

Comprehensive Annual Financial Report



FOR THE FISCAL YEAR ENDED APRIL 30, 2020

VILLAGE OF SUGAR GROVE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

Prepared by:

Finance Department

Matthew J. Anastasia
Finance Director/Treasurer

VILLAGE OF SUGAR GROVE, ILLINOIS

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INTRODUCTORY SECTION

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

VILLAGE OF SUGAR GROVE, ILLINOIS

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

VILLAGE PRESIDENT

P. Sean Michels

BOARD OF TRUSTEES

Sean Herron

Heidi Lendi

Jen Konen

Rick L. Montalto

Ted Koch

Ryan Walter

APPOINTED

Brent M. Eichelberger

Village Administrator

Alison Murphy

Village Clerk

Matthew J. Anastasia

Finance Director/Treasurer

Walter Magdziarz

Community Development Director

Patrick Rollins

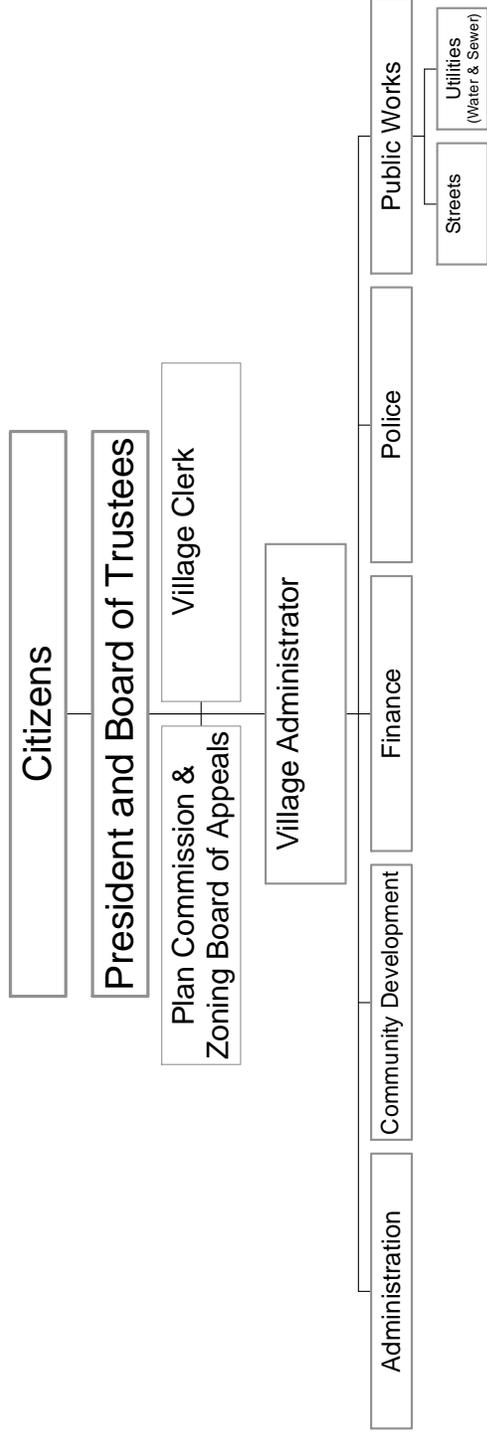
Police Chief

Anthony J. Speciale

Public Works Director



Organizational Chart



VILLAGE PRESIDENT

P. Sean Michels

VILLAGE ADMINISTRATOR

Brent M. Eichelberger

VILLAGE CLERK

Alison Murphy



VILLAGE TRUSTEES

Sean Herron
Jen Konen
Heidi Lendi
Ted Koch
Rick Montalto
Ryan Walter

September 2, 2020

The Honorable Village President
Members of the Board of Trustees
Citizens of the Village of Sugar Grove

State law requires all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (GAAS) by an independent firm of certified public accountants. Pursuant to this requirement, the Comprehensive Annual Financial Report (CAFR) of the Village of Sugar Grove, Illinois (Village) for the fiscal year ended April 30, 2020, is hereby submitted.

