accounts or certificates of deposit of a national or state bank, insured capital accounts and investments of state and federal chartered savings and loan associations and credit unions, and interest bearing bonds or tax anticipation warrants of the United States, State of Illinois, or of any county, township, or municipal corporation of the State of Illinois.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

Police Pension Funds (Continued)

The policy further allows for investment in corporate bonds managed through an investment advisor. In addition, the policy allows for investment in common and preferred stocks authorized for investments of trust funds under the laws of the State of IL if the fund's net assets exceed \$5,000,000. Such investments must meet specific criteria outlined in the policy. During the year, no changes to the investment policy were approved by the Board of Trustees.

A. Deposits with Financial Institutions.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Pension Fund's deposits may not be returned to them. To guard against credit risk for deposits with financial institutions the Pension Fund's investment policy requires all deposits with financial institutions in excess of federal depository insurance be collateralized at 110% of the uninsured bank balance, with collateral held by an independent third party institution in the name of the Police Pension Fund and evidenced by a written collateral agreement.

B. Investments

Interest rate risk is the risk that the fair value of securities in the portfolio will fall due to changes in the market interest rates. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with the Pension Fund's investment policy, the Pension Fund limits its exposure to interest rate risk by structuring the portfolio so that investments will have maturities to have available sufficient cash for all operating purposes.

At April 30, 2022, the pension fund's investment balances were as follows:

<u>Investment type</u>	<u>Fair Value</u>	<u>< 1 Year</u>	<u>1 – 5 Years</u>	<u>6 – 10 Years</u>	<u>> 10 Years</u>
U.S. treasuries	\$ 774,747	\$ -	\$ 730,747	\$ 44,000	\$ -
Agency securities	467,143	-	203,151	263,992	-
Corporate bonds	1,610,196	437,578	1,038,692	133,926	-
Mortgage pools	149,181	-	-	-	149,181
Subject to interest rate risk	3,001,267	<u>\$ 437,578</u>	<u>\$ 1,972,590</u>	<u>\$ 441,918</u>	<u>\$ 149,181</u>
CMO & Asset backed securities	895				
Equity mutual funds	6,070,769				
Certificates of Deposit	703,824				
	<u>\$ 9,776,755</u>				

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

Police Pension Funds (Continued)

B. Investments (Continued)

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Pension Fund's investment policy limits its exposure to credit risk by requiring corporate bonds to be rated as investment grade by one of the two largest rating services at the time of purchase. If subsequently downgraded below investment grade, the bonds must be liquidated from the portfolio within 90 days after being downgraded.

At April 30, 2022, the pension fund's investment balances were rated as follows:

<u>Investment type</u>	<u>Fair Value</u>	<u>AAA/Aaa</u>	<u>AA/Aa</u>	<u>A/A</u>	<u>Not Rated</u>
Agency securities	\$ 467,143	\$ 178,515	\$ 288,628	\$ -	\$ -
Corporate bonds	1,610,196	299,759	1,158,709	151,728	
Mortgage pools	149,181	-	-	-	149,181
CMO & Asset backed securities	895	-	-		895
Subject to credit risk	2,227,415	<u>\$ 478,274</u>	<u>\$ 1,447,337</u>	<u>\$ 151,728</u>	<u>\$ 150,076</u>
U.S. treasuries	774,747				
Equity mutual funds	6,070,769				
Certificates of Deposit	703,824				
	<u>\$ 9,776,755</u>				

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Pension Fund's investment policy does not specifically address custodial credit risk for investments. To limit its exposure, the Pension Fund has a third-party custodian acting as an agent to safe keep the assets of the funds, with the assets being held in a trust account in the Police Pension Fund's name.

3. DEPOSITS AND INVESTMENTS (Continued)

Police Pension Funds (Continued)

B. Investments (Continued)

Concentration of credit risk is the risk of loss resulting from the concertation of assets in a specific maturity, a specific issuer, or a specific class of securities. While the Pension Fund places no limit on the amount the pension fund may invest in one issuer, the investment policy does states that allocation of assets shall be achieved through the prudent diversification of asset classes. The goal shall be to maintain liquidity while providing reasonable diversification consistent with the objectives and guidelines for the Fund. The Pension Fund invests in certificates of deposit, mutual funds, corporate and municipal bonds, and U.S. treasury and federal agency securities.

The book value of total equities may not exceed 35% for mutual funds, separate account of an insurance company, or separate accounts of a money manager. This is in addition to the 10% equity investment allowed in Section 1-113.2 and 1-113.3 of 40 ILCS 5 through equity mutual funds and equity separate accounts. In addition, the Pension Fund must comply with State statutes which dictate that individual holding must meet certain criteria, and no individual investment held (with the exception of mutual funds) may exceed 5% of the invested assets in total. At April 30, 2022, the total equities held by the Pension Fund made up 60% of the total assets.

Fair value hierarchy – The Village categorizes its fair value measurements within the fair value established by generally accepted accounting principles. The hierarchy of inputs are used to measure the fair value of the asset. Level inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 are significant unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value on a recurring basis. There have been no changes to the techniques used during the year ended April 30, 2022.

- U.S. Treasuries and equity mutual funds: Valued at the closing quoted price in an active market
- Corporate bonds: The investment grade corporate bonds and municipal obligations generally do not trade in active markets on the measurement date. Therefore, these securities are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

Police Pension Funds (Continued)

B. Investments (Continued)

- Agency securities, mortgage pools and asset backed securities: Valued by a pricing service using models that incorporate market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Treasuries	\$ 774,747	\$ 774,747	\$ -	\$ -
Agency Securities	467,143	-	467,143	-
Corporate Bonds	1,610,196	-	1,610,196	-
Mortgage Pools	149,181	-	149,181	-
CMO & Asset Backed Securities	895	-	-	895
Equity Mutual Funds	6,070,769	6,070,769	-	-
	9,072,931	6,845,516	2,226,520	895
Certificates of Deposits*	703,824			
Total	<u>\$ 9,776,755</u>			

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

A. Governmental Activities

Capital asset activity for the year ending April 30, 2022 consists of the following:

	Balances <u>May 1</u>	Additions	Retirements	Balances <u>April 30</u>
Land, not depreciated	\$ 642,200	\$ 174,419	\$ -	\$ 816,619
Construction in progress, not depreciated	<u>520,908</u>	<u>-</u>	<u>-</u>	<u>520,908</u>
Total capital assets, not depreciated	<u>1,163,108</u>	<u>174,419</u>	<u>-</u>	<u>1,337,527</u>
Improvements	1,406,289	26,013	-	1,432,302
Buildings and grounds	957,460	485,981	-	1,443,441
Vehicles	1,146,653	223,593	34,926	1,335,320
Equipment	1,010,300	23,000	40,480	992,820
Infrastructure	<u>23,762,715</u>	<u>387,534</u>	<u>-</u>	<u>24,150,249</u>
Total capital assets being depreciated	<u>28,283,417</u>	<u>1,146,121</u>	<u>75,406</u>	<u>29,354,132</u>
Total capital assets	<u>29,446,525</u>	<u>1,320,540</u>	<u>75,406</u>	<u>30,691,659</u>
Less accumulated depreciation for:				
Improvements	324,315	35,244	-	359,559
Buildings and grounds	495,244	36,365	-	531,609
Vehicles	1,018,892	66,981	34,926	1,050,947
Equipment	844,073	52,982	40,480	856,575
Infrastructure	<u>6,190,610</u>	<u>611,258</u>	<u>-</u>	<u>6,801,868</u>
Total accumulated depreciation	<u>8,873,134</u>	<u>802,830</u>	<u>75,406</u>	<u>9,600,558</u>
Total capital assets being depreciated, net	<u>19,410,283</u>	<u>343,291</u>	<u>-</u>	<u>19,753,574</u>
Total capital assets, net of accumulated depreciation	<u>\$ 20,573,391</u>	<u>\$ 517,710</u>	<u>\$ -</u>	<u>\$ 21,091,101</u>

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

B. Business-type activities

Capital asset activity for the year ended April 30, 2022 consists of the following:

<u>ELECTRIC</u>	<u>Balances</u> <u>May 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances</u> <u>April 30</u>
Land, not depreciated	\$ 279,734	\$ -	\$ -	\$ 279,734
Construction in progress, not depreciated	<u>26,954</u>	<u>-</u>	<u>26,954</u>	<u>-</u>
Total capital assets, not being depreciated	<u>306,688</u>	<u>-</u>	<u>26,954</u>	<u>279,734</u>
Improvements	68,691	15,000	-	83,691
Buildings and grounds	702,844	-	-	702,844
Vehicles	1,239,083	-	209,657	1,029,426
Equipment	932,566	16,180	59,292	889,454
Utility plant	<u>18,428,085</u>	<u>102,138</u>	<u>-</u>	<u>18,530,223</u>
Total capital assets being depreciated	<u>21,371,269</u>	<u>133,318</u>	<u>268,949</u>	<u>21,235,638</u>
Total capital assets	<u>21,677,957</u>	<u>133,318</u>	<u>295,903</u>	<u>21,515,372</u>
Less accumulated depreciation for:				
Improvements	39,332	1,432	-	40,764
Buildings and grounds	446,094	12,618	-	458,712
Vehicles	893,427	89,166	209,657	772,936
Equipment	812,711	48,956	59,292	802,375
Utility plant	<u>8,729,424</u>	<u>493,180</u>	<u>-</u>	<u>9,222,604</u>
Total accumulated depreciation	<u>10,920,988</u>	<u>645,352</u>	<u>268,949</u>	<u>11,297,391</u>
Total capital assets being depreciated, net	<u>10,450,281</u>	<u>(512,034)</u>	<u>-</u>	<u>9,938,247</u>
Total capital assets, net of accumulated depreciation	<u>\$ 10,756,969</u>	<u>\$ (512,034)</u>	<u>\$ 26,954</u>	<u>\$ 10,217,981</u>

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

B. Business-type activities (Continued)

<u>WATERWORKS & SEWERAGE</u>	<u>Balances May 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances April 30</u>
Land, not depreciated	\$ 39,000	\$ -	\$ -	\$ 39,000
Construction in progress, not depreciated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets, not being depreciated	<u>39,000</u>	<u>-</u>	<u>-</u>	<u>39,000</u>
Improvements	13,331	-	-	13,331
Buildings and grounds	376,704	-	-	376,704
Vehicles	532,391	48,788	15,815	565,364
Equipment	603,703	-	46,219	557,484
Utility plant	<u>22,368,800</u>	<u>158,514</u>	<u>-</u>	<u>22,527,314</u>
Total capital assets being depreciated	<u>23,894,929</u>	<u>207,302</u>	<u>62,034</u>	<u>24,040,197</u>
Total capital assets	<u>23,933,929</u>	<u>207,302</u>	<u>62,034</u>	<u>24,079,197</u>
Less accumulated depreciation for:				
Improvements	2,431	413	-	2,844
Buildings and grounds	93,569	9,589	-	103,158
Vehicles	443,056	83,178	15,815	510,419
Equipment	515,304	36,564	46,219	505,649
Utility plant	<u>11,975,326</u>	<u>481,263</u>	<u>-</u>	<u>12,456,589</u>
Total accumulated depreciation	<u>13,029,686</u>	<u>611,007</u>	<u>62,034</u>	<u>13,578,659</u>
Total capital assets being depreciated, net	<u>10,865,243</u>	<u>(403,705)</u>	<u>-</u>	<u>10,461,538</u>
Total capital assets, net of accumulated depreciation	<u>\$ 10,904,243</u>	<u>\$ (403,705)</u>	<u>\$ -</u>	<u>\$ 10,500,538</u>

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

B. Business-type activities (Continued)

<u>BUSINESS-TYPE ACTIVITIES</u>	<u>Balances May 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances April 30</u>
Land, not depreciated	\$ 318,734	\$ -	\$ -	\$ 318,734
Construction in progress, not depreciated	<u>26,954</u>	<u>-</u>	<u>26,954</u>	<u>-</u>
Total capital assets, not being depreciated	<u>345,688</u>	<u>-</u>	<u>26,954</u>	<u>318,734</u>
Improvements	82,022	15,000	-	97,022
Buildings and grounds	1,079,548	-	-	1,079,548
Vehicles	1,771,474	48,788	225,472	1,594,790
Equipment	1,536,269	16,180	105,511	1,446,938
Utility plant	<u>40,796,885</u>	<u>260,652</u>	<u>-</u>	<u>41,057,537</u>
Total capital assets being depreciated	<u>45,266,198</u>	<u>340,620</u>	<u>330,983</u>	<u>45,275,835</u>
Total capital assets	<u>45,611,886</u>	<u>340,620</u>	<u>357,937</u>	<u>45,594,569</u>
Less accumulated depreciation for:				
Improvements	41,763	1,845	-	43,608
Buildings and grounds	539,663	22,207	-	561,870
Vehicles	1,336,483	172,344	225,472	1,283,355
Equipment	1,328,015	85,520	105,511	1,308,024
Utility plant	<u>20,704,750</u>	<u>974,443</u>	<u>-</u>	<u>21,679,193</u>
Total accumulated depreciation	<u>23,950,674</u>	<u>1,256,359</u>	<u>330,983</u>	<u>24,876,050</u>
Total capital assets being depreciated, net	<u>21,315,524</u>	<u>(915,739)</u>	<u>-</u>	<u>20,399,785</u>
Total capital assets, net of accumulated depreciation	<u>\$ 21,661,212</u>	<u>\$ (915,739)</u>	<u>\$ 26,954</u>	<u>\$ 20,718,519</u>

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

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

Governmental activities:	
General government	\$ 17,238
Culture and recreation	65,812
Public safety	46,080
Public works	<u>673,700</u>
Total depreciation expense – governmental activities	<u>\$ 802,830</u>
Business-type activities:	
Electric	\$ 645,352
Waterworks and Sewerage	<u>611,007</u>
Total depreciation expense – business-type activities	<u>\$ 1,256,359</u>

5. RESTRICTED ASSETS

The Village reports restricted cash in the Electric Fund due to the issuance of the 2014 General Obligation Bonds (Alternative Revenue Source), restricted cash in the Waterworks and Sewerage Funds due to the issuance of the Water Promissory Note, Series 2014, and restricted cash in the General Fund due to the issuance of the 2021 General Obligation Bonds.

Electric Fund

The Electric General Obligation Bonds (Alternate Revenue Source), Series 2014 require the funding by the utility of certain reserve accounts. These reserve account balances are required to be invested as the ordinances call for and segregated from the other funds. The following accounts were so segregated at April 30, 2022.

Electric Fund:

Cash:

Electric GO Bond and Interest	<u>\$ 179,014</u>
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As of April 30, 2022, all accounts were funded as required by the bond ordinances. The funding requirements of these accounts are established by the general obligation bond ordinances and are outlined as follows for the 2014 general obligation bonds (alternate revenue source).

Operation and Maintenance Account, established to establish a balance sufficient to pay operation and maintenance expenses for the current month.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RESTRICTED ASSETS (Continued)

Electric Fund (Continued)

Junior Bond and Interest Account, established to accumulate an amount sufficient to pay principal or interest or both. There shall be deposited to the Junior Bond and Interest Account, a fractional amount of interest becoming due on the next succeeding interest payment date and a fractional amount of principal becoming due on the next succeeding principal maturity date of all of the Outstanding Junior Bonds.

Junior Bond Reserve Account, established to accumulate funds to be used to pay principal or interest on outstanding bonds at any time when there are insufficient funds available in the Junior Bond and Interest Account to pay the same.

Depreciation, Improvement, and Extension Account, established to accumulate funds established per bond ordinances for the payment of the cost of extraordinary maintenance, necessary repairs and replacements, or contingencies for which no other funds are available.

Surplus Account, established to accumulate funds remaining in the System Fund, after crediting the required amounts to the respective accounts noted above and after making up any deficiency in the above accounts. Then, at the discretion of the Corporate Authorities, the funds shall be used, if at all, for one or more of the following purposes:

- (1) For the purpose of constructing or acquiring repairs, replacements, or improvements to the System or
- (2) For the purpose of purchasing Outstanding Bonds or
- (3) For any other lawful corporate purpose (including but not limited to payments in lieu of taxes and general supervision and administrative charges by the Issuer.)

Waterworks and Sewerage Fund

The Water Promissory Note, Series 2015 require the funding by the utility of certain reserve accounts. These reserve account balances are required to be invested as the ordinances call for and segregated from the other funds. The following accounts were so segregated at April 30, 2022.

Waterworks and Sewerage Fund:

Cash:

Water Note Fund

\$ 47,705

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RESTRICTED ASSETS (Continued)

Waterworks and Sewerage Fund (Continued)

As of April 30, 2022, all accounts were funded as required by the Promissory Note. The funding requirements of these accounts are established by the promissory note ordinance and are outlined as follows.

Water Note Fund, established to fund for the payment of the principal and interest on the Note. Interest income or investment profit earned in the Water Note Fund shall be retained in the Fund for payment of the principal of or interest on the Promissory Note on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Village, transferred to such other fund as may be determined.

General Fund

The General Obligation Bonds, Series 2021 require the funding of a Debt Service account with taxes levied to be used for the sole purpose of paying principal of and interest on the Bonds. The General Obligation Bonds, Series 2021 also requires the proceeds of the sale of the bonds be deposited into a Bond Proceeds account. As of April 30, 2022, the account was funded as required by the ordinance.

General Fund

Cash:

Unspent Bond Proceeds	\$	27
2021 Debt Service		<u>4,510</u>
Total	\$	<u><u>4,537</u></u>

6. LONG-TERM DEBT

Governmental Activities

General Obligation Bonds

The Village issues general obligation bonds to provide for the acquisition, construction and installation of various improvements and facilities. General obligation bonds outstanding at the end of the fiscal year are as follows:

\$773,045 General Obligation Bonds, Series 2021 payable through December 30, 2040 in \$46,400 payments; interest rate of 1.35%	\$	<u><u>773,045</u></u>
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VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

General Obligation Bonds (Continued)

Future principal and interest payments on the general obligation bonds are as follows:

<u>Years ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	35,964	10,436	46,400
2024	36,450	9,951	46,401
2025	36,941	9,459	46,400
2026	37,440	8,960	46,400
2027-2031	194,921	37,079	232,000
2032-2036	208,437	23,562	231,999
2037-2041	<u>222,892</u>	<u>9,108</u>	<u>232,000</u>
Total	<u>\$ 773,045</u>	<u>\$ 108,555</u>	<u>\$ 881,600</u>

Street Shop Building Note (Direct Borrowing)

On October 15, 2014, the Village entered into an agreement with a financial institution to finance costs associated with the construction of a shop building for the street and water departments. The Village borrowed \$460,000 at an interest rate of 1.74% to be paid in monthly installments of \$4,185 beginning November 15, 2014, with a final payment due October 15, 2024. The assets and related obligation have been allocated half to the General Fund and half to the Waterworks and Sewerage Fund. The principal balance for the governmental activities as of April 30, 2022 is \$61,336 and the principal balance for the business-type activities as of April 30, 2022 is \$61,337 for a combined total of \$122,673.

Future principal and interest payments on the notes payable are as follows:

<u>Years ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	24,219	888	25,107
2024	24,649	458	25,107
2025	<u>12,468</u>	<u>64</u>	<u>12,532</u>
Total	<u>\$ 61,336</u>	<u>\$ 1,410</u>	<u>\$ 62,746</u>

Market Street Building Note (Direct Borrowing)

On October 25, 2021, the Village entered into an agreement with a financial institution to finance costs associated with the purchase of property and buildings for the Village. The Village borrowed \$234,127 at an interest rate of 1.59% to be paid in monthly installments of \$1,142 beginning November 25, 2021, with a final payment due October 25, 2026. The principal balance for the governmental activities as of April 30, 2022 is \$229,172.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

Market Street Building Note (Direct Borrowing) (Continued)

Future principal and interest payments on the notes payables are as follows:

<u>Years ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	10,371	3,333	13,704
2024	10,243	3,461	13,704
2025	10,418	3,286	13,704
2026	10,588	3,116	13,704
2027	<u>187,552</u>	<u>1,498</u>	<u>189,050</u>
Total	<u>\$ 229,172</u>	<u>\$ 14,694</u>	<u>\$ 243,866</u>

Capital Lease

The Village is obligated under a vehicle lease accounted for as a capital lease. The leased assets (police vehicle) and related obligation are accounted for as governmental activities. The asset under the capital lease net of depreciation totaled \$15,399 at April 30, 2022. The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments at April 30, 2022:

<u>Years ending April 30,</u>	
2023	\$ 9,785
2024	<u>9,796</u>
Future minimum lease payments	19,581
Less: Amount representing interest	<u>430</u>
Present value of minimum lease payments	<u>\$ 19,151</u>

The Village is obligated under a vehicle lease accounted for as a capital lease. The leased assets (police vehicle) and related obligation are accounted for as governmental activities. The asset under the capital lease net of depreciation totaled \$20,415 at April 30, 2022.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

Capital Lease (Continued)

The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments at April 30, 2022:

<u>Year ending April 30,</u>	
2023	\$3,205
Future minimum lease payments	3,205
Less: Amount representing interest	17
Present value of minimum lease payments	<u>\$ 3,188</u>

The Village is obligated under a vehicle lease accounted for as a capital lease. The leased assets (street sweeper) and related obligation are accounted for as governmental activities. The asset under the capital lease net of depreciation totaled \$92,526 at April 30, 2022. The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments at April 30, 2022:

<u>Years ending April 30,</u>	
2023	37,645
2024	37,645
2025	15,579
Future minimum lease payments	90,869
Less: Amount representing interest	3,054
Present value of minimum lease payments	<u>\$ 87,815</u>

Following is a summary of the changes that occurred to the liabilities reported in the governmental activities of the Village for the year ended April 30, 2022.

	<u>Balance</u>			<u>Balance</u>
	<u>May 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30, 2022</u>
G.O. bonds	\$ 810,000	\$ -	\$ 36,955	\$ 773,045
Notes payable	85,147	234,127	28,766	290,508
Capital lease	166,641	-	56,487	110,154
Net pension liability	4,892,119	137,185	-	5,029,304
OPEB liability	4,516,442	-	572,267	3,944,175
Compensated absences	344,000	367,718	344,000	367,718
	<u>\$ 10,814,349</u>	<u>\$ 739,030</u>	<u>\$ 1,038,475</u>	<u>\$ 10,514,904</u>

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

The General Fund and Yard Waste Recycling and Refuse Fund generally liquidate the pension, OPEB, and compensated absences liabilities.

Following are governmental activities obligations due within one year:

G.O. bonds	\$	35,964
Notes payable		34,590
Capital lease		48,331
OPEB liability		145,904
Compensated absences		<u>23,061</u>
Total	\$	<u>287,850</u>

The amount available for retirement of future general obligation bond debt is made up of the following:

Debt Service (General Fund)	\$	<u>4,510</u>
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Business-type Activities

General Obligation Bonds (Alternate Revenue Source)

The Village issues general obligation bonds (alternate revenue source) where the Village pledges revenue derived from the acquired or constructed assets to pay debt service. Amounts outstanding at the end of the fiscal year are as follows:

\$3,805,000 Electric General Obligation Refunding Bond (Alternate Revenue Source, Series 2014, for the purpose of refunding certain prior bonds of the Village, payable through November 1, 2028 in various amounts ranging from \$105,000 to \$336,000; interest rates ranging from 1.70 % to 2.40%	\$	<u>1,783,000</u>
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VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Business-type Activities (Continued)

General Obligation Bonds (Alternate Revenue Source) (Continued)

Future principal and interest payments on the general obligation (alternate revenue source) bonds are as follows:

<u>Years ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	295,000	37,738	332,738
2024	306,000	32,134	338,134
2025	314,000	26,014	340,014
2026	321,000	19,420	340,420
2027-2029	547,000	19,996	566,996
Total	<u>\$ 1,783,000</u>	<u>\$ 135,302</u>	<u>\$ 1,918,302</u>

Water Shop Building Note (Direct Borrowing)

On October 15, 2014, the Village entered into an agreement with a financial institution to finance costs associated with the construction of a shop building for the street and water departments. The Village borrowed \$460,000 at an interest rate of 1.74% to be paid in monthly installments of \$4,185 beginning November 15, 2014, with a final payment due October 15, 2024. The assets and related obligation have been allocated half to the General Fund and half to the Waterworks and Sewerage Fund. The principal balance for the governmental activities as of April 30, 2022 is \$61,336 and the principal balance for the business-type activities as of April 30, 2022 is \$61,337 for a combined total of \$122,673.

Future principal and interest payments on the notes payable are as follows:

<u>Years ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	24,219	888	25,107
2024	24,649	458	25,107
2025	12,469	64	12,533
Total	<u>\$ 61,337</u>	<u>\$ 1,410</u>	<u>\$ 62,747</u>

Ground Storage Tank and Tower Painting Note (Direct Borrowing)

On September 11, 2020, the Village entered into an agreement with a financial institution to finance costs associated with improvements to the above ground storage tank and tower. The Village borrowed \$882,012 at an interest rate of 1.05% to be paid in monthly installments of \$13,970 beginning May 11, 2021, with a final payment due February 11, 2026.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Business-type Activities (Continued)

Water Shop Building Note (Direct Borrowing) (Continued)

The assets and related obligation have been allocated to the Waterworks and Sewerage Fund. The principal balance for the business-type activities as of April 30, 2022 was \$629,460. Future principal and interest payments on the notes payable are as follows:

<u>Years ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	161,676	5,969	167,645
2024	163,412	4,231	167,643
2025	165,187	2,458	167,645
2026	139,185	687	139,872
Total	<u>\$ 629,460</u>	<u>\$ 13,345</u>	<u>\$ 642,805</u>

Water Promissory Note, Series 2014 (Direct Borrowing)

On March 7, 2014, the Village entered into an agreement with a financial institution to finance the costs of a settlement agreement with the City of Springfield, Illinois. The Village borrowed \$710,000 at an interest rate of 1.25 percent to be paid in semi-annual interest payments payable on August 1 and February 1 of each year beginning August 1, 2014. Principal will be paid in installments on February 1 of each of the years until maturity February 1, 2024. The interest rate remains fixed until January 31, 2019 and thereafter, the rate will change to a floating rate equal to the Prime Rate minus 2% not to exceed 2.25%. The principal balance for the business-type activities as of April 30, 2022 was \$151,312. The related obligation has been allocated to the Waterworks and Sewerage Fund. Future principal and interest payments on the notes payable are as follows:

<u>Years ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	74,814	3,404	78,218
2024	76,498	1,720	78,218
Total	<u>\$ 151,312</u>	<u>\$ 5,124</u>	<u>\$ 156,436</u>

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Business-type Activities (Continued)

Capital Leases

The Village is obligated under an equipment lease accounted for as a capital lease. The leased asset (mini-excavator) and related obligation are accounted for as business-type activities. The asset under the capital lease net of depreciation totaled \$14,377 at April 30, 2022. The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments at April 30, 2022:

Years ended April 30,

2023	\$ 5,410
2024	<u>5,410</u>
Future minimum lease payments	10,820
Less: Amount representing interest	<u>431</u>
Present value of minimum lease payments	<u>\$ 10,389</u>

The Village is obligated under an equipment lease accounted for as a capital lease. The leased asset (aerial truck) and related obligation are accounted for as business-type activities. The asset under the capital lease net of depreciation totaled \$29,570 at April 30, 2022. The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments at April 30, 2022:

Years ended April 30,

2023	\$ 30,326
2024	<u>4,983</u>
Future minimum lease payments	35,309
Less: Amount representing interest	<u>676</u>
Present value of minimum lease payments	<u>\$ 34,633</u>

The Village is obligated under an equipment lease accounted for as a capital lease. The leased asset (Digger Derrick) and related obligation are accounted for as business-type activities. The asset under the capital lease net of depreciation totaled \$194,399 at April 30, 2022.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

Business-type Activities (Continued)

Capital Leases

The following is a schedule of future minimum lease payments under the capital lease, together with the net present value of the minimum lease payments at April 30, 2022:

Years ended April 30,

2023	\$ 54,229
2024	54,229
2025	54,229
2026	<u>45,054</u>
Future minimum lease payments	207,741
Less: Amount representing interest	<u>9,799</u>
Present value of minimum lease payments	<u>\$ 197,942</u>

Following is a summary of the changes that occurred to the liabilities reported in the business-type activities of the Village for the year ended April 30, 2022.

	<u>Balance</u>			<u>Balance</u>
	<u>May 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30, 2022</u>
G.O. bonds (Alternate Revenue Source)	\$ 2,062,000	\$ -	\$ 279,000	\$ 1,783,000
Notes payable	1,099,262	-	257,153	842,109
Capital leases	389,339	-	146,375	242,964
Net pension liability*	476,124	-	476,124	-
OPEB liability	1,336,468	-	300,970	1,035,498
Compensated absences	<u>331,323</u>	<u>285,452</u>	<u>331,324</u>	<u>285,451</u>
	<u>\$ 5,694,516</u>	<u>\$ 285,452</u>	<u>\$ 1,790,946</u>	<u>\$ 4,189,022</u>

*Net pension asset as of 4/30/2022

Following are business-type activities obligations due within one year:

G.O. bonds (Alternate Revenue Source)	\$ 295,000
Notes payable	260,709
Capital leases	84,666
OPEB liability	38,306
Compensated absences	<u>15,781</u>
Total	<u>\$ 694,462</u>

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PLEDGED REVENUES

The Village has pledged all revenue from the Village’s Electric operations to repay the \$3,805,000 Electric General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014 through fiscal year 2029. The total principal and interest remaining to be paid on the bonds is \$1,918,302. Principal and interest paid and total revenues for fiscal year 2022 were \$321,761 and \$10,692,532 respectively.

8. INTERFUND BALANCES AND TRANSFERS

Interfund receivable and payable balances at April 30, 2022 consist of:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund:		
Aggregate Nonmajor Governmental Fund	\$ <u>1,002</u>	\$ <u>-</u>
Aggregate Nonmajor Governmental Fund:		
General Fund	<u>-</u>	<u>1,002</u>
Total	<u>\$ 1,002</u>	<u>\$ 1,002</u>

The purposes of the interfund receivable and payable balances are as follows:

- The balance is due from the Police and Public Works fund to the General fund as the result of an excess amount being transferred between the funds during FY 2022. The Village expects these interfund receivables/payables to be liquidated within one year.

During fiscal year 2022, the General Fund made a \$1,403,948 budgeted transfer to the capital projects fund for the Capital Plan implemented in FY 2022. This transfer was used to make purchases for vehicles, equipment and other projects discussed in the FY 2022 budget. For the statement of activities, interfund transfers within the governmental or business-types activities are netted and eliminated.

9. RETIREMENT PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Police Pension Plan, which is a single-employer pension plan. The table below is a summary for all pension plans as of and for the year ended April 30, 2022:

	<u>IMRF</u>	<u>Police Pension</u>	<u>Total</u>
Net Pension Liability (Asset)	\$ (929,160)	\$ 5,352,232	\$4,423,072
Deferred Outflows of Resources	465,707	1,081,542	1,547,249
Deferred Inflows of Resources	2,299,363	593,819	2,893,182
Pension Expense	(929,290)	666,815	(262,475)

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT PLANS (Continued)

Illinois Municipal Retirement Fund

Plan Description. The Village of Chatham's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not for individual employers. The report may be obtained on-line at www.imrf.org.

Plan Administration. All Village 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, and benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership. At December 31, 2021, the date of the most recent actuarial valuation, the IMRF membership consisted of:

Retirees and beneficiaries currently receiving benefits	30
Inactive employees entitled to, but not yet receiving benefits	18
Active plan members	<u>37</u>
Total	<u>85</u>

Benefits Provided. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions. As set by statute, the Village’s 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. The employer contribution for the fiscal year ended April 30, 2022 was 12.11% of covered payroll. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, with supplemental retirement benefits rate being set by statute.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2021. The total pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine the total pension liability as of December 31, 2021.

Actuarial valuation date	December 31, 2021
Asset valuation method	Fair Value of Assets
Actuarial cost method	Entry Age Normal
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%

Retirement Age – Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

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

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Single Discount Rate. A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 1.84%; and the resulting single discount rate is the expected rate of return on pension plan investments of 7.25%.

Changes in the Net Pension Liability (Asset).