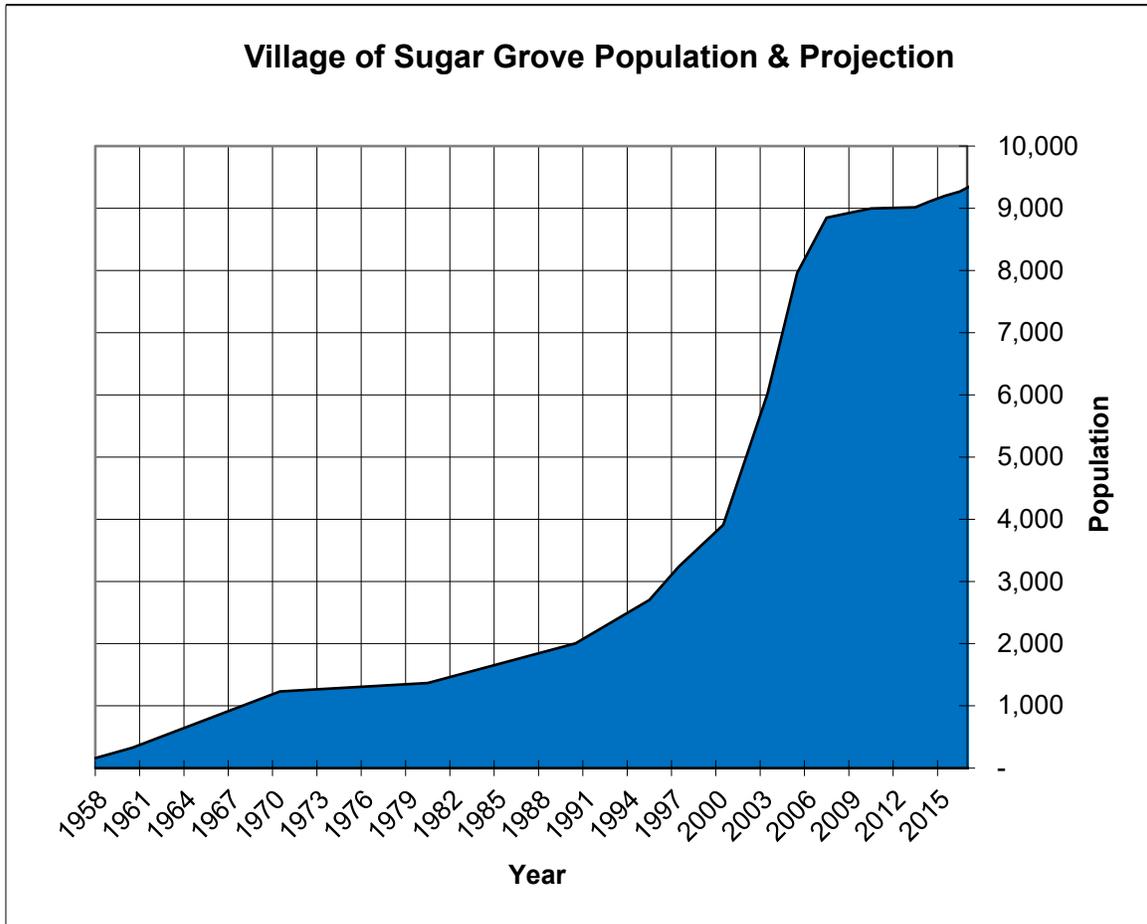
This report consists of management's representations concerning the finances of the Village. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework designed both 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 conformity with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance the financial statements will be free of any material misstatement. As management, we assert, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance the financial statements of the Village for the year ended April 30, 2020, are free of material misstatement. The independent auditor concluded, based upon the audit, there was a reasonable basis for rendering an unmodified opinion and the Village's financial statements for the fiscal year ended April 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors on page 11 of this report.

Profile of the Village of Sugar Grove

The Village had its beginning as home to Native Americans who called the area "Sin-Qua-Sip". In 1835, settlers arrived at what is now known as Bliss Woods Forest Preserve. The Village was incorporated in 1957 with a population of approximately 200 residents and until the 1960's was predominantly a farming community. The Village, a non-home rule community as defined by the Illinois Constitution, is now a diverse middle and upper-middle class residential community covering approximately 9 square miles with a 2010 Census population of 8,997 residents. The Village is located 50 miles west of Chicago, in southern Kane County. The following graph shows how the population has grown over the past 40 years with a majority of the growth taking place in the last 15 years.



Policy making and legislative authority are vested in the Village Board, which consists of the Village President and six Village Trustees. The President is elected at-large to a four-year term and the Trustees are elected at-large to overlapping four-year terms. The Village Board is responsible for, among other things, passing ordinances and resolutions, adopting the budget, and appointing the Village Administrator, Village Clerk, and each of the four department heads. The Village Administrator is responsible for the day-to-day operations and staffing of the Village.