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
Balances at January 1, 2021	\$ 14,087,723	\$ 13,329,805	\$ 757,918
Changes for the period:			
Service cost	251,027	-	251,027
Interest	1,011,184	-	1,011,184
Difference between expected and actual experience	(234,705)	-	(234,705)
Changes in assumptions	-	-	-
Employer contributions	-	336,495	(336,495)
Employee contributions	-	195,474	(195,474)
Net investment income	-	2,202,367	(2,202,367)
Benefit payments and refunds	(531,731)	(531,731)	-
Other	-	(7,328)	(7,328)
Adjustment	-	(12,424)	12,424
Net changes	495,775	2,182,853	(1,687,078)
Balances at December 31, 2021	\$ 14,583,498	\$ 15,512,658	\$ (929,160)

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,009,208	\$ (929,160)	\$ (2,447,321)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended April 30, 2022, the Village reported recognized total pension expense/(income) of \$(262,475), of which \$(929,290) related to IMRF. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 230,677	\$ 489,655
Changes in assumption	147,281	242,301
Net difference between projected and actual earnings on pension plan investments	-	1,567,407
Contributions made after measurement date	87,748	-
TOTAL	\$ 465,706	\$ 2,299,363

\$87,748 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent year ended April 30, 2023.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year ended April 30,	
2022	\$ (546,138)
2023	(690,117)
2024	(408,697)
2025	(261,128)
2026	(15,325)
Thereafter	<u>-</u>
TOTAL	<u>\$ (1,921,405)</u>

Police Pension Fund

Plan Description. Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single employer pension plan. The plan issues an annual report to the Illinois Department of Insurance; however, they do not issue their own stand-alone financial statements. The Village accounts for the plan as a pension trust fund and the plan is governed by a five-member Board. Two members are elected from active officers, two are appointed by the Village President, and one is elected from retired members. Although this is a single employer pension plan, the defined benefits, as well as the employee and employer contribution levels, are mandated by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. Plan members' contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions.

Plan Membership. At May 1, 2021, the date of the most recent actuarial valuation, the Police Pension membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	7
Inactive plan members, but not yet receiving benefits	2
Active plan members	<u>15</u>
Total	<u><u>24</u></u>

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT PLANS (Continued)

Police Pension Fund (Continued)

Benefits Provided. The Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 3.0% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) 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 officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary.

Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% 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 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's annual contribution to the plan is provided by property tax levy. These taxes are required to be of an amount necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, The Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. There is no formal funding policy that exists between the Pension Board and the Village. The informal funding policy that has been determined for future contributions is 99.90% of the actuarially determined contribution which is based on 100% amortization of the unfunded actuarially accrued liability. For the year ended April 30, 2022, the Village's contribution was 54.58% of covered payroll.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT PLANS (Continued)

Police Pension Fund (Continued)

Net Pension Liability. The Village’s net pension liability was measured as of April 30, 2022. The total pension liability was determined by an actuarial valuation as of May 1, 2021 and rolled forward to the measurement date of April 30, 2022.

Actuarial Assumptions. The following are the methods and assumptions used to determine the total pension liability as of April 30, 2022.

Actuarial valuation date	May 1, 2021
Actuarial cost method	Entry Age Normal
Asset valuation	Fair Value
Long-term expected rate of return	6.25%
Salary increases	3.75%-11.09% (3.75% to 21.01% in PY)
Increase in total payroll	3.25%
Price inflation	2.25% (2.50% in PY)
Percent married	80.0%

Mortality rates were based on Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described. Retirement rates were based on L&A 2020 Illinois Police Retirement Rates Capped at age 65.

All economic assumption rates are assumed to be annual rates, compounded on an annual basis.

The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. Long-term Real Rates of Return are shown as the Expected Rate of Return, net of the assumed inflation rate. There are multiple approaches seen to providing these rates. Typically, the information is either based on capital market projections, or historical rates seen for the asset classes.

Assumptions were changed from the prior year. The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 2.27% to 3.21% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index which is unchanged from the prior year.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT PLANS (Continued)

Police Pension Fund (Continued)

The rates provided in the table below are based on an arithmetic average.

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Long-Term Inflation Expectations</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>
Equities	6.94%	2.50%	4.44%	60.00%
Fixed Income	2.57%	2.50%	0.07%	37.50%
Cash	2.23%	2.50%	(0.27)%	2.50%

Discount Rate. The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability.

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Balances at May 1, 2021	\$ 15,157,114	\$ 10,546,789	\$ 4,610,325
Changes for the period:			
Service cost	350,642	-	350,642
Interest	906,282	-	906,282
Changes in benefit terms	-	-	-
Actuarial experience	(423,736)	-	(423,736)
Employer contributions	-	708,017	708,017
Employee contributions	-	127,667	127,667
Net investment income	-	(792,413)	(792,413)
Changes in assumptions	(59,566)	-	(59,566)
Benefit payments and refunds	(473,044)	(473,044)	-
Administrative expense	-	(11,556)	(11,556)
Net changes	300,578	(441,329)	741,907
Balances at April 30, 2022	\$ 15,457,692	\$ 10,105,460	\$ 5,352,232

The Plan's fiduciary net position as a percentage of total pension liability for the year ended April 30, 2022 was 65.37%.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT PLANS (Continued)

Police Pension Fund (Continued)

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.25%) or 1 percentage point higher (7.25%) than the current rate.

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net pension liability (asset)	\$ 7,909,625	\$ 5,352,232	\$ 3,302,247

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources. For the year ended April 30, 2022, the Village reported recognized total pension expense/(income) of \$(262,475), of which \$666,815 was related to the Police pension. At April 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 203,881	\$ 485,977
Changes in assumption	366,064	107,842
Net difference between projected and actual earnings on pension plan investments	511,597	-
TOTAL	\$ 1,081,542	\$ 593,819

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

<u>Year ended April 30,</u>	
2023	\$ (183,809)
2024	(162,512)
2025	(35,689)
2026	(290,549)
2027	52,770
Thereafter	(132,066)
TOTAL	\$ (751,855)

10. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. No contributions are made by the Village or its employees to fund a reserve for payment of benefits. Accordingly, there are no assets accumulated in a GASB-compliant trust. Since no reserve is maintained for benefit payments, the plan does not issue a separate stand-alone financial report. The OPEB obligation is generally liquidated through the funds in which the related employees' wages are paid.

Benefits Provided

The Village provides post-retirement health benefits, as per the requirements of local ordinances and labor agreements. Retirees are eligible to continue their health care coverage with the Village's carrier. The Village will pay the retirees single medical insurance coverage provided the employee is not eligible from other sources as per the following schedule upon retirement until said employee is eligible for Medicare benefits. If the employee is eligible for coverage from other sources, the Village will pay that amount provided it does not exceed the amount the Village regularly pays for single member premium coverage. If the premium contribution exceeds the costs of the Village contribution, the retiree will be eligible to remain on the Village plan. To be eligible for this benefit, the retiree shall be at least fifty-five years of age and has been an employee of the Village for a minimum of 10 years, with the exception of retirees under the International Fraternal Order of Police, Local Unit 821. Such retirees shall be at least fifty years of age. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

10 years of employment with the Village = 25% of single medical coverage premium
15 years of employment with the Village = 50% of single medical coverage premium
20 years of employment with the Village = 100% of single medical coverage premium

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Plan Membership

At April 30, 2022 (census date), membership consisted of:

Inactive employees currently receiving benefit payments	8
Inactive employees entitled to but not but not yet receiving benefit payments	-
Active employees	<u>52</u>
Total	<u><u>60</u></u>

Total OPEB Liability

The Village's total OPEB liability of \$4,979,673 was measured as of April 30, 2022 and was determined by an actuarial valuation as of May 1, 2022 using the alternative measurement method and the measurement date of April 30, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2022 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2022 including updating the discount rate at April 30, 2022 as noted below.

Actuarial cost method	Entry-age normal
Assumptions	
Payroll increases	2.75%
Discount rate	3.21% (2.27% in 2021)
Inflation	2.25%
Healthcare cost trend rates	6.87% to 6.87%
	5.00% ultimate
Asset valuation method	Market value

The payroll increase assumption is based on a review of the IMRF December 31, 2021 actuarial valuation and the L&A assumption study for Police 2022.

The discount rate was based on the municipal bond rate for the Bond Buyer 20-Bond G.O. Index. The 3.21% rate shown is the April 30, 2022. The 20-Bond G.O. Index is based on an average of certain general obligation bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Other Inputs (Continued)

The initial healthcare trend rate is based on the 2021 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.

Mortality rates were based on the PubG-2010(B) study. These rates are improved generationally using MP-2020 improvement rates, weighted per IMRF Experience Study dated December 14, 2020. Mortality rates for active police officers were based on the sex distinct raw rates as developed in the PubS-2010(A) study improved to 2017 using MP-2019 improvement rates.

Coverage election at retirement is assumed to be 100% for IMRF employees and 33% for IMRF employees currently waiving health insurance coverage. Of the employees assumed to elect coverage at retirement, 50% are assumed to elect spouse coverage and female spouses are assumed to be 3 years younger than male spouses. The assumptions are based on the current population.

Changes in the Total OPEB Liability

Balances beginning May 1, 2021	\$ 5,852,910
Changes for the year:	
Service cost	151,731
Interest	130,770
Difference between expected and actual experience	-
Assumption changes	(971,528)
Benefit payments	(184,210)
Net changes	<u>(873,237)</u>
Balances ending April 30, 2022	<u>\$ 4,979,673</u>

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.21% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease <u>(2.21%)</u>	Current Discount Rate <u>(3.21%)</u>	1% Increase <u>(4.21%)</u>
Total OPEB Liability	\$ 5,609,155	\$ 4,979,673	\$ 4,451,280

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.00% to 7.70% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.00% to 6.70%) or 1 percentage point higher (6.00% to 8.70%) than the current rate:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 4,361,418	\$ 4,979,673	\$ 5,718,765

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2022, the Village reported recognized total OPEB expense of (\$873,236).

11. 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, injuries to employees, and natural disasters. To insure against the losses, the Village participates in the Illinois Counties Risk Management Trust (ICRMT), a public entity risk pool with transfers of risk. The Village pays an annual premium to ICRMT for its coverage. Employee health risks are insured through the purchase of a commercial insurance plan. In addition, the Village has workers compensation coverage through the Illinois Public Risk Fund. Settled claims have not exceeded this coverage in any of the past three fiscal years.

12. JOINT VENTURE

During fiscal year 2009, the Village, along with the Village of New Berlin, Illinois, established the South Sangamon Water Commission. The Commission is a municipal corporation established pursuant to the provisions of the Water Commission Act of the State of Illinois (65 ILCS 5/11-135-1 et. seq.) for the purpose of constructing and operating a water supply distribution system serving its customers.

During fiscal year 2010, the Village entered into a wholesale water agreement with the South Sangamon Water Commission whereby the Water Commission will supply water to the Village until December 31, 2040, or 5 years after the expiration of the original issue of the Commission's bonds, whichever is later. The agreement became effective when the treatment plant commenced operations in May 2012. Under this agreement, the Village paid \$3,597,338 to the Commission during fiscal year 2022 for the purchase of water.

VILLAGE OF CHATHAM, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. JOINT VENTURE (Continued)

The Commission's fiscal year end is April 30. Separate financial statements are available for the Commission by contacting the South Sangamon Water Commission at PO Box 83 New Berlin, Illinois 62670-0083.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CHATHAM, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY
 ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Calendar Years

MEASUREMENT DATE DECEMBER 31	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY							
Service cost	\$ 251,027	\$ 268,419	\$ 263,876	\$ 230,684	\$ 244,533	\$ 249,095	\$ 248,975
Interest	1,011,184	952,162	902,963	879,549	898,328	882,777	782,200
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(234,705)	336,664	10,587	(353,775)	(516,855)	(469,473)	681,972
Changes of assumptions	-	(203,217)	-	423,617	(410,496)	(68,605)	33,697
Benefit payments, including refunds of member contributions	(531,731)	(530,722)	(471,468)	(467,190)	(450,749)	(443,799)	(297,513)
	495,775	823,306	705,958	712,885	(235,239)	149,995	1,449,331
Total pension liability - beginning	14,087,723	13,264,417	12,558,459	11,845,574	12,080,813	11,930,818	10,481,487
TOTAL PENSION LIABILITY - ENDING	<u>\$ 14,583,498</u>	<u>\$ 14,087,723</u>	<u>\$ 13,264,417</u>	<u>\$ 12,558,459</u>	<u>\$ 11,845,574</u>	<u>\$ 12,080,813</u>	<u>\$ 11,930,818</u>
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 336,495	\$ 390,571	\$ 315,961	\$ 343,850	\$ 355,417	\$ 339,165	\$ 425,528
Contributions - member	195,474	202,045	182,229	146,776	136,795	108,548	114,457
Net investment income	2,202,367	1,632,715	1,791,167	(862,097)	1,306,357	594,756	43,111
Benefit payments, including refunds of member contributions	(531,731)	(530,722)	(471,468)	(467,190)	(450,749)	(443,799)	(297,513)
Other income (expense)	(19,752)	(16,051)	(9,079)	(16,315)	45,042	61,553	(142,279)
	2,182,853	1,678,558	1,808,810	(854,976)	1,392,862	660,223	143,304
Plan fiduciary net position - beginning	13,329,805	11,651,247	9,842,437	10,697,413	9,304,551	8,644,328	8,501,024
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 15,512,658</u>	<u>\$ 13,329,805</u>	<u>\$ 11,651,247</u>	<u>\$ 9,842,437</u>	<u>\$ 10,697,413</u>	<u>\$ 9,304,551</u>	<u>\$ 8,644,328</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ (929,160)</u>	<u>\$ 757,918</u>	<u>\$ 1,613,170</u>	<u>\$ 2,716,022</u>	<u>\$ 1,148,161</u>	<u>\$ 2,776,262</u>	<u>\$ 3,286,490</u>
Plan fiduciary net position as a percentage of the total pension liability	106.37%	94.62%	87.84%	78.37%	90.31%	77.02%	72.45%
Covered payroll	\$ 2,702,773	\$ 2,817,953	\$ 2,735,596	\$ 2,440,390	\$ 2,313,911	\$ 2,263,499	\$ 2,443,509
Employer's net pension liability (asset) as a percentage of covered payroll	(34.38%)	26.90%	58.97%	111.29%	49.62%	122.65%	134.50%

Year Ended December 31, 2021- No changes in assumptions

Year Ended December 31, 2020 - Changes in assumptions related to price inflation, salary increases, retirement age and mortality were made since the prior measurement date. Price inflation and salary increases decreased from 2.50% to 2.25% and 3.35% - 14.25% to 2.85% - 13.75%, respectively. Retirement age assumptions were updated from the 2017 valuation pursuant to an experience study of the period 2014-2016 to the 2020 valuation pursuant to an experience study of the period 2017-2019. Mortality assumptions were updated to include mortality improvements as stated in the most recently released MP-2020 table.

Year Ended December 31, 2019- Changes in assumptions related to salary increases decreased from 3.39% -14.25% to 3.35% - 14.25%

Year Ended December 31, 2018 - Changes in assumptions related to investment rate of return were made since the prior measurement date. Investment rate of return decreased from 7.50% to 7.25%.

Year Ended December 31, 2017 - Changes in assumptions related to price inflation, salary increases, retirement age and mortality were made since the prior measurement date. Price inflation and salary increases decreased from 2.75% and 3.75% - 14.50% to 2.50% and 3.39% - 14.25%, respectively. Retirement age assumptions were updated from the 2014 valuation pursuant to an experience study of the period 2011-2013 to the 2017 valuation pursuant to an experience study of the period 2014-2016. Mortality assumptions were updated to include mortality improvements as stated in the most recently released MP-2017 table.

Year Ended December 31, 2016 - Changes in assumptions related to investment rate of return and mortality were made since the prior measurement date.

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

VILLAGE OF CHATHAM, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
POLICE PENSION TRUST FUND

Last Eight Fiscal Years

MEASUREMENT DATE MAY 1	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY								
Service cost	\$ 350,642	\$ 374,564	\$ 359,618	\$ 374,057	\$ 365,889	\$ 344,366	\$ 306,768	\$ 330,691
Interest	906,282	882,049	830,363	783,679	737,681	670,000	582,946	491,643
Changes of benefit terms	-	-	110,840	-	-	-	-	-
Differences between expected and actual experience	(423,736)	(149,490)	156,600	5,608	14,574	98,527	143,983	675,793
Changes of assumptions	(59,566)	45,796	(81,860)	-	-	291,257	659,242	525,246
Benefit payments, including refunds of member contributions	(473,044)	(456,533)	(401,279)	(431,512)	(332,855)	(309,649)	(290,496)	(211,806)
	300,578	696,386	974,282	731,832	785,289	1,094,501	1,402,443	1,811,567
Total pension liability - beginning	15,157,114	14,460,728	13,486,446	12,754,614	11,969,325	10,874,824	9,472,381	7,660,814
TOTAL PENSION LIABILITY - ENDING	\$ 15,457,692	\$ 15,157,114	\$ 14,460,728	\$ 13,486,446	\$ 12,754,614	\$ 11,969,325	\$ 10,874,824	\$ 9,472,381
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 708,017	\$ 665,113	\$ 633,707	\$ 604,324	\$ 530,523	\$ 510,127	\$ 326,628	\$ 341,113
Contributions - member	127,667	121,507	122,579	109,075	118,016	111,324	108,237	107,716
Net investment income	(792,413)	2,075,210	(127,230)	359,011	363,359	480,550	(52,244)	295,773
Benefit payments, including refunds of member contributions	(473,044)	(456,533)	(401,279)	(431,512)	(332,855)	(309,649)	(290,496)	(211,806)
Administrative expense	(11,556)	(12,438)	(13,835)	(15,416)	(15,672)	(13,463)	(13,674)	(4,221)
	(441,329)	2,392,859	213,942	625,482	663,371	778,889	78,451	528,575
Plan fiduciary net position - beginning	10,546,789	8,153,930	7,939,988	7,314,506	6,651,135	5,872,246	5,793,795	5,265,220
PLAN FIDUCIARY NET POSITION - ENDING	\$ 10,105,460	\$ 10,546,789	\$ 8,153,930	\$ 7,939,988	\$ 7,314,506	\$ 6,651,135	\$ 5,872,246	\$ 5,793,795
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 5,352,232	\$ 4,610,325	\$ 6,306,798	\$ 5,546,458	\$ 5,440,108	\$ 5,318,190	\$ 5,002,578	\$ 3,678,586
Plan fiduciary net position as a percentage of the total pension liability	65.37%	69.58%	56.39%	58.87%	57.35%	55.57%	54.00%	61.17%
Covered payroll	\$ 1,297,195	\$ 1,226,099	\$ 1,236,916	\$ 1,195,048	\$ 1,251,466	\$ 1,212,074	\$ 1,185,936	\$ 1,136,776
Employer's net pension liability (asset) as a percentage of covered payroll	412.60%	376.02%	509.88%	464.12%	434.70%	438.77%	421.83%	323.60%

Year ended April 30, 2022 - The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 2.27% to 3.21%, Projected Individual Pay Increases was changed from 3.75%-21.01% to 3.75%-11.09% and the inflation rate was changed from 2.50% to 2.25%.

Year ended April 30, 2021 - The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 2.56% to 2.27%, Projected Individual Pay Increases was changed from 3.75%-21.01% to 4.00%-21.25%, and the Inflation Rate was changed from 2.25% to 2.50%

Year ended April 30, 2020 - The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.79% to 2.56%, Projected Individual Pay Increases was changed from 4.00%-21.25% to 3.75%-21.01%, Consumer Price Index was changed from 2.50% to 2.25% and the Inflation Rate was changed from 2.50% to 2.25%. Also, changes to demographic assumptions were made based on a study of Police officers and Police Pension Funds in Illinois.

Year ended April 30, 2019 - The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.97% to 3.79%

Year ended April 30, 2018 - The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.82% to 3.97%

Year ended April 30, 2017 - Changes in assumptions related to the bond rate and mortality were made since the prior measurement date. The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82%. Also, mortality assumptions were updated to include mortality improvements as stated in the most recently released MP-2016 table. In addition, the rates are being applied on a fully-generational basis.

Year ended April 30, 2016 - Changes in assumptions related to the bond rate, discount rate and demographics were made since the prior measurement date. The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.62% to 3.32%. The single discount rate used was changed from 6.50% to 6.25%. Also, changes to demographic assumptions were made based on a study of Police officers and Police Pension Funds in Illinois. The change in demographic assumptions impacted mortality rates, mortality improvement rates, retirements rates, disability rates, and termination rates.

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

VILLAGE OF CHATHAM, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Seven Fiscal Years

FISCAL YEAR ENDING APRIL 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 326,809	\$ 346,142	\$ 331,521	\$ 335,774	\$ 351,115	\$ 330,816	\$ 332,775
Contributions in relation to the actuarially determined contribution	<u>326,809</u>	<u>346,142</u>	<u>331,521</u>	<u>335,774</u>	<u>351,115</u>	<u>330,774</u>	<u>332,775</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42</u>	<u>\$ -</u>
Covered payroll	\$ 2,699,109	\$ 2,695,567	\$ 2,749,884	\$ 2,545,451	\$ 2,351,697	\$ 2,273,112	\$ 2,446,564
Contributions as a percentage of covered payroll	12.11%	12.84%	12.06%	13.19%	14.93%	14.55%	13.60%

Notes to schedule:

Information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of payroll, closed and the amortization period was 22 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION TRUST FUND

Last Eight Fiscal Years

FISCAL YEAR ENDING APRIL 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 710,329	\$ 666,450	\$ 634,385	\$ 604,307	\$ 531,274	\$ 510,280	\$ 327,052	\$ 306,391
Contributions in relation to the actuarially determined contribution	<u>708,017</u>	<u>665,113</u>	<u>633,707</u>	<u>604,324</u>	<u>530,523</u>	<u>510,127</u>	<u>326,628</u>	<u>341,113</u>
Contribution deficiency (excess)	<u>\$ 2,312</u>	<u>\$ 1,337</u>	<u>\$ 678</u>	<u>\$ (17)</u>	<u>\$ 751</u>	<u>\$ 153</u>	<u>\$ 424</u>	<u>\$ (34,722)</u>
Covered payroll	\$ 1,297,195	\$ 1,226,099	\$ 1,236,916	\$ 1,195,048	\$ 1,251,466	\$ 1,212,074	\$ 1,185,936	\$ 1,136,776
Contributions as a percentage of covered payroll	54.58%	54.25%	51.23%	50.57%	42.39%	42.09%	27.54%	30.01%

Notes to schedule:

Information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of payroll, closed and the amortization period was 16 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 6.25% annually, and projected salary increases assumption of 3.75% to 21.01% compounded annually.

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

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFIT PLAN

Last Four Fiscal Years

MEASUREMENT DATE MAY 1,	2022	2021	2020	2019
TOTAL OPEB LIABILITY				
Service cost	\$ 151,731	\$ 135,267	\$ 105,826	\$ 99,197
Interest	130,770	133,152	166,632	166,628
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	36,918	-	-
Changes of assumptions	(971,528)	436,883	696,532	82,446
Benefit payments, including refunds of member contributions	(184,210)	(181,164)	(148,381)	(148,503)
	(873,237)	561,056	820,609	199,768
Total OPEB liability - beginning	5,852,910	5,291,854	4,471,245	4,271,477
TOTAL OPEB LIABILITY - ENDING	<u>\$ 4,979,673</u>	<u>\$ 5,852,910</u>	<u>\$ 5,291,854</u>	<u>\$ 4,471,245</u>
OPEB PLAN NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EMPLOYER'S NET OPEB LIABILITY	<u>\$ 4,979,673</u>	<u>\$ 5,852,910</u>	<u>\$ 5,291,854</u>	<u>\$ 4,471,245</u>
Covered-employee payroll	\$ 4,018,239	\$ 3,921,666	\$ 3,978,097	\$ 3,655,376
Employer's net pension liability (asset) as a percentage of covered-employee payroll	123.93%	149.25%	133.02%	122.32%

Year ended April 30, 2022 the changes in assumptions included changes in the the discount rate was changed from 2.27% to 3.21%. Mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates were changed from the 2017 IMRF Experience Study to the 2020 IMRF Experience Study

Year ended April 30, 2021 the changes in assumptions included changes in the the discount rate was changed from 2.56% to 2.27%.

Year ended April 30, 2020 the changes in assumptions included changes in the inflate rate, mortality rates, mortality improvement rates, termination rates, disability rates, and the discount rate was changed from 3.79% to 2.56%.

Year ended April 30, 2019 - Because this is implementation year, the beginning total OPEB liability is based on the same data and plan provisions as the ending total OPEB liability. For the purpose of developing changes in OPEB liability, the only change in assumptions was the discount rate from 3.97% to 3.79%.

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

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

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION TRUST FUND

Last Eight Fiscal Years

<u>FISCAL YEAR ENDING APRIL 30,</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return	-7.27%	24.48%	-1.54%	4.74%	5.23%	7.85%	-0.80%	5.21%

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

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Over/(Under)
REVENUES				
Property taxes	\$ 1,480,976	\$ 1,480,976	\$ 1,476,037	\$ (4,939)
Road and bridge taxes	24,700	24,700	24,508	(192)
Local use tax	511,750	511,750	492,430	(19,320)
Telecommunications tax	116,000	116,000	95,566	(20,434)
Gaming tax	64,120	64,120	172,573	108,453
Franchise fees	250,100	250,100	262,418	12,318
Business licenses	23,670	23,670	28,742	5,072
Building and zoning fees	51,800	51,800	53,484	1,684
Fines	82,250	82,250	54,228	(28,022)
Cemetery fees	12,580	12,580	16,510	3,930
Administration fee	635,514	635,514	635,514	-
Investment income	13,575	13,575	13,977	402
Other	53,315	53,315	111,608	58,293
Intergovernmental revenues	2,276,545	2,276,545	3,201,113	924,568
Federal grants	23,583	23,583	8,765	(14,818)
State grants	2,890	2,890	-	(2,890)
Total revenues	5,623,368	5,623,368	6,647,473	1,024,105
EXPENDITURES				
General government:				
Salaries and overtime	296,000	296,000	258,397	(37,603)
Village officials	53,000	53,000	50,100	(2,900)
Other payroll expenditures	103,130	103,130	88,967	(14,163)
Travel and training	9,270	3,470	1,199	(2,271)
Legal fees	131,840	131,840	74,766	(57,074)
Professional services	161,101	161,101	110,856	(50,245)
Accounting and auditing fees	3,710	3,710	3,543	(167)
Building and grounds maintenance	19,647	19,647	13,826	(5,821)
Vehicle and equipment maintenance	2,327	2,327	453	(1,874)
Office expenditures	37,216	37,216	27,039	(10,177)
IT & GIS	54,203	54,203	30,520	(23,683)
Code enforcement	67,310	67,310	34,620	(32,690)
General insurance	30,250	32,550	32,228	(322)
Emergency services	3,643	7,143	4,886	(2,257)
Refunds	4,120	4,120	390	(3,730)
Grant expense	56,000	56,000	-	(56,000)
Total general government	1,032,767	1,032,767	731,790	(300,977)

(continued)

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Over/(Under)
Cemetery:				
Salaries and overtime	\$ 20,000	\$ 20,000	\$ 12,974	\$ (7,026)
Other payroll expenditures	7,060	7,060	4,911	(2,149)
Building and grounds maintenance	18,998	18,998	12,090	(6,908)
Total cemetery	46,058	46,058	29,975	(16,083)
Culture and recreation:				
Salaries and overtime	278,800	278,800	236,442	(42,358)
Other payroll expenditures	88,190	88,190	72,936	(15,254)
Travel and training	515	515	-	(515)
Professional services	4,887	4,887	3,102	(1,785)
Building and grounds maintenance	55,897	54,897	52,539	(2,358)
Program expenditures	-	500	500	-
4th of July	7,622	8,122	8,100	(22)
Vehicle and equipment maintenance	34,420	34,420	28,443	(5,977)
Office expenditures	4,150	4,150	2,594	(1,556)
Equipment purchase	9,782	9,782	6,050	(3,732)
Uniforms and supplies	5,550	5,550	4,725	(825)
Total culture and recreation	489,813	489,813	415,431	(74,382)
Public safety:				
Salaries and overtime	1,923,700	1,893,376	1,649,811	(243,565)
Other payroll expenditures	600,700	600,700	518,527	(82,173)
Travel and training	14,421	24,421	22,285	(2,136)
Professional services	5,403	5,403	1,432	(3,971)
Building and grounds maintenance	11,843	11,843	7,732	(4,111)
Vehicle and equipment maintenance	56,882	64,882	56,262	(8,620)
Office expenditures	59,138	60,462	54,463	(5,999)
IT	13,805	17,805	17,670	(135)
General insurance	42,200	46,200	45,864	(336)
Equipment purchase	32,426	35,426	27,923	(7,503)
Pension contribution	710,329	710,329	708,013	(2,316)
Uniforms and supplies	42,591	42,591	38,772	(3,819)
Crime prevention	41,371	41,371	8,101	(33,270)
Total public safety	3,554,809	3,554,809	3,156,855	(397,954)

(continued)

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Over/(Under)
Public works/transportation:				
Employee salaries and overtime	\$ 331,700	\$ 330,100	\$ 235,376	\$ (94,724)
Other payroll expenditures	163,350	163,350	120,005	(43,345)
Travel and training	1,000	1,000	-	(1,000)
Building and ground maintenance	13,420	13,420	10,361	(3,059)
Vehicle and equipment maintenance	116,314	116,314	59,654	(56,660)
IT	1,500	1,500	1,321	(179)
General insurance	22,161	23,761	23,665	(96)
Equipment purchase	12,881	12,881	1,016	(11,865)
Uniforms and supplies	14,404	14,404	6,351	(8,053)
Office expenditures	2,591	2,591	2,039	(552)
Total public works/transportation	<u>679,321</u>	<u>679,321</u>	<u>459,788</u>	<u>(219,533)</u>
Debt service				
Principal	60,855	66,060	65,720	(340)
Interest	11,000	12,647	12,884	237
Total debt service	<u>71,855</u>	<u>78,707</u>	<u>78,604</u>	<u>(103)</u>
Capital outlays:				
Land	26,013	26,013	26,013	-
Total capital outlay	<u>26,013</u>	<u>26,013</u>	<u>26,013</u>	<u>-</u>
Total expenditures	<u>5,900,636</u>	<u>5,907,488</u>	<u>4,898,456</u>	<u>(1,009,032)</u>
EXCESS OR DEFICIENCIES OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>(277,268)</u>	<u>(284,120)</u>	<u>1,749,017</u>	<u>2,033,137</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	<u>(1,410,800)</u>	<u>(1,403,948)</u>	<u>(1,403,948)</u>	<u>-</u>
Total other financing (uses)	<u>(1,410,800)</u>	<u>(1,403,948)</u>	<u>(1,403,948)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,688,068)</u>	<u>\$ (1,688,068)</u>	345,069	<u>\$ 2,033,137</u> (concluded)
FUND BALANCE - MAY 1, 2021			<u>3,678,410</u>	
FUND BALANCE - APRIL 30, 2022			<u>\$ 4,023,479</u>	

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

1. BUDGETARY CONTROLS

The President and Board of Trustees legally enact the budget through passage of an ordinance which is developed on the modified accrual basis of accounting for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, and Permanent Fund and the accrual basis of accounting for the Proprietary Funds and the Fiduciary Funds. Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by operational line item which constitutes the legal level of control. Expenditures may not exceed appropriations. All budget revisions must be approved by the Board of Trustees. The budget lapses at year end. The Village has adopted an annual budget for all funds.