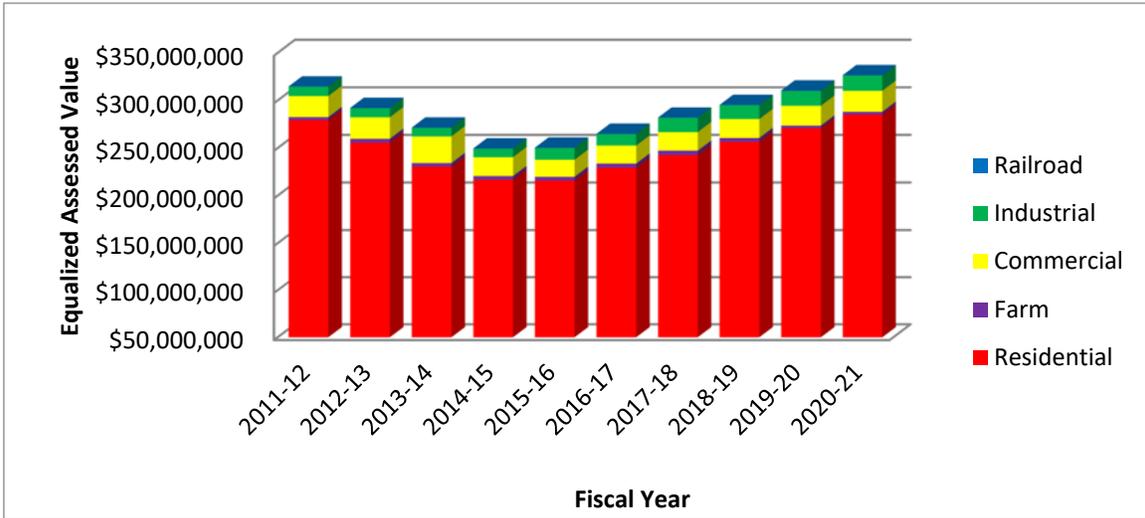
The Village provides a full range of services including police protection, the construction and maintenance of highways, streets and infrastructure, water treatment and distribution, planning and zoning, and general administrative services.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Finance Director on or before January 31st of each year. The Village Administrator and staff use these requests as the starting point for developing the annual proposed budget. The proposed budget is presented to the Village Board at budget workshops throughout February, March, and April of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year; the close of the Village's previous fiscal year.

Local Economy

The Village has faced unprecedented challenges over the last couple of years following the Great Recession. Although the recession has ended, the economic recovery continues to be slow. The Village has noticed the number of foreclosures drop and expects that trend to continue, while purchases of homes already foreclosed upon have been on the increase. The Village fees associated with new home sales, which used to account for over 30% of Village revenues are greatly diminished, but are on the rise. The Village budgeted for 17 permits during fiscal year 2019-2020 and are currently seeing an interest in new home sales. There were 22 new single-family permits issued in 2018-2019. The Village expects its once failing housing market to continue to recover over the next few years.

Property tax revenue is still expected to increase steadily the next few years. The past few years are trending upwards of 4%-6% EAV increase annually. The existing residential areas are among the Village's most important assets. The Village has a diverse mix of detached and attached single family homes and a limited number of multi-family dwelling units. The current residential property tax base accounts for approximately 86.88% of the assessed value of the Village. Equalized assessed valuation is based on the last three years of housing data. Total assessed value increased by 5.13% during fiscal year 2019 - 2020. The most recent data indicates the assessed values are starting to increase at a small pace. It is anticipated that this trend will continue into the future.



Sugar Grove has experienced an increase in inquiries regarding available commercial and industrial parcels during fiscal year 2019-2020. It is the Village's hope that additional businesses will locate to Sugar Grove in the near future. Several office parks including the Landings, Prairie Glen and Capital Professional Center were approved prior to the Great Recession and are important in increasing the daytime population that national chain stores and restaurants are looking for. The Village presently in discussion with an industrial developer who proposed to construct 8.0 million square feet of industrial and office space in the Village.

Bear Development constructed and opened a 40-unit age-restricted apartment building in the Village during fiscal year 2019-2020. Dynamic Healthcare Consultants is constructing Prairie Pointe, an assisted living facility, and expected to be open in FY2020-2021. Prairie Pointe will have 72 units, 12 of which will be for memory care.