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

VILLAGE OF CHATHAM, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2022

	Special Revenue				Permanent	Total
	Motor Fuel Tax	Veteran's Memorial Brick	Yard Waste, Recycling and Refuse	Police and Public Works Utility Tax	Cemetery Trust	
ASSETS						
Cash and cash equivalents	\$ 1,560,849	\$ 11,635	\$ 227,975	\$ 24,814	\$ 505,314	\$ 2,330,587
Other receivables	-	-	25,966	-	750	26,716
Due from other governments	38,590	-	-	-	-	38,590
Total current assets	1,599,439	11,635	253,941	24,814	506,064	2,395,893
TOTAL ASSETS	\$ 1,599,439	\$ 11,635	\$ 253,941	\$ 24,814	\$ 506,064	\$ 2,395,893
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	\$ 34,343	\$ -	\$ 14,285	\$ -	\$ -	\$ 48,628
Accrued payroll	-	-	1,770	-	-	1,770
Payroll tax liabilities	-	-	338	-	-	338
Unearned revenue	-	-	4,235	-	-	4,235
Due to other funds	-	-	-	1,002	-	1,002
TOTAL LIABILITIES	34,343	-	20,628	1,002	-	55,973
FUND BALANCE						
Nonspendable						
Corpus of permanent fund	-	-	-	-	421,542	421,542
Restricted						
Public works	1,565,096	-	-	-	-	1,565,096
Unrestricted						
Committed						
Veteran's memorial brick	-	11,635	-	-	-	11,635
Yard waste	-	-	233,313	-	-	233,313
Public safety	-	-	-	2,566	-	2,566
Public works	-	-	-	21,246	-	21,246
Cemetery	-	-	-	-	84,522	84,522
Total fund balance	1,565,096	11,635	233,313	23,812	506,064	2,339,920
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,599,439	\$ 11,635	\$ 253,941	\$ 24,814	\$ 506,064	\$ 2,395,893

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2022

	Special Revenue				Permanent	Total
	Motor Fuel Tax	Veteran's Memorial Brick	Yard Waste, Recycling and Refuse	Police and Public Works Utility Tax	Cemetery Trust	
REVENUES						
Motor fuel taxes	\$ 483,551	\$ -	\$ -	\$ -	\$ -	\$ 483,551
Telecommunications tax	-	-	-	23,892	-	23,892
Fees and service charges	-	200	298,884	-	19,088	318,172
State grants	252,632	-	-	-	-	252,632
Investment income	1,950	8	872	16	1,719	4,565
Total revenues	738,133	208	299,756	23,908	20,807	1,082,812
EXPENDITURES						
Current						
Culture and recreation	-	611	-	-	800	1,411
Public safety	-	-	-	12,874	-	12,874
Public works/transportation	205,472	-	352,079	-	-	557,551
Total expenditures	205,472	611	352,079	12,874	800	571,836
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	532,661	(403)	(52,323)	11,034	20,007	510,976
NET CHANGE IN FUND BALANCE	532,661	(403)	(52,323)	11,034	20,007	510,976
FUND BALANCE - MAY 1, 2021	1,032,435	12,038	285,636	12,778	486,057	1,828,944
FUND BALANCE - APRIL 30, 2022	\$ 1,565,096	\$ 11,635	\$ 233,313	\$ 23,812	\$ 506,064	\$ 2,339,920

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS

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

For the Year Ended April 30, 2022

	Motor Fuel Tax		Veteran's Memorial Brick	
	Final Budget	Actual	Final Budget	Actual
REVENUES				
Motor fuel tax	\$ 452,525	\$ 483,551	\$ -	\$ -
Telecommunications tax	-	-	-	-
Fees and service charges	-	-	1,150	200
State Grants	126,316	252,632	-	-
Investment income	1,625	1,950	50	8
Total revenues	580,466	738,133	1,200	208
EXPENDITURES				
Salaries and overtime	-	-	-	-
Other payroll expenditures	-	-	-	-
Street maintenance and improvements	745,921	175,993	-	-
Clean-up and beautification	-	-	-	-
Yard waste supplies and services	-	-	-	-
Professional services	34,800	29,479	-	-
Building and grounds maintenance	-	-	1,200	611
Equipment	-	-	-	-
Total expenditures	780,721	205,472	1,200	611
NET CHANGE IN FUND BALANCE	\$ (200,255)	532,661	\$ -	(403)
FUND BALANCE - MAY 1, 2021		1,032,435		12,038
FUND BALANCE - APRIL 30, 2022		\$ 1,565,096		\$ 11,635

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS

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

For the Year Ended April 30, 2022

	Yard Waste, Recycling and Refuse			Police and Public Works Utility Tax	
	Original Budget	Final Budget	Actual	Final Budget	Actual
REVENUES					
Motor fuel tax	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications tax	-	-	-	28,900	23,892
Fees and service charges	295,040	295,040	298,884	-	-
Federal grants	-	-	-	-	-
Investment income	1,340	1,340	872	30	16
Total revenues	<u>296,380</u>	<u>296,380</u>	<u>299,756</u>	<u>28,930</u>	<u>23,908</u>
EXPENDITURES					
Salaries and overtime	49,040	49,040	46,110	-	-
Other payroll expenditures	19,050	21,050	19,790	-	-
Street maintenance and improvements	-	-	-	-	-
Clean-up and beautification	29,500	11,239	11,239	-	-
Yard waste supplies and services	208,114	237,296	237,295	-	-
Professional services	-	-	-	-	-
Building and grounds maintenance	-	-	-	-	-
Equipment	37,650	37,650	37,645	27,998	12,874
Total expenditures	<u>343,354</u>	<u>356,275</u>	<u>352,079</u>	<u>27,998</u>	<u>12,874</u>
NET CHANGE IN FUND BALANCE	<u>\$ (46,974)</u>	<u>\$ (59,895)</u>	(52,323)	<u>\$ 932</u>	11,034
FUND BALANCE - MAY 1, 2021			<u>285,636</u>		<u>12,778</u>
FUND BALANCE - APRIL 30, 2022			<u>\$ 233,313</u>		<u>\$ 23,812</u>

See accompanying Independent Auditor's Report.

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VILLAGE OF CHATHAM, ILLINOIS

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

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over/(Under)</u>
REVENUES				
Investment income	\$ 225	\$ 225	\$ 896	\$ 671
State grants	350,000	350,000	-	(350,000)
Other	704,238	704,238	10,323	(693,915)
Total revenues	<u>1,054,463</u>	<u>1,054,463</u>	<u>11,219</u>	<u>(1,043,244)</u>
EXPENDITURES				
General government:				
Building and grounds maintenance	(125,762)	2,538	2,506	(32)
Total general government	<u>(125,762)</u>	<u>2,538</u>	<u>2,506</u>	<u>(32)</u>
Culture and recreation:				
Building and grounds maintenance	385,000	361,900	11,900	(350,000)
Vehicle and equipment purchase	(21,471)	1,629	-	(1,629)
Total culture and recreation	<u>363,529</u>	<u>363,529</u>	<u>11,900</u>	<u>(351,629)</u>
Public safety:				
Vehicle and equipment purchase	139,280	139,280	139,280	-
Total public safety	<u>139,280</u>	<u>139,280</u>	<u>139,280</u>	<u>-</u>
Public works/transportation:				
Building and grounds maintenance	18,575	18,575	-	(18,575)
Vehicle and equipment purchase	134,098	134,098	60,718	(73,380)
Total public works/transportation	<u>152,673</u>	<u>152,673</u>	<u>60,718</u>	<u>(91,955)</u>
				(Continued)

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS

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

For the Year Ended April 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over/(Under)</u>
Capital outlays:				
Land	144,019	144,019	144,019	-
Buildings and grounds	485,981	485,981	485,981	-
Vehicles	223,593	223,593	223,593	-
Equipment	23,000	23,000	23,000	-
Infrastructure	387,534	387,534	387,534	-
Total capital outlay	<u>1,264,127</u>	<u>1,264,127</u>	<u>1,264,127</u>	<u>-</u>
Total expenditures	<u>1,793,847</u>	<u>1,922,147</u>	<u>1,478,531</u>	<u>(443,616)</u>
(DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>(739,384)</u>	<u>(867,684)</u>	<u>(1,467,312)</u>	<u>(599,628)</u>
OTHER FINANCING SOURCES				
Loan proceeds	-	-	234,127	234,127
Transfer in	1,410,800	1,410,800	1,403,948	(6,852)
Total other financing sources	<u>1,410,800</u>	<u>1,410,800</u>	<u>1,638,075</u>	<u>227,275</u>
NET CHANGE IN FUND BALANCE	<u>\$ 671,416</u>	<u>\$ 543,116</u>	170,763	<u>\$ (372,353)</u>
FUND BALANCE - MAY 1, 2021			<u>73,669</u>	
FUND BALANCE - APRIL 30, 2022			<u>\$ 244,432</u>	
			(Concluded)	

See accompanying Independent Auditor's Report.

VILLAGE OF CHATHAM, ILLINOIS

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

For the Year Ended April 30, 2022

	Cemetery Trust	
	Final Budget	Actual
REVENUES		
Fees and service charges	\$ 14,200	\$ 19,088
Investment income	2,360	1,719
Total revenues	<u>16,560</u>	<u>20,807</u>
EXPENDITURES		
Building and grounds maintenance	78,489	-
Refund	5,150	800
Total expenditures	<u>83,639</u>	<u>800</u>
NET CHANGE IN FUND BALANCE	<u>\$ (67,079)</u>	20,007
FUND BALANCE - MAY 1, 2021		<u>486,057</u>
FUND BALANCE - APRIL 30, 2022		<u>\$ 506,064</u>

See accompanying Independent Auditor's Report.

SUPPLEMENTARY FINANCIAL INFORMATION

VILLAGE OF CHATHAM, ILLINOIS

**STATEMENT OF NET POSITION
ELECTRIC FUND**

April 30, 2022

(With Comparative Actual Amounts for April 30, 2021)

	2022	2021
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3,848,458	\$ 3,264,647
Restricted accounts - cash	179,014	178,425
Accounts receivable	766,738	845,478
Inventory	548,769	379,790
Total current assets	5,342,979	4,668,340
Other Assets:		
Interfund advance receivable	-	89,707
Net pension asset	342,464	-
Total other assets	342,464	89,707
Capital Assets:		
Capital assets, not being depreciated	279,734	306,688
Property and equipment	21,235,638	21,371,269
Less: accumulated depreciation	(11,297,391)	(10,920,988)
Capital assets, net	10,217,981	10,756,969
Total assets	15,903,424	15,515,016
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	171,647	242,271
Total assets and deferred outflows of resources	16,075,071	15,757,287

(Continued)

VILLAGE OF CHATHAM, ILLINOIS

**STATEMENT OF NET POSITION
ELECTRIC FUND**

April 30, 2022

(With Comparative Actual Amounts for April 30, 2021)

	2022	2021
LIABILITIES		
Current Liabilities:		
Accounts payable	\$ 86,505	\$ 79,085
Accrued payroll	36,552	34,926
Accrued compensated absences payable	9,975	4,280
Unearned revenue	78,107	79,599
Customer deposits	177,600	146,200
Accrued interest payable	18,869	21,380
Other payables	6,920	6,965
Current maturities of long term debt:		
OPEB liability	20,975	23,239
G.O. bonds (Alternate Revenue Source) payable	295,000	279,000
Capital lease payable	79,542	77,149
	810,045	751,823
Total current liabilities		
Long-Term Liabilities:		
Accrued compensated absences payable	179,997	222,848
Net OPEB obligation	546,033	727,563
Net pension liability	-	273,684
G.O. bonds (Alternate Revenue Source) payable	1,488,000	1,783,000
Capital lease payable	153,033	232,668
	2,367,063	3,239,763
Total long-term liabilities		
	3,177,108	3,991,586
Total liabilities		
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	847,484	630,767
	4,024,592	4,622,353
Total liabilities and deferred inflows of resources		
NET POSITION		
Investment in capital assets	8,202,406	8,385,152
Restricted for debt service	179,014	178,425
Unrestricted	3,669,059	2,571,357
	\$ 12,050,479	\$ 11,134,934
Total net position		
	\$ 12,050,479	\$ 11,134,934

(Concluded)

VILLAGE OF CHATHAM, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
ELECTRIC FUND**

For the Year Ended April 30, 2022
(With Comparative Actual Amounts for the Year Ended April 30, 2021)

	2022	2021
OPERATING REVENUES		
User charges	\$ 10,667,203	\$ 10,144,077
Other income	25,329	80,064
	10,692,532	10,224,141
OPERATING EXPENSES		
Electricity purchases	7,083,059	7,253,053
Distribution and customer service	2,020,569	2,029,049
Depreciation	645,352	620,682
	9,748,980	9,902,784
OPERATING INCOME	943,552	321,357
NONOPERATING INCOME (EXPENSE)		
Investment income	12,243	14,169
Grant income	-	146,523
Interest expense	(40,250)	(45,081)
	(28,007)	115,611
CHANGE IN NET POSITION	915,545	436,968
NET POSITION - MAY 1, 2021	11,134,934	10,697,966
NET POSITION - APRIL 30, 2022	\$ 12,050,479	\$ 11,134,934

VILLAGE OF CHATHAM, ILLINOIS

SCHEDULE OF OUTSTANDING BONDS
GOVERNMENTAL ACTIVITIES

April 30, 2022

	General Obligation Bonds Series, 2021		Total Debt Service Requirements
	Principal	Interest	
2022-2023	35,964	10,436	46,400
2023-2024	36,450	9,951	46,401
2024-2025	36,941	9,459	46,400
2025-2026	37,440	8,960	46,400
2026-2027	37,946	8,454	46,400
2027-2028	38,458	7,942	46,400
2028-2029	38,977	7,423	46,400
2029-2030	39,503	6,897	46,400
2030-2031	40,037	6,363	46,400
2031-2032	40,577	5,823	46,400
2032-2033	41,125	5,275	46,400
2033-2034	41,680	4,720	46,400
2034-2035	42,242	4,157	46,399
2035-2036	42,813	3,587	46,400
2036-2037	43,391	3,009	46,400
2037-2038	43,977	2,423	46,400
2038-2039	44,570	1,830	46,400
2039-2040	45,172	1,228	46,400
2040-2041	45,782	618	46,400
	<u>\$ 773,045</u>	<u>\$ 108,555</u>	<u>\$ 881,600</u>

VILLAGE OF CHATHAM, ILLINOIS

**SCHEDULE OF OUTSTANDING BONDS
BUSINESS-TYPE ACTIVITIES**

April 30, 2022

	Electric General Obligation (Alternative Revenue Source) Bonds, Series 2014		Total Debt Service Requirements
	Principal	Interest	
	<u>Principal</u>	<u>Interest</u>	
2022-2023	295,000	37,738	332,738
2023-2024	306,000	32,134	338,134
2024-2025	314,000	26,014	340,014
2025-2026	321,000	19,420	340,420
2026-2027	336,000	12,518	348,518
2027-2028	106,000	4,958	110,958
2028-2029	105,000	2,520	107,520
	<u>\$ 1,783,000</u>	<u>\$ 135,302</u>	<u>\$ 1,918,302</u>

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VILLAGE OF CHATHAM, ILLINOIS

SCHEDULE OF INVESTMENTS

April 30, 2022

	<u>Cost</u>	<u>Fair Value</u>	<u>Interest Rate</u>	<u>Maturity</u>
Police Pension Fund				
<u>Charles Schwab Account:</u>				
Mutual Funds				
Equity Funds:				
Champlain Small Company	\$ 334,294	\$ 420,450		
Ishares Core S & P 500	1,595,009	2,011,008		
Oakmark Fund	332,388	538,551		
Vanguard FTSE Developed	1,392,184	1,451,623		
Vanguard Russell 2000	1,491,567	1,649,137		
Total Equity Funds	<u>5,145,442</u>	<u>6,070,769</u>		
Fixed Income:				
US Treasuries:				
INFL Index	102,921	126,724	0.63%	1/15/2024
INFL Index	118,768	124,314	0.25%	1/15/2025
US Treasur NT	199,914	182,625	0.38%	11/30/2025
US Treasur NT	328,260	297,084	1.63%	11/30/2026
US Treasur NT	49,883	44,000	0.63%	11/30/2027
Total US Treasuries	<u>799,746</u>	<u>774,747</u>		
Agencies Securities				
Federal Farm Credit System	73,326	65,635	3.28%	11/02/2026
TVA Strip	150,966	137,516	0.00%	01/15/2027
Federal Farm Credit System B	249,650	222,993	0.90%	08/19/2027
TVA Strip	45,853	40,999	0.00%	06/15/2028
Total Agency Securities	<u>519,795</u>	<u>467,143</u>		
Corporate Bonds:				
Amazon.com Inc	151,975	133,926	1.65%	05/12/2028
Apple Inc	74,548	75,034	2.70%	05/13/2022
Apple Inc	151,487	150,165	3.20%	05/13/2025
Berkshire Hathaway	100,365	100,000	3.00%	05/15/2022
Chevron Corporation	50,837	50,296	3.19%	06/24/2023
Chevron Corporation	232,279	223,141	3.33%	11/17/2025
Exxon Mobil Corp	100,041	100,229	2.73%	03/01/2023
Exxon Mobil Corp	102,044	100,606	3.18%	03/15/2024

(Continued)