In addition to normal maintenance projects, there are several major road construction projects occurring in the Village, including the redesign of the Bliss/Wheeler Road and State Route 47 intersection. A full access interchange at I-88 and Route 47 was opened to traffic in December 2019.

The Village of Sugar Grove is uniquely situated to take advantage of access to multiple transportation options that benefit current and potential businesses in the area. State Highways 47, 30 and 56 run through the Village, with Interstate 88 on our northern. The Burlington Northern Santa Fe Railroad, a Class I Railroad, maintains transcontinental freight service through the Village. The Aurora Municipal Airport, general aviation airport with a 7,200-foot runway, is located along State Highway 30 adjacent to the Village. The combination of its transportation assets will make the Village an attractive and logical choice for commercial, manufacturing, industrial, distribution and retail interests.

However, industrial development has been very limited over the past 20 years due to the lack of necessary infrastructure within the northwest portion of the Village. Village Officials have determined that, without direct

municipal involvement and financial assistance, planning objectives for this area cannot be met. To encourage new investment in the industrial district area, the Village approved a Tax Increment Financing (TIF) District #1 during fiscal year 2011-2012. In addition, the Village approved the formation of Tax Increment Financing (TIF) District #2 during fiscal year 2015-2016. The project areas are approximately 300 and 800 acres in size, respectively, and are exclusively industrial, containing some existing industrial development and significant vacant parcels of land. Industrial uses include the full range of those permitted in the M1 and BP Districts, such as assembly, production, manufacturing, warehousing, packaging and repair.

During fiscal year 2019-2020, the Village Board approved an amendment of TIF District #2 to add several strategic parcels and to make the District's boundaries co-terminus with TIF District #1.

Long-Term Financial Planning

The Village annually updates a three-year financial plan providing for all Village revenues and expenditures. Information is gathered from each department regarding major capital projects and changes in operating levels and services that may be needed over the next several years. The Village completed a Five-Year Capital Improvement Program (CIP) for fiscal year 2019 through fiscal year 2023 during fiscal year 2018. Lastly, the Village submitted its fiscal year 2020 budget to the Government Finance Officers Association (GFOA) Distinguished Budget program and received this prestigious award for the thirteenth time during fiscal year 2020. The Capital Improvement Program (CIP) will be updated annually beginning in FY2021-2022.

Cash Management Policies and Practices

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, the Illinois Funds, U.S. Government Agency Securities, and Municipal Securities. The maturities of the investments range from immediately accessible to three years. Short-term interest rates showed some growth throughout fiscal year 2019 resulting in minimal investment income. Rates are expected to increase throughout fiscal year 2020 as the economy struggles in its recovery. The Village did update its cash and investment policies to ensure principal safety while maximizing yield. The Village's investment committee continues to meet regularly to look for safe, appropriate investment opportunities. The Village intends to contract with a firm for investment advisory services to better maximize the investment dollars of the Village for the best rate of return possible.

Risk Management

The Village continues to participate in the Intergovernmental Risk Management Agency (IRMA) insurance risk pool. This pool is utilized to provide the Village with insurance coverage for liability, property damage, workers' compensation, and other types of coverage. IRMA is an organization of municipalities and special districts in Northeastern Illinois, which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. In addition, various control techniques, including employee accident prevention training, are utilized to minimize accident-related losses. The Village continues to earn high ratings for its risk management activities.

Pension Benefits

The Village provides two separate defined benefit plans for its employees. Non-public safety employees participate in the Illinois Municipal Retirement Fund (IMRF) and public safety employees are members of the Police Pension Plan. Information on each of these plans can be found in the notes to the financial statements.

Major Initiatives

It is more important than ever, in the current economic climate with such limited resources, to understand resident priorities in planning, budgeting, and managing services.

In early 2007, the Village Board discussed ways to gather input from the community and determined the use of a survey would be the best option to evaluate the Board and staff's performance. The first survey was used as an aide in determining the needs, wants, and overall satisfaction level of Sugar Grove citizens. The first survey gave the Village the insight it desired, but also served as a baseline for measurement in the future. The survey was done in the context of planning for the future, balancing priorities, setting new objectives, funding decisions, and determining which services needed improvement. The second survey was done in 2013 showing notable improvement in all areas. The Village Board commissioned the National Research Center, Inc. to perform the citizen survey.