VILLAGE OF CHATHAM, ILLINOIS

SCHEDULE OF INVESTMENTS

April 30, 2022

	Cost	Fair Value	Interest Rate	Maturity
Corporate Bonds (Continued):				
Johnson & Johnson	\$ 153,956	\$ 137,444	2.95%	03/03/2027
Microsoft Corp	61,980	62,231	2.65%	11/03/2022
Microsoft Corp	97,263	100,084	2.13%	11/15/2022
Target Corporation	152,845	151,728	3.50%	07/01/2024
Wal-Mart Stores	74,198	74,035	6.75%	10/15/2023
Wal-Mart Stores	157,992	151,277	3.30%	04/22/2024
Total Corporate Bonds	<u>1,661,810</u>	<u>1,610,196</u>		
Mortgage Pools:				
GNMA Pool AE4614	30,189	29,406	3.50%	05/15/2043
GNMA Pool AL2591	17,638	16,343	3.00%	03/15/2045
GNMA Pool AL5347	27,752	25,698	3.00%	03/15/2045
GNMA Pool BD5850	7,748	7,501	3.50%	10/15/2047
GNMA Pool BE7877	15,087	14,753	3.50%	12/15/2047
GNMA Pool BS5027	61,496	55,480	3.50%	02/15/2050
Total Mortgage Pools	<u>159,910</u>	<u>149,181</u>		
CMO & Asset Backed Securities:				
Government Nation	<u>957</u>	<u>895</u>	3.50%	07/20/2036
Certificate of Deposits:				
Capital One	99,877	99,077	2.10%	08/14/2024
Citibank	149,453	154,226	3.50%	01/09/2026
Morgan Stanley B	99,790	100,234	2.55%	06/06/2022
Morgan Stanley P	49,903	50,287	1.85%	12/05/2022
Morgan Stanley B	100,006	101,085	2.55%	06/13/2023
Morgan Stanley P	99,715	100,345	1.95%	08/22/2023
Wells Fargo & Co	99,780	98,570	1.95%	10/18/2024
Total Certificate of Deposit	<u>698,524</u>	<u>703,824</u>		
Total Charles Schwab	<u>\$ 8,986,184</u>	<u>\$ 9,776,755</u>		(Concluded)

VILLAGE OF CHATHAM, ILLINOIS

SCHEDULE OF INSURANCE

April 30, 2022

Type of Coverage and Name of Company	Policy Number	Policy Period		Details of Coverage	Liability Limits	Annual Premium
		From	To			
General Liability Illinois Counties Risk Management Trust	P2-1000510- 21122-01	12/1/2021	12/1/2022	General Liability	Coverage Applies to: \$1,000,000 General Aggregate \$3,000,000 Products/Completed Operation Annual Aggregate \$1,000,000	\$ 157,804
Excess Liability Illinois Counties Risk Management Trust	P2-1000510- 21122-01	12/1/2021	12/1/2022	Excess Liability	\$10,000,000 limit	
Automobile Liability & Physical Damage Illinois Counties Risk Management Trust	P2-1000510- 21122-01	12/1/2021	12/1/2022	Automobile Liability Automobile Physical Damage	Each Occurrence \$1,000,000 \$2,325,100 Total Physical Damage Scheduled Value	
Property/Inland Marine/Auto Coverage Physical Damage Illinois Counties Risk Management Trust	P2-1000510- 21122-01	12/1/2021	12/1/2022	Property	\$30,371,145 Total Building and Contents Limit	
Worker's Compensation Illinois Public Risk Fund	P1387-2022	1/1/2021	1/1/2022	Workers Compensation Employers Liability	Statutory \$3,000,000 per occurrence	\$ 93,981

VILLAGE OF CHATHAM, ILLINOIS

SCHEDULE OF ELECTRIC RATES CHARGED

April 30, 2022

The Electric System served an average of 6,134 customers during fiscal year 2022. The Village provided 81,044,215 kilowatt hours to its customers during fiscal year 2022. The electric rates as of April 30, 2022 charged by the Village are as follows (effective October 1st, 2021):

Standard Residential Service Rates

- (1) Rate: \$0.1169/kwh
- (2) Facility Charge: \$11.92 per month

Senior Citizen Residential and Village Park Service Rate

- (1) Rate: \$0.1053/kwh
- (2) Facility Charge: \$11.92 per month

Governmental Service

- (1) Rate: \$0.1053/kwh
- (2) Demand Charge: \$6.4620/multiplier/demand unit (demand will be the highest average kilowatt demand measured in any 15-minute period during the month)
- (3) Facility Charge: \$25.62 per month

General Service – Commercial without Demand

- (1) Rate: \$0.1379/kwh
- (2) Facility Charge – Commercial, institutional, and non-residential or for three phase, residential, non-residential, institutional, and commercial use taken through a single meter at the utility standard secondary voltage without Demand metering.
 - a) \$11.92 per month single phase
 - b) \$26.65 per month three phase

General Service – Commercial with Demand

- (1) Rate: \$0.1092/kwh
- (2) Demand Charge: \$6.4620/multiplier/demand unit (demand will be the highest average kilowatt demand measured in any 15-minute period during the month)
- (3) Facility Charge – Commercial, institutional, and non-residential or for three phase, residential, non-residential, institutional, and commercial use taken through a single meter at the utility standard secondary voltage without Demand metering.
 - a) \$11.92 per month single phase
 - b) \$25.62 per month three phase

Industrial Service

- (1) Rate: \$0.0956/kwh
- (2) Demand Charge: \$8.6049/multiplier/demand unit (demand will be the highest average kilowatt demand measured in any 15-minute period during the month, minimum of 70kw. The Village may determine the actual demand either by permanently installed instruments or by tests.)
- (3) Facility Charge
 - a) \$20.50 per month single phase
 - b) \$51.24 per month three phase
- (4) Security Lighting Rate: \$8.70/kwh

STATISTICAL SECTION

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

CONTENTS

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 contain information to help the reader assess the affordability of the Village's current level 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 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 CHATHAM, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2013	2014	2015	2016
Governmental activities				
Net invested in capital assets	\$ 11,580,668	\$ 12,582,113	\$ 15,360,931	\$ 15,390,867
Restricted	1,649,568	1,858,516	660,783	1,199,613
Unrestricted	<u>(240,600)</u>	<u>(221,764)</u>	<u>(160,710)</u>	<u>(4,086,718)</u>
Total governmental activities net assets	<u>\$ 12,989,636</u>	<u>\$ 14,218,865</u>	<u>\$ 15,861,004</u>	<u>\$ 12,503,762</u>
Business-type activities				
Net invested in capital assets	\$ 14,930,360	\$ 14,069,999	\$ 14,776,580	\$ 14,879,229
Restricted	210,272	162,047	370,231	287,472
Unrestricted	<u>2,189,915</u>	<u>1,716,996</u>	<u>1,298,337</u>	<u>1,102,357</u>
Total business-type activities net position	<u>\$ 17,330,547</u>	<u>\$ 15,949,042</u>	<u>\$ 16,445,148</u>	<u>\$ 16,269,058</u>
Primary government				
Net invested in capital assets	\$ 26,511,028	\$ 26,652,112	\$ 30,137,511	\$ 30,270,096
Restricted	1,859,840	2,020,563	1,031,014	1,487,085
Unrestricted	<u>1,949,315</u>	<u>1,495,232</u>	<u>1,137,627</u>	<u>(2,984,361)</u>
Total primary government net position	<u>\$ 30,320,183</u>	<u>\$ 30,167,907</u>	<u>\$ 32,306,152</u>	<u>\$ 28,772,820</u>

Source: Audited Financial Statements

* GASB Statement No. 68 *Accounting and Financial Reporting for Pension - an amendment of GASB Statement No. 27*, was implemented in fiscal year 2016.

* GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, was implemented in fiscal year 2019.

2017	2018	2019	2020	2021	2022
\$ 18,787,798	\$ 20,671,241	\$ 20,991,362	\$ 20,532,271	\$ 19,511,603	\$ 19,917,421
723,568	636,627	708,852	822,934	1,842,930	2,036,992
(3,665,344)	(4,098,855)	(6,693,656)	(7,284,678)	(6,712,672)	(4,923,426)
<u>\$ 15,846,022</u>	<u>\$ 17,209,013</u>	<u>\$ 15,006,558</u>	<u>\$ 14,070,527</u>	<u>\$ 14,641,861</u>	<u>\$ 17,030,987</u>
\$ 17,241,187	\$ 18,501,744	\$ 18,693,865	\$ 18,472,646	\$ 18,335,086	\$ 18,001,758
291,743	253,524	254,978	256,258	226,034	226,719
1,439,419	1,917,284	1,878,999	1,882,007	2,591,460	3,848,429
<u>\$ 18,972,349</u>	<u>\$ 20,672,552</u>	<u>\$ 20,827,842</u>	<u>\$ 20,610,911</u>	<u>\$ 21,152,580</u>	<u>\$ 22,076,906</u>
\$ 36,028,985	\$ 39,172,985	\$ 39,685,227	\$ 39,004,917	\$ 37,846,689	\$ 37,919,179
1,015,311	890,151	963,830	1,079,192	2,068,964	2,263,711
(2,225,925)	(2,181,571)	(4,814,657)	(5,402,671)	(4,121,212)	(1,074,997)
<u>\$ 34,818,371</u>	<u>\$ 37,881,565</u>	<u>\$ 35,834,400</u>	<u>\$ 34,681,438</u>	<u>\$ 35,794,441</u>	<u>\$ 39,107,893</u>

VILLAGE OF CHATHAM, ILLINOIS

CHANGES IN NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2013	2014	2015	2016
Expenses				
Governmental activities:				
General government	\$ 706,910	\$ 682,431	\$ 667,302	\$ 696,626
Cemetery	45,142	45,007	46,854	45,791
Culture and recreation	442,815	504,938	530,004	460,039
Public safety	2,265,947	2,394,534	2,376,929	2,604,840
Public works/transportation	1,424,984	1,380,482	1,364,512	1,195,975
Economic development	34,683	45,429	49,969	31,276
Interest on long-term debt	18,388	14,222	11,494	7,914
Total governmental activities expenses	<u>4,938,869</u>	<u>5,067,043</u>	<u>5,047,064</u>	<u>5,042,461</u>
Business-type activities:				
Electric Fund	8,454,775	9,084,473	9,096,569	9,181,668
Water and Sewer Fund	4,866,833	6,013,821	5,530,677	5,306,341
Total business-type activities expenses	<u>13,321,608</u>	<u>15,098,294</u>	<u>14,627,246</u>	<u>14,488,009</u>
Total primary government expenses	<u>\$ 18,260,477</u>	<u>\$ 20,165,337</u>	<u>\$ 19,674,310</u>	<u>\$ 19,530,470</u>
Program Revenues				
Governmental Activities:				
Charges for Services:				
General government	549,540	561,775	535,026	443,887
Cemetery	31,275	33,425	37,250	22,000
Culture and recreation	29,598	41,045	42,289	34,120
Public safety	119,182	126,860	93,703	76,157
Public works/transportation	134,662	149,863	215,943	219,568
Operating grants and contributions:				
Public safety	10,308	10,912	12,784	15,611
Public works/transportation	331,740	388,748	341,987	326,385
Capital grants and contributions:				
Public works/transportation	186,642	831,171	1,171,228	289,479
Economic development	-	-	-	-
Total governmental activities program revenue	<u>1,392,947</u>	<u>2,143,799</u>	<u>2,450,210</u>	<u>1,427,207</u>

	2017	2018	2019	2020	2021	2022
\$	1,014,063	\$ 788,007	\$ 779,204	\$ 705,936	\$ 738,230	\$ 609,704
	41,887	31,271	31,770	31,561	27,359	22,165
	470,468	479,961	538,307	532,094	417,000	380,708
	3,027,738	3,141,695	3,156,536	3,918,156	3,601,220	2,830,614
	1,452,476	1,686,736	1,418,716	1,695,556	1,596,104	1,526,039
	31,480	-	-	-	-	-
	7,874	16,863	16,679	15,765	34,750	13,548
	<u>6,045,986</u>	<u>6,144,533</u>	<u>5,941,212</u>	<u>6,899,068</u>	<u>6,414,663</u>	<u>5,382,778</u>
	9,445,691	9,691,818	10,017,887	10,078,219	9,947,865	9,789,230
	5,448,465	6,092,018	6,716,079	7,088,810	7,405,842	7,289,231
	<u>14,894,156</u>	<u>15,783,836</u>	<u>16,733,966</u>	<u>17,167,029</u>	<u>17,353,707</u>	<u>17,078,461</u>
\$	<u>20,940,142</u>	<u>\$ 21,928,369</u>	<u>\$ 22,675,178</u>	<u>\$ 24,066,097</u>	<u>\$ 23,768,370</u>	<u>\$ 22,461,239</u>
	458,556	479,117	476,482	736,440	758,104	927,074
	21,125	23,075	22,755	30,040	26,430	35,598
	42,296	32,563	23,192	11,210	550	200
	91,607	82,085	84,114	64,021	81,140	54,228
	254,980	229,488	241,464	398,432	355,709	351,968
	21,902	13,184	17,066	14,409	11,442	8,765
	306,972	308,846	306,944	428,105	1,091,996	736,183
	3,043,570	2,426,318	669,640	-	12,600	30,400
	-	-	-	-	-	-
	<u>4,241,008</u>	<u>3,594,676</u>	<u>1,841,657</u>	<u>1,682,657</u>	<u>2,337,971</u>	<u>2,144,416</u>

VILLAGE OF CHATHAM, ILLINOIS

CHANGES IN NET POSITION BY COMPONENT (Continued)

LAST TEN FISCAL YEARS

	2013	2014	2015	2016
Business type Activities:				
Charges for Services:				
Electric Fund	8,632,117	8,759,413	9,425,246	9,770,310
Water and Sewer Fund	4,666,183	4,897,554	5,105,633	5,584,652
Operating grants and contributions:				
Electric Fund	-	-	-	-
Water and Sewer Fund	-	-	-	-
Capital grants and contributions:				
Electric Fund	-	55,529	-	34,482
Water and Sewer Fund	65,500	-	589,496	128,300
Total business-type activities program revenue	<u>13,363,800</u>	<u>13,712,496</u>	<u>15,120,375</u>	<u>15,517,744</u>
Total primary government program revenue	<u>\$ 14,756,747</u>	<u>\$ 15,856,295</u>	<u>\$ 17,570,585</u>	<u>\$ 16,944,951</u>
Net(expense) revenue:				
Governmental activities	\$ (3,545,922)	\$ (2,923,244)	\$ (2,596,854)	\$ (3,615,254)
Business-type activities	42,192	(1,385,798)	493,129	1,029,735
Total primary government net expense	<u>\$ (3,503,730)</u>	<u>\$ (4,309,042)</u>	<u>\$ (2,103,725)</u>	<u>\$ (2,585,519)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
General revenue				
Property tax	1,476,571	1,556,217	1,621,673	1,696,421
Road and bridge taxes	59,688	49,588	26,284	23,867
Local use taxes	183,179	196,316	221,456	264,653
Telecommunications taxes	339,349	332,436	251,648	285,038
Video gaming taxes	-	32,163	46,430	57,601
Intergovernmental revenues	1,889,566	1,912,715	2,044,879	2,161,715
Investment income	8,124	8,425	6,048	7,099
Miscellaneous	36,970	64,613	20,575	103,382
Transfers	-	-	-	-
Total governmental activities	<u>3,993,447</u>	<u>4,152,473</u>	<u>4,238,993</u>	<u>4,599,776</u>
Business-type activities:				
Investment income	9,705	4,293	2,977	3,961
Transfers	-	-	-	-
Total business-type activities	<u>9,705</u>	<u>4,293</u>	<u>2,977</u>	<u>3,961</u>
Total primary government	<u>\$ 4,003,152</u>	<u>\$ 4,156,766</u>	<u>\$ 4,241,970</u>	<u>\$ 4,603,737</u>
Changes in Net Position post Prior Period Adjustment				
Governmental activities	\$ 447,525	\$ 1,229,229	\$ 1,642,139	\$ 984,522
Business-type activities	<u>51,897</u>	<u>(1,381,505)</u>	<u>496,106</u>	<u>1,033,696</u>
Total primary government	<u>\$ 499,422</u>	<u>\$ (152,276)</u>	<u>\$ 2,138,245</u>	<u>\$ 2,018,218</u>

Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022
10,120,727	10,140,071	10,598,508	10,053,650	10,224,141	10,692,532
6,040,429	6,543,655	6,911,516	6,852,193	7,347,709	7,294,509
-	-	-	5,447	146,523	-
-	-	-	-	157,456	-
-	-	-	-	-	-
1,429,415	790,152	216,958	-	-	-
17,590,571	17,473,878	17,726,982	16,911,290	17,875,829	17,987,041
<u>\$ 21,831,579</u>	<u>\$ 21,068,554</u>	<u>\$ 19,568,639</u>	<u>\$ 18,593,947</u>	<u>\$ 20,213,800</u>	<u>\$ 20,131,457</u>
\$ (1,804,978)	\$ (2,549,857)	\$ (4,099,555)	\$ (5,216,411)	\$ (4,076,692)	\$ (3,238,362)
2,696,415	1,690,042	993,016	(255,739)	522,122	908,580
<u>\$ 891,437</u>	<u>\$ (859,815)</u>	<u>\$ (3,106,539)</u>	<u>\$ (5,472,150)</u>	<u>\$ (3,554,570)</u>	<u>\$ (2,329,782)</u>
1,739,128	1,217,149	1,269,035	1,325,566	1,417,623	1,476,037
18,814	22,130	23,141	24,433	24,673	24,508
280,974	298,323	340,021	396,816	514,158	492,430
250,346	232,323	222,548	166,400	133,257	119,458
74,128	87,064	92,477	91,263	94,122	172,573
1,909,534	1,973,009	2,034,747	2,181,416	2,420,079	3,201,113
8,916	9,486	24,907	28,460	17,198	19,438
140,308	73,364	79,527	66,026	26,916	121,931
-	-	-	-	-	-
4,422,148	3,912,848	4,086,403	4,280,380	4,648,026	5,627,488
6,876	10,161	32,078	38,808	19,547	15,746
-	-	-	-	-	-
6,876	10,161	32,078	38,808	19,547	15,746
<u>\$ 4,429,024</u>	<u>\$ 3,923,009</u>	<u>\$ 4,118,481</u>	<u>\$ 4,319,188</u>	<u>\$ 4,667,573</u>	<u>\$ 5,643,234</u>
\$ 2,617,170	\$ 1,362,991	\$ (13,152)	\$ (936,031)	\$ 571,334	\$ 2,389,126
2,703,291	1,700,203	1,025,094	(216,931)	541,669	924,326
<u>\$ 5,320,461</u>	<u>\$ 3,063,194</u>	<u>\$ 1,011,942</u>	<u>\$ (1,152,962)</u>	<u>\$ 1,113,003</u>	<u>\$ 3,313,452</u>

VILLAGE OF CHATHAM, ILLINOIS

FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2013	2014	2015	2016
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	19,563	19,338	18,446	17,227
Committed	45,130	33,959	48,821	57,620
Assigned	-	-	-	-
Unassigned	692,236	820,101	1,076,299	1,745,380
Total general fund	<u>756,929</u>	<u>873,398</u>	<u>1,143,566</u>	<u>1,820,227</u>
All other governmental funds				
Nonspendable	\$ 301,293	\$ 321,342	\$ 342,055	\$ 347,655
Restricted	1,328,712	1,517,836	300,282	834,731
Committed	296,887	308,711	340,547	333,420
Assigned	214,425	255,231	295,568	162,546
Unassigned	-	-	-	-
Total all other governmental funds	<u>2,141,317</u>	<u>2,403,120</u>	<u>1,278,452</u>	<u>1,678,352</u>
Total governmental funds	<u>\$ 2,898,246</u>	<u>\$ 3,276,518</u>	<u>\$ 2,422,018</u>	<u>\$ 3,498,579</u>

Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
516,838	517,386	120,119	50,852	407,240	50,381
34,687	37,969	29,200	-	-	-
-	-	-	506,165	1,323,669	1,286,501
<u>1,792,800</u>	<u>1,772,912</u>	<u>1,958,045</u>	<u>1,775,665</u>	<u>1,947,501</u>	<u>2,686,597</u>
<u>2,344,325</u>	<u>2,328,267</u>	<u>2,107,364</u>	<u>2,332,682</u>	<u>3,678,410</u>	<u>4,023,479</u>
\$ 358,855	\$ 368,055	\$ 376,055	\$ 391,055	\$ 403,255	\$ 421,542
347,954	230,686	212,678	381,027	1,032,435	1,565,096
366,127	416,986	389,676	411,966	393,254	353,282
162,846	90,634	39,901	42,677	73,669	244,432
-	-	-	-	-	-
<u>1,235,782</u>	<u>1,106,361</u>	<u>1,018,310</u>	<u>1,226,725</u>	<u>1,902,613</u>	<u>2,584,352</u>
<u>\$ 3,580,107</u>	<u>\$ 3,434,628</u>	<u>\$ 3,125,674</u>	<u>\$ 3,559,407</u>	<u>\$ 5,581,023</u>	<u>\$ 6,607,831</u>

VILLAGE OF CHATHAM, ILLINOIS

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2013	2014	2015	2016
Revenue				
Property taxes	\$ 1,476,571	\$ 1,556,217	\$ 1,621,673	\$ 1,696,421
Road and bridge taxes	59,688	49,588	26,284	23,867
Local use tax	183,179	196,316	221,456	264,653
Motor fuel taxes	331,740	388,748	341,987	309,629
Telecommunications tax	339,349	332,436	251,648	285,038
Video gaming tax	-	32,163	46,430	57,601
Licenses, permits, fees, fines and service charges	864,257	912,968	924,212	795,732
Investment income	8,124	8,425	6,048	7,099
Other	36,970	66,345	34,123	103,382
Intergovernmental revenues	1,889,566	1,912,715	2,044,879	2,161,715
Federal grants	27,108	47,996	12,784	32,367
State grants	-	-	-	-
Total Revenues	5,216,552	5,503,917	5,531,524	5,737,504
Expenditures				
General government	676,494	668,651	648,907	667,035
Cemetery	44,432	44,504	46,000	46,778
Culture and recreation	398,880	458,305	471,989	416,985
Public safety	2,167,279	2,262,674	2,334,414	2,280,367
Public works/transportation	1,072,721	1,002,805	951,169	731,286
Economic Development	34,683	45,429	49,969	31,276
Capital outlay	202,592	569,268	1,937,423	449,185
Debt service:				
Principal	140,000	146,000	163,575	181,410
Interest	19,273	15,209	12,578	9,122
Total expenditures	4,756,354	5,212,845	6,616,024	4,813,444
Excess of revenues over(under) expenditures	460,198	291,072	(1,084,500)	924,060
Other Financing Sources (Uses)				
Transfer in	207,022	512,847	2,043,107	94,359
Transfer out	(207,022)	(512,847)	(2,043,107)	(94,359)
Bond proceeds	-	-	-	-
Loan proceeds	-	-	230,000	152,500
Capital leases issued	103,873	87,200	-	-
Total other financing sources (uses)	103,873	87,200	230,000	152,500
Net change in fund balance	\$ 564,071	\$ 378,272	\$ (854,500)	\$ 1,076,560
Debt service as a percentage of noncapital expenditures	3.50%	3.47%	3.77%	4.37%

Source: Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	1,739,128	\$ 1,217,149	\$ 1,269,035	\$ 1,325,566	\$ 1,417,623	\$ 1,476,037
	18,814	22,130	23,141	24,433	24,673	24,508
	280,974	298,323	340,021	396,816	514,158	492,430
	306,972	308,846	306,944	428,105	448,063	483,551
	250,346	232,323	222,548	166,400	133,257	119,458
	74,128	87,064	92,477	91,263	94,122	172,573
	868,564	846,328	848,007	1,240,143	1,221,933	1,369,068
	8,916	9,486	24,907	28,460	17,198	19,438
	140,308	73,364	79,527	66,026	26,916	121,931
	1,909,534	1,973,009	2,034,747	2,181,416	2,420,079	3,201,113
	21,902	13,184	8,109	10,671	273,540	8,765
	-	-	8,957	3,738	381,835	252,632
	<u>5,619,586</u>	<u>5,081,206</u>	<u>5,258,420</u>	<u>5,963,037</u>	<u>6,973,397</u>	<u>7,741,504</u>
	985,698	782,639	741,428	714,740	763,839	734,296
	41,717	31,084	30,102	30,250	29,187	29,975
	413,138	418,366	443,333	444,552	395,646	428,742
	2,703,473	2,778,866	2,791,356	3,058,022	3,000,080	3,309,009
	900,048	1,051,203	768,794	1,009,788	1,023,437	1,078,057
	31,480	-	-	-	-	-
	932,596	106,378	733,917	463,348	48,867	1,290,140
	57,811	42,687	41,576	42,416	484,395	65,720
	5,096	15,462	16,868	15,960	16,330	12,884
	<u>6,071,057</u>	<u>5,226,685</u>	<u>5,567,374</u>	<u>5,779,076</u>	<u>5,761,781</u>	<u>6,948,823</u>
	<u>(451,471)</u>	<u>(145,479)</u>	<u>(308,954)</u>	<u>183,961</u>	<u>1,211,616</u>	<u>792,681</u>
	763,927	-	449,348	101,258	38,809	1,403,948
	(763,927)	-	(449,348)	(101,258)	(38,809)	(1,403,948)
	500,000	-	-	-	810,000	-
	-	-	-	-	-	234,127
	33,000	-	-	249,772	-	-
	<u>533,000</u>	<u>-</u>	<u>-</u>	<u>249,772</u>	<u>810,000</u>	<u>234,127</u>
\$	<u>81,529</u>	<u>(145,479)</u>	<u>(308,954)</u>	<u>433,733</u>	<u>2,021,616</u>	<u>1,026,808</u>
	1.22%	1.14%	1.21%	1.11%	8.76%	1.39%

VILLAGE OF CHATHAM, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Farm Property</u>
2013	\$ 199,119,246	\$ 16,235,494	\$ 512,663	\$ 784,153
2014	206,953,615	17,705,984	512,663	871,863
2015	217,527,403	20,017,170	512,663	928,892
2016	227,713,787	20,868,182	499,427	947,532
2017	240,660,750	28,372,687	875,808	1,070,621
2018	250,996,956	29,594,472	894,288	1,192,708
2019	258,023,209	32,872,181	904,125	1,112,529
2020	270,220,511	33,825,042	850,404	1,292,658
2021	275,605,059	33,882,511	851,423	1,385,039
2022	286,397,373	34,853,817	872,709	1,288,517

Source: County Clerk's Office

<u>Railroad Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Value</u>	<u>Taxable Assessed Value as a % of Estimated Actual Value</u>
\$ 130,998	\$ 216,782,554	0.4757	\$ 656,916,830	33.00%
161,882	226,206,007	0.4754	685,472,748	33.00%
168,810	239,154,938	0.4698	724,711,933	33.00%
202,736	250,231,664	0.4630	758,277,770	33.00%
206,287	271,186,153	0.4495	821,776,221	33.00%
210,468	282,888,892	0.4488	857,239,067	33.00%
226,168	293,138,212	0.4530	888,297,612	33.00%
246,932	306,435,547	0.4636	928,592,567	33.00%
257,452	311,981,484	0.4747	945,398,436	33.00%
280,209	323,692,625	0.4712	980,886,742	33.00%

VILLAGE OF CHATHAM, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Fiscal Years

<u>Overlapping Rates</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Village	\$ 0.4757	\$ 0.4754	\$ 0.4698
Chatham School District Unit #5	4.4404	4.4852	4.5079
Lincoln Land Junior College District #526	0.4650	0.4690	0.4736
Chatham Township	0.1786	0.1758	0.1723
Chatham Township Road & Bridge	0.3970	0.3878	0.3864
Chatham Fire Protection District	0.5435	0.5451	0.5389
Sangamon County Water Reclamation District	0.0915	0.0935	0.0955
Chatham Library	0.2694	0.2708	0.2682
Chatham Library Bond	0.0436	-	0.0680
Chatham Library Bond #2	0.0382	0.0698	-
Sangamon County	0.7204	0.7360	0.7507
Total	\$ 7.6633	\$ 7.7084	\$ 7.7313
 <u>Direct Rates</u>			
General	\$ 0.2379	\$ 0.2379	\$ 0.2270
Police Pension	0.1336	0.1336	0.1367
IMRF	0.0489	0.0489	0.0487
Police Protection	0.0553	0.0553	0.0574
Total	\$ 0.4757	\$ 0.4757	\$ 0.4698

Part of the Village of Chatham is in Chatham Township and part is in Ball Township. A small part of the Village is also in Woodside and Curran Townships. One of the township rates would apply depending on the property's location.

For illustrative purposes, the chart represents the components of the Chatham Township rate.

Source: County Clerk's Office

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 0.4630	\$ 0.4495	\$ 0.4488	\$ 0.4530	\$ 0.4636	\$ 0.4747	\$ 0.4712
4.4552	4.3887	4.4098	4.4448	4.5344	4.6262	4.6360
0.5021	0.5041	0.4884	0.4917	0.4954	0.4964	0.4982
0.1683	0.1611	0.1409	0.1185	0.1015	0.0904	0.0830
0.3737	0.3604	0.3324	0.2882	0.2713	0.2603	0.2503
0.5320	0.5199	0.5199	0.5249	0.5374	0.5439	0.5392
0.0956	0.0951	0.0959	0.0970	0.1001	0.1027	0.1044
0.2650	0.2591	0.2590	0.2640	0.2699	0.2733	0.2710
0.0668	-	-	-	-	-	-
-	0.0635	0.0644	0.0651	0.0642	0.0651	0.0653
0.7546	0.7512	0.7583	0.7691	0.7854	0.8048	0.8188
<u>\$ 7.6763</u>	<u>\$ 7.5526</u>	<u>\$ 7.5178</u>	<u>\$ 7.5163</u>	<u>\$ 7.6232</u>	<u>\$ 7.7378</u>	<u>\$ 7.7374</u>
\$ 0.1693	\$ 0.1664	\$ 0.1619	\$ 0.1633	\$ 0.1712	\$ 0.1707	\$ 0.1785
0.2039	0.1959	0.2136	0.2164	0.2175	0.2277	0.2185
0.0464	0.0428	0.0300	0.0290	0.0277	0.0277	0.0263
0.0434	0.0444	0.0433	0.0443	0.0472	0.0486	0.0479
<u>\$ 0.4630</u>	<u>\$ 0.4495</u>	<u>\$ 0.4488</u>	<u>\$ 0.4530</u>	<u>\$ 0.4636</u>	<u>\$ 0.4747</u>	<u>\$ 0.4712</u>

VILLAGE OF CHATHAM, ILLINOIS

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

Fiscal Year	2022				2013			
	Taxable Assessed		Percentage of Total City Taxable		Taxable Assessed		Percentage of Total City Taxable	
	Value	Rank	Assessed Value		Value	Rank	Assessed Value	
Chatham Dev Group LLC	\$ 3,941,747	1	1.22%		\$ -		0.00%	
Premier Chatham IL LLC	2,305,711	2	0.71%		-		0.00%	
ARHC VHCTMIL01 LLC	2,074,824	3	0.64%		-		0.00%	
Chatham Dev Group LLC	1,559,041	4	0.49%		-		0.00%	
Foxx LLC	1,396,373	5	0.43%		1,255,673	1	0.58%	
RHC Investments Inc.	1,393,762	6	0.43%		-		0.00%	
R&M Phillips Investments LLC	933,706	7	0.29%		-		0.00%	
Chatham 125 Medical Properties	901,484	8	0.28%		-		0.00%	
Envision Chatham LLC	725,213	9	0.22%		-		0.00%	
Henry Technologies Inc.	681,265	10	0.21%		612,619	2	0.28%	
Illinois National Bank					607,193	3	0.28%	
Walgreens					517,621	4	0.24%	
Bishop Hardware					435,976	5	0.20%	
Memorial Physician Services					432,460	6	0.20%	
Niemann Holdings					427,717	7	0.20%	
United Community Bank					361,334	8	0.17%	
MACS Convenience Stores					349,591	9	0.17%	
Checkpoint Investments Inc.					337,394	10	0.16%	
	<u>\$ 15,913,126</u>		<u>4.92%</u>		<u>\$ 5,337,578</u>		<u>2.46%</u>	
EAV			323,692,625				216,782,554	

Source: County Clerks Office

VILLAGE OF CHATHAM, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year Ended April 30	Tax Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year	
			Amount	Percentage of Levy
2013	2011	\$ 970,813	\$ 977,580	100.70%
2014	2012	1,031,235	1,029,916	99.87%
2015	2013	1,075,383	1,073,195	99.80%
2016	2014	1,123,550	1,122,508	99.91%
2017	2015	1,158,573	1,158,335	99.98%
2018	2016	1,218,982	1,217,149	99.85%
2019	2017	1,269,605	1,269,035	99.96%
2020	2018	1,327,916	1,325,566	99.82%
2021	2019	1,420,635	1,417,623	99.79%
2022	2020	1,480,976	1,476,037	99.67%

Collections within the fiscal year may include taxes collected attributable to prior years. These collections, are immaterial as 99% or greater of the current year's tax levy historically been collected during the respective fiscal year. Additionally, information to associate any non-current tax collections to a specific tax levy year is not readily available.