The budget for fiscal year 2019 - 2020 remains conservative and does not include significant new services. However, all basic services residents have come to expect from the Village will remain stable in spite of continued tight economic times.

Overall approved staffing levels will decrease slightly between fiscal year 2019 - 2020 and fiscal year 2020 - 2021. The decreases are in the Administration department with the elimination of a part-time administrative assistant.

Represented employees (patrol) contract was signed on December 27, 2018 and the contract period is from May 1, 2019, to April 30, 2023. Represented employees (sergeants) contract was signed September 4, 2019 for the May 1, 2019 through April 30, 2023 contract duration. Non-represented employees received a salary increase of 2.1% on May 1, 2019.

Transportation enhancements continue to be an ongoing effort for the Village. Intersection improvements at Bliss/Wheeler and IL 47 includes adding single left turn lanes on Bliss and Wheeler Road. IL 47 and I-88 Interchange Project completed in Fall of 2019.

The Administration Department will continue efforts on the public improvements in the Settlers Ridge subdivision. Continue to work with other local entities to procure high speed internet access for governmental use and spur economic development within the TIF #2 area.

The Community Development Department will focus on developing an economic development strategy for the Village and utilizing the Village's website to dispense more information about development in the Village. The Department will also foster redevelopment projects within the established TIF Area Number 1 and 2. Also, the Community Development Department will update the subdivision regulations Village-wide.

The Finance Department will research options for funding a proposed new Village Hall. Staff will also begin to revamp the Capital Improvement Program.

The Police Department will be focusing on conducting monthly PPCT (Pressure Point Control Techniques) Defensive Tactics training, joint training exercises with surrounding organizations in the case of an emergency, develop a Street Evidence Technician training and protocol for minor crime scenes, and beginning the process of becoming accredited through the Illinois Police Chief's Association.

Public Works will be coordinating several major infrastructure improvements throughout the community, including the 1) Illinois 47 and I-88; 2) Bliss & 47 intersection improvements; and 3) Settler's Ridge to Prestbury water main extension.

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 Sugar Grove for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2019. This was the nineteenth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for an eighteenth certificate.

In addition, the Village also received the Government Finance Officers Association of the United States and Canada (GFOA) Distinguished Budget Presentation Award for its fiscal year 2018-2019 budget document. This was the twelfth consecutive year the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, and operations guide and a communications device.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my sincere appreciation to all employees of the Village who assisted and contributed to the preparation of this report. In addition, I would like to thank the Village President, and the Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the management of the Village's finances.

Respectfully submitted,



Matthew Anastasia
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Sugar Grove
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

April 30, 2019

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 2, 2020

The Honorable Village President
Members of the Board of Trustees
Village of Sugar Grove, Illinois

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

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

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Sugar Grove, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section 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 budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Matters – Continued

Other Information – Continued

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the Village of Sugar Grove, Illinois (the Village), we offer readers of the Village's financial statements the narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2020. Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Letter of Transmittal, which can be found on pages 3 through 9 of this report, and the Village's financial statements, which begin on page 23 of this report. All amounts in the MD&A, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows as of April 30, 2020 by \$46,625 (net position). Of this amount, (\$1) (unrestricted deficit net position) may be used to meet the Village's ongoing obligations to citizens and creditors. The Village's total net position decreased by \$251 over the prior year. The decrease reflects a decrease in total assets and an increase in overall liabilities.

As of April 30, 2020, the Village's governmental funds reported a combined ending fund balances of \$7,664, an increase of \$386 from the prior year. Of this amount, \$1,922 (25.1%) is available for spending at the Village's discretion (unassigned fund balance). In addition, the Village's proprietary funds reported a combined ending net position of \$19,464, an increase of \$1,129 over the prior year. Approximately 4.4% of this total amount, \$750, is available for spending at the Village's discretion (unrestricted net position) for proprietary purposes.

Overview of the Financial Statements

The focus of the financial statements 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 the basis for comparison (year to year or government to government), and enhance the Village's accountability.

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-Type Activities). The Governmental Activities reflect the Village's basic services, including general government, public safety, and highways and streets. The Business-Type Activities include the waterworks, sewerage, and refuse operations.

The government-wide financial statements can be found on pages 23 through 26 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Village can be divided into three fund categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 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.

The Village maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, General Capital Projects Fund, Infrastructure Capital Projects Fund, and Industrial TIF District #1, all of which are considered to be major funds. The Industrial TIF District #2 Fund is considered to be nonmajor governmental fund.

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets. The basic governmental fund financial statements can be found on pages 27 through 32 of this report.

Proprietary Funds. The Village maintains two proprietary funds, both of which are enterprise funds. Enterprise funds are used to report the same functions and provide the same type of information, only in more detail, as presented in the business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its waterworks and sewerage operation and refuse operation, both of which are considered to be major funds. There are no proprietary nonmajor funds.

The Village adopts an annual budget for each of its proprietary funds. A budgetary comparison statement has been provided for each fund to demonstrate compliance with these budgets.

The basic proprietary fund financial statements can be found on pages 33 through 36 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 statement 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 basic fiduciary fund financial statements can be found on pages 37 through 38 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 39 through 82 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons for the General Fund and the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 83 through 91 of this report.

Individual fund statements and schedules are presented immediately following the required supplementary information discussed above which can be found on pages 92 through 126 of this report.

Financial Analysis of the Village as a Whole

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$46,625 as of April 30, 2020.

The largest portion of the Village's net position (101.1%) reflects its investment in capital assets (e.g. land, infrastructure, buildings, improvements, vehicles, and equipment) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Net Position					
	Governmental		Business-Type		Totals	
	2020	2019	2020	2019	2020	2020
Current and Other Assets	\$ 10,806,288	10,132,785	1,566,900	1,575,959	12,373,188	11,708,744
Capital Assets	32,067,721	33,317,191	21,589,203	21,057,959	53,656,924	54,375,150
Total Assets	42,874,009	43,449,976	23,156,103	22,633,918	66,030,112	66,083,894
Deferred Outflows	4,116,457	2,005,659	67,053	245,850	4,183,510	2,251,509
Total Assets/Deferred Outflows	46,990,466	45,455,635	23,223,156	22,879,768	70,213,622	68,335,403
Long-Term Debt	15,138,114	12,630,275	2,669,088	3,352,000	17,807,202	15,982,275
Other Liabilities	1,647,674	1,551,998	908,354	1,127,520	2,556,028	2,679,518
Total Liabilities	16,785,788	14,182,273	3,577,442	4,479,520	20,363,230	18,661,793
Deferred Inflows	3,044,366	2,733,222	181,450	64,872	3,225,816	2,798,094
Total Liabilities/Deferred Inflows	19,830,154	16,915,495	3,758,892	4,544,392	23,589,046	21,459,887
Net Position						
Net Investment in Capital Assets	28,419,920	28,892,850	18,714,598	17,508,739	47,134,518	46,401,589
Restricted	297,521	493,108	-	27,993	297,521	521,101
Unrestricted (Deficit)	(1,557,129)	(845,818)	749,666	798,644	(807,463)	(47,174)
Total Net Position	27,160,312	28,540,140	19,464,264	18,335,376	46,624,576	46,875,516

An additional portion of the Village's net position (0.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted deficit net position of less than one percent may be used to meet the government's ongoing obligations to citizens and creditors.

As of April 30, 2020, the Village report positive balances in the net investment in capital assets and restricted categories of net position, but reported a deficit in unrestricted net pet position for the government as a whole, the same situation held true for the prior fiscal year.

The Village's total net position decreased by \$251 over the prior year. The decrease reflects an increase in expenses for the highways and streets function offset by an increase in property tax revenues from prior year collections and an increase in charges for service from water and sewer charges.

The Village's unrestricted net position decreased by \$760 during the current fiscal year. In addition, the majority of restricted net position is legally restricted to certain capital projects. The Village's net position net investment in capital assets increased by \$733 during the current fiscal year.