Source: County Clerks Office

VILLAGE OF CHATHAM, ILLINOIS

SCHEDULE OF VILLAGE TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

	2012	2013	2014	2015
General Merchandise	\$ -	\$ -	\$ -	\$ -
Food	205,513	208,910	209,484	232,308
Drinking and eating places	99,931	93,832	93,192	98,916
Apparel	5,782	6,511	5,642	7,555
Furniture/Household/Radio	1,088 *	740	770 *	799
Lumber/Building/Hardware	127,402	102,367	119,060 *	118,390
Auto and gas stations	118,260	144,609	149,599	170,306
Drugs and miscellaneous retail	194,159	167,929	226,485	265,910
Agriculture and all others	90,858	85,361	67,347	35,815
Manufacturers	3,345	4,532	4,177	3,137
Total	\$ 846,338	\$ 814,791	\$ 875,756	\$ 933,136
Village sales tax rate	1.00%	1.00%	1.00%	1.00%
Number of Taxpayers	233	243	243	249

* Certain categories are estimated because they not shown in the State report, due to fewer than four taxpayers

** The large increase is due to the Leveling the Playing Field Act, remote retailers had to start registering sites in Illinois and paying destination rate sales tax instead of reporting and paying use tax.

Source: Illinois Department of Revenue Categories by Standard Industrial Codes (SIC)

2016	2017	2018	2019	2020	2021
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 484
212,832	208,432	208,548	201,078	225,127	238,040
101,029	107,521	114,635	121,150	124,716	157,465
9,050	10,186	6,339	3,586	4,137	6,853
1,341	1,871	1,899	1,664	589 *	2,971
119,461	118,945	115,091	98,099	118,428	133,044
138,210	151,999	166,062	176,022	158,915	200,776
246,568	232,261	267,448	283,971	317,391	495,153
37,037	43,749 *	38,788	32,870	31,936	66,746
3,672	2,370 *	1,276	1,378 *	1,226	3,952
<u>\$ 869,200</u>	<u>\$ 877,334</u>	<u>\$ 920,086</u>	<u>\$ 919,818</u>	<u>\$ 982,465</u>	<u>\$ 1,305,486</u>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
261	272	259	268	247	1873**

VILLAGE OF CHATHAM, ILLINOIS

**DIRECT AND OVERLAPPING SALES TAX RATES
STATE OF ILLINOIS RATE**

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Village Share</u>	<u>Sangamon County Share</u>	<u>Sangamon County School Facility Share</u>	<u>State of Illinois Share</u>	<u>Total Rate</u>
2013	1.00%	0.25%	0.00%	5.00%	6.25%
2014	1.00%	0.25%	0.00%	5.00%	6.25%
2015	1.00%	0.25%	0.00%	5.00%	6.25%
2016	1.00%	0.25%	0.00%	5.00%	6.25%
2017	1.00%	0.25%	0.00%	5.00%	6.25%
2018	1.00%	0.25%	0.00%	5.00%	6.25%
2019	1.00%	0.25%	0.00%	5.00%	6.25%
2020	1.00%	0.25%	1.00%	5.00%	7.25%
2021	1.00%	0.25%	1.00%	5.00%	7.25%
2022	1.00%	0.25%	1.00%	5.00%	7.25%

Source: Village records and Illinois Department of Revenue

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VILLAGE OF CHATHAM, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities	
	General Obligation Bonds	Tax Increment Bonds	Notes Payable	Capital Leases	General Obligation Bonds (Electric Alternative Revenue Source)	Debt Certificates
2013	\$ 135,000	\$ 360,000	\$ 10,034	\$ 155,785	\$ 3,990,000	\$ 125,000
2014	104,000	245,000	-	160,243	3,805,000	85,000
2015	71,000	125,000	219,442	90,484	3,571,000	45,000
2016	36,000	-	198,031	168,408	3,340,000	-
2017	500,000	-	176,220	133,600	3,105,000	-
2018	479,500	-	154,033	71,140	2,858,000	-
2019	460,500	-	131,457	30,571	2,598,000	-
2020	441,000	-	108,541	226,261	2,335,000	-
2021	810,000	-	85,146	166,641	2,062,000	-
2022	773,045	-	290,508	110,154	1,783,000	-

* - Information not available

(1) US Department of Commerce, Bureau of Economic Statistics

Details of the Village's outstanding debt may be found in the notes to the basic financial statements.

Business-Type Activities

<u>Notes Payable</u>	<u>Capital Leases</u>	<u>Total Primary Government</u>	<u>Percentage of Estimated Actual Property Value</u>	<u>Chatham Personal Income</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
\$ 40,135	\$ 33,052	\$ 4,849,006	0.74%	\$ 466,532,000	1.04%	422
910,191	7,632	5,317,066	0.78%	476,755,500	1.12%	462
1,015,101	142,048	5,279,075	0.73%	490,854,500	1.08%	459
877,156	97,607	4,717,202	0.62%	503,815,000	0.94%	410
737,040	52,511	4,704,371	0.57%	512,014,500	0.92%	409
594,681	274,689	4,432,043	0.52%	532,737,500	0.83%	385
1,573,838	311,115	5,105,481	0.57%	562,246,500	0.91%	444
1,335,060	238,059	4,683,921	0.50%	568,617,500	0.82%	407
1,099,266	389,339	4,612,392	0.49%	760,413,907	0.61%	321
842,109	242,964	4,041,780	0.41%	*	*	281

VILLAGE OF CHATHAM, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2022

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct:			
Village of Chatham	\$ 3,058,500	100.00%	\$ 3,058,500
Overlapping:			
Ball Chatham CUSD #5	\$ 64,120,000	39.29%	\$ 25,192,748
Auburn Unit #10	7,576,097	0.11%	8,334
Lincoln Land Junior College District #526	25,943,516	7.59%	1,969,113
Woodside Township	-	4.06%	-
Ball Township	-	78.62%	-
Chatham Township	-	88.39%	-
Curran Township	-	0.68%	-
Springfield Airport Authority	12,427,824	7.09%	881,133
Chatham Fire Protection District	-	78.24%	-
Springfield Metro Expo Authority	8,643,750	0.40%	34,575
Sangamon Mass Transit District	-	0.52%	-
Curran-Gardner Water Public Water District	8,544,000	0.20%	17,088
Sangamon County Water Reclamation District	205,423,683	10.04%	20,624,538
Chatham Area Library	1,560,000	75.30%	1,174,680
Sangamon County	<u>76,769,506</u>	<u>7.51%</u>	<u>5,765,390</u>
Total Overlapping Debt	<u>411,008,376</u>		<u>55,667,599</u>
Total Direct and Overlapping Debt	<u>\$ 414,066,876</u>		<u>\$ 58,726,099</u>

Source: County Clerks Office and Illinois State Comptroller's website

The Sangamon County Clerk's Office provides an annual overlap report. The report specifies each overlapping district's EAV dollars and percentage. The overlapping district percentage is applied to their outstanding debt. The debt amount is obtained from financial reports filed and available on the Illinois State Comptroller's website.

VILLAGE OF CHATHAM, ILLINOIS

GENERAL BONDED DEBT CAPACITY AND RATIOS

Last Ten Calendar Years

Calendar Year	Equalized Assessed Value	General Bonded Debt	Less Amounts Available in Debt Service	Net Bonded Debt	General Bonded Debt to Assessed Value	Debt Limit (1)	Legal Debt Margin	Legal Debt Margin as a % of Debt Limit
2012	\$ 216,782,554	\$ 135,000	\$ 19,563	\$ 115,437	0.05%	\$ 18,697,495	\$ 18,582,058	99.38%
2013	226,206,007	104,000	19,338	84,662	0.04%	19,510,268	19,425,606	99.57%
2014	239,154,938	71,000	18,446	52,554	0.02%	20,627,113	20,574,559	99.75%
2015	250,231,664	36,000	17,227	18,773	0.01%	21,582,481	21,563,708	99.91%
2016	271,186,153	500,000	16,759	483,241	0.18%	23,389,806	22,906,565	97.93%
2017	282,888,892	479,500	16,808	462,692	0.16%	24,399,167	23,936,475	98.10%
2018	293,138,212	460,500	16,963	443,537	0.15%	25,283,171	24,839,634	98.25%
2019	306,435,547	441,000	16,900	424,100	0.14%	26,430,066	26,005,966	98.40%
2020	311,981,484	810,000	602	809,398	0.26%	26,908,403	26,099,005	96.99%
2021	323,692,625	773,045	4,510	768,535	0.24%	27,918,489	27,149,954	97.25%

Source: Additional Schedules Village Financial Statements

(1) The debt limit for non-home rule governments is 8.625% of assessed valuation (65 ILCS 5/8 5-1).

VILLAGE OF CHATHAM, ILLINOIS

PLEDGED REVENUE

Last Ten Fiscal Years

Fiscal Year	General Obligation Electric Alternate Revenue Source Bonds					
	Gross Revenues *	Less Operating Expenses*	Net Available Revenue	Current Maturities Debt Service		Coverage
				Principal	Interest	
2013	\$ 8,632,117	\$ 7,761,998	\$ 870,119	\$ 205,000	\$ 166,064	2.34
2014	8,759,413	8,407,437	351,976	234,000	97,665	1.06
2015	9,425,246	8,428,392	996,854	231,000	119,547	2.84
2016	9,770,310	8,552,449	1,217,861	235,000	112,501	3.50
2017	10,120,727	8,795,027	1,325,700	247,000	105,287	3.76
2018	10,140,071	9,032,560	1,107,511	260,000	97,555	3.10
2019	10,598,508	9,314,900	1,283,608	263,000	89,391	3.64
2020	10,053,650	9,411,079	642,572	273,000	50,208	1.99
2021	10,224,141	9,282,102	942,039	279,000	42,760	2.93
2022	10,692,532	9,103,628	1,588,904	295,000	37,738	4.78

* Electric Fund revenue includes electric user fees and other revenues, operating expenses do not include depreciation expense

VILLAGE OF CHATHAM, ILLINOIS

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Calendar Years

Calendar Year	Population (1)	Per Capita Personal Income (2)	Personal Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2012	11,500	\$ 40,568	\$ 466,532,000	36.1	4544	5.40%
2013	11,500	41,457	476,755,500	36.1	4454	5.80%
2014	11,500	42,683	490,854,500	36.1	4612	4.30%
2015	11,500	43,810	503,815,000	36.1	4661	4.20%
2016	11,500	44,523	512,014,500	36.1	4730	3.70%
2017	11,500	46,325	532,737,500	36.1	4807	3.20%
2018	11,500	48,891	562,246,500	36.1	4809	3.00%
2019	11,500	49,445	568,617,500	36.1	4857	11.80%
2020	14,377	52,891	760,413,907	35.7	4822	8.00%
2021	14,377	*	*	35.8	4791	4.40%

* Information not available

(1) Population data based on latest census data

(2) Information obtained from the U.S. Department of Commerce Bureau of Economic Analysis
 Figures for the most current year are unavailable.

(3) Census Data

(4) Ball-Chatham District 5 -Annual Financial Report

(5) Unemployment data from the Illinois Department of Employment Security

VILLAGE OF CHATHAM, ILLINOIS

PRINCIPAL EMPLOYERS

April 30, 2022

<u>Employer</u>	<u># Employees</u>	<u>Rank</u>	<u>Total Population</u>
Ball Chatham CUSD #5	500-999	1	3.5%-6.9%
Henry Technologies	250-499	2	1.7%-3.5%
Chatham Expresscare	100-249	3	0.7%-1.7%
Memorial Physician Services	100-249	3	0.7%-1.7%
McDonalds	50-99	4	0.3%-0.7%
Village of Chatham	50-99	4	0.3%-0.7%
Reflections Memory Care	50-99	4	0.3%-0.7%
TruGreen	20-49	5	0.1%-0.3%
United Community Bank	20-49	5	0.1%-0.3%

Source: Illinois Virtual Labor Market Data - Illinois Department of Employment Website

Information was not available for nine years ago

VILLAGE OF CHATHAM, ILLINOIS

FULL-TIME EQUIVALENT VILLAGE EMPLOYEES BY FUNCTIONS/PROGRAMS

Last Ten Fiscal Years

Department	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
By Description										
Administration and Finance	12	12	11	10	9	9	10	10	10	10
Police	21	22	22	21	22	20	20	21	21	22
Public Utilities	11	12	11	11	13	13	14	13	13	12
Public Properties and Public Works	10	9	9	9	9	9	9	10	8	9
Total Full-Time Equivalent Employees	54	55	53	51	53	51	53	54	52	53

Source: Village records

VILLAGE OF CHATHAM, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

	2013	2014	2015
Public Works			
Total Building Permits issued	160	194	216
Single Family Homes	69	69	79
Duplexes	14	6	8
Apartments	2	-	1
Commercial	3	5	1
Additions	8	7	5
Remodel, Alteration or Repair	10	25	35
Garages, Sheds, Pool Houses	4	10	7
Fences	38	56	65
Pools	9	13	9
Sprinkler Systems	3	3	6
Solar Power/Generator Install			-
Other	50	40	15
Number of Cemetery Lots Sold	48	53	57
Number of grave openings	33	39	46
Police - Information presented on Calendar Year Basis			
Calls for Service	7,015	7,374	7,536
Traffic Violations			
Citations Issued	1,631	1,548	1,402
Written Warnings Issued	1,959	2,278	1,441
Index Crimes	*	128	105
Index Crime and Drug Arrests	155	118	101
Public Utilities			
Electric Customers	5,224	5,311	5,433
Water Customers	5,202	5,303	5,441
Kilowatt hours provided to customers	75,244,700	76,054,006	75,891,180
Gallons of water provided to customers	306,941,537	291,436,700	276,099,100
Administration			
Accounts Payable Checks Processed	**	2,714	2,171
Liquor Licenses Issued	29	26	23

* Index Crime includes: Criminal Homicide, Rape, Robbery, Aggravated Assault/Aggregated Battery, Burglary, Theft, Motor Vehicle Theft, Arson, Human Trafficking

** During fiscal year 2013 the Village began processing accounts payable out of one bank account prior to this each fund had a bank account that processed accounts payable checks, this reduced the number of accounts payable checks issued.

Source: Various Village Departments

2016	2017	2018	2019	2020	2021	2022
226	188	173	114	139	195	171
78	62	40	29	41	34	36
14	8	3	-	2	4	8
-	4	5	7	6	1	-
9	7	8	3	2	1	1
7	2	6	3	4	11	5
27	20	25	10	22	10	8
6	5	4	6	2	10	4
66	52	59	41	42	55	41
6	16	10	8	5	17	13
13	12	13	7	13	8	7
-	1	9	11	35	25	35
14	13	6	16	18	19	13
23	28	21	18	30	26	23
29	30	35	35	35	27	38
7,786	9,153	9,841	9,190	11,072	10,681	N/A
1,261	1,381	1,278	1,180	885	734	N/A
1,239	1,398	1,277	1,241	3,198	1,545	N/A
87	117	100	96	94	347	N/A
93	24	17	25	34	74	N/A
5,496	5,622	5,748	5,877	6,005	6,098	6,157
5,522	5,630	5,757	5,894	5,754	5,845	5,897
75,857,545	76,897,052	77,091,817	81,460,853	75,859,162	77,705,139	81,044,215
278,235,000	281,997,700	286,688,900	291,726,800	279,122,500	309,180,479	290,979,200
2,044	2,045	1,979	1,946	1,958	2,097	1,617
25	26	28	26	28	24	24

VILLAGE OF CHATHAM, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Village										
Number of Vehicles	53	54	52	52	54	56	54	56	57	58
Number of Buildings	14	14	14	14	14	14	14	14	14	14
Public Works										
Miles of Streets	73.37	73.37	74.38	74.63	76.17	78.21	79.42	79.42	79.42	79.42
Miles of Storm Sewer	53.77	53.77	54.78	55.07	55.5	56.65	57.37	57.37	57.37	57.37
Public Utilities										
Miles of Primary Underground Electric Lines (1)	33.29	33.29	34.99	35.3	38.5	40.16	42.23	42.23	43.43	43.93
Miles of Secondary Underground Electric Lines (1)	28.63	28.63	30.66	31.14	33.9	35.67	37.43	37.43	38.23	38.24
Miles of Primary Overhead Electric Lines (1)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Miles of Secondary Overhead Electric Lines (1)	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8
Miles of Water Main	77.68	77.68	78.75	79.07	82.63	85.19	87.07	87.07	87.07	87.07
Miles of Sanitary Sewer	68.25	68.25	69.32	69.55	70.7	72.36	73.39	73.39	73.39	73.39

Source: Various Village Departments

(1) Miles of Primary and Secondary Underground and Primary and Secondary Overhead reflects miles subsequent to completion of GIS mapping