	Change in Net Position					
	Governmental		Business-Type		Totals	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 547,862	561,863	4,977,707	4,783,086	5,525,569	5,344,949
Operating Grants/Contrib.	385	13,058	-	-	385	13,058
Capital Grants/Contrib.	1,019,831	691,057	-	-	1,019,831	691,057
General Revenues						
Property Taxes	2,174,895	1,941,821	-	-	2,174,895	1,941,821
Sales Taxes	1,642,287	1,541,412	-	-	1,642,287	1,541,412
Income Taxes	975,134	873,510	-	-	975,134	873,510
Other Taxes	1,210,599	1,132,536	-	-	1,210,599	1,132,536
Other General Revenues	350,543	422,168	57,283	137,722	407,826	559,890
Total Revenues	7,921,536	7,177,425	5,034,990	4,920,808	12,956,526	12,098,233
Expenses						
General Government	1,905,218	1,878,981	-	-	1,905,218	1,878,981
Public Safety	3,763,886	3,234,302	-	-	3,763,886	3,234,302
Highways and Streets	3,863,099	2,590,565	-	-	3,863,099	2,590,565
Interest	142,501	169,426	-	-	142,501	169,426
Water and Sewer	-	-	2,849,822	3,371,651	2,849,822	3,371,651
Refuse	-	-	682,940	658,268	682,940	658,268
Total Expenses	9,674,704	7,873,274	3,532,762	4,029,919	13,207,466	11,903,193
Change in Net Position						
Before Transfers	(1,753,168)	(695,849)	1,502,228	890,889	(250,940)	195,040
Transfers	373,340	373,780	(373,340)	(373,780)	-	-
Change in Net Position	(1,379,828)	(322,069)	1,128,888	517,109	(250,940)	195,040
Net Position - Beginning as Restated	28,540,140	28,862,209	18,335,376	17,818,267	46,875,516	46,680,476
Net Position - Ending	27,160,312	28,540,140	19,464,264	18,335,376	46,624,576	46,875,516

Governmental activities. Governmental activities decreased the Village's net position by \$1,380. Key elements of this increase are as follows:

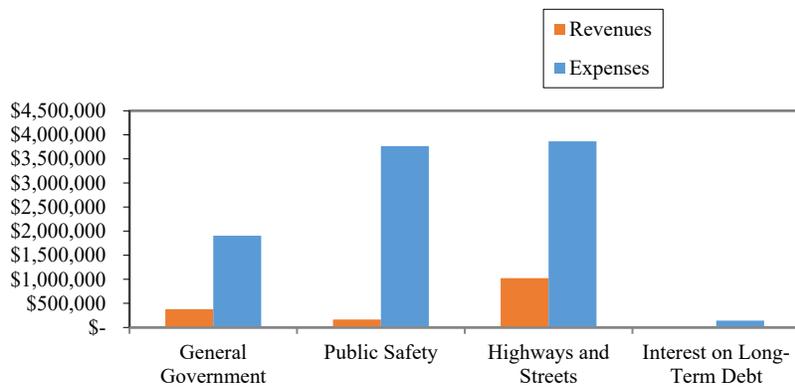
Governmental revenues increased by \$744 (10.4%). Components of this increase are as follows:

- Capital grants/contrib. increased by \$329 (4.6%).
- Property taxes increased by \$233 (3.2%).
- Sales taxes increased by \$101 (1.4%)
- Income taxes increased by \$102 (1.4%)

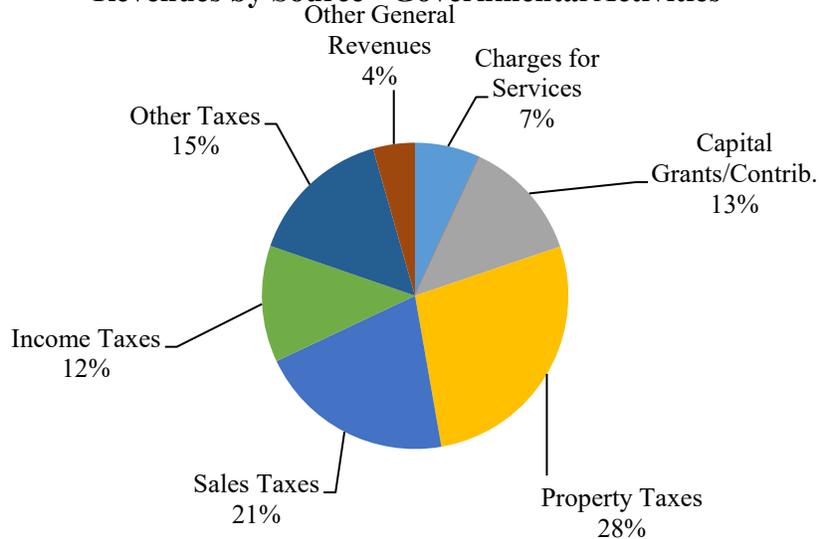
Governmental expenses increased by \$1,801 (22.9%). Components of this increase are as follows:

- General operating expenses increased by \$26 (0.3%)
- Public Safety increased by \$530 (6.7%)
- Highways and Streets increased by \$1273 (16.2%)

Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities



Business-type activities. Business-type activities increased the Village's net position by \$1,129. Key elements of this increase are as follows:

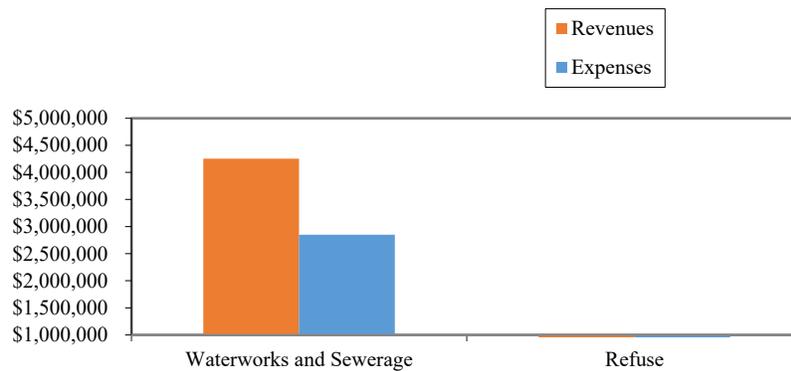
Business-type revenues increased by \$114 (2.3%). Components of this increase are as follows:

- Waterworks and sewerage charges for services increased by \$171 (3.6%)
- Refuse charges for services increased by \$24 (0.5%) which reflects the rate staying stable from fiscal year 2018-2019 to fiscal year 2019-2020.
- Interest income decreased by \$81 (58.4%)

Business-type expenses decreased by \$497 (12.3%). Components of this decrease are as follows:

- The decrease was a result of capital projects being estimated higher than the actual expense needed.
- Waterworks and sewerage expenses decreased by \$522 (12.9%)
- Refuse expenses increased slightly by \$25 (0.6%)

Expenses and Program Revenues - Business-Type Activities



Financial Analysis of the Village's Funds

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

Governmental Funds. The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$7,664, an increase of \$386 in comparison with the prior year. Approximately 25.1% of this total amount, \$1,922, is available for spending at the Village's discretion (unassigned fund balance). The remainder of fund balance is either nonspendable, restricted, or assigned to indicate that it is 1) not in spendable form (\$184), 2) restricted for particular purposes (\$336), or 3) assigned for particular purposes (\$5,221).

The General Fund is the primary operating fund of the Village. As of April 30, 2020, unassigned fund balance of the General Fund was \$1,922. 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 39.2% (approximately 4.7 months) of the total General Fund expenditures, while total fund balance represents 45.6% (approximately 5.5 months) of total General Fund expenditures.

The fund balance of the General Fund increased by \$348 to a total of \$2,235 fund balance at the end of the current fiscal year. The primary factors in this increase are State Income Tax and Sales Tax; with a reduction in Sales Tax Rebate.

The fund balance of the Debt Service Fund decreased by \$1 to a total of \$206 fund balance at the end of the current fiscal year. The decrease is a result of an increase in agent fees.

The fund balance of the General Capital Projects Fund increased by \$11 to a total of \$1,936 fund balance at the end of the current fiscal year. The Village purchased one vehicle for Police Department and a replacement truck for Public Works – Streets Department.

The fund balance of the Infrastructure Capital Projects Fund decreased by \$298 to a total of \$2,875 fund balance at the end of the current fiscal year. This increase is due to a reduction in projects completed, as well as an increase in money collected from the Non-Home Rules Sales Tax.

The fund balance of the Industrial TIF District #1 Fund increased by \$148 to a total of \$367 fund balance at the end of the current fiscal year. This increase is attributable to an increase in property tax collections.

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

The Waterworks and Sewerage Fund had an increase in net position of \$1,138 to a total of \$19,376 net position at the end of the current fiscal year. Approximately 3.4% of that total is unrestricted net position. Other factors concerning the finances of the Waterworks and Sewerage Fund have already been addressed in the discussion of the Village's business-type activities.

The Refuse Fund had a decrease in net position of \$9 to a total of \$88 net position at the end of the current fiscal year. The Village has started to reduce the reserve amount down to 2 months as per the reserve policy on file.

General Fund Budgetary Highlights

It has been a policy of the Village to not adopt budget amendments during or after the fiscal year. This year was no exception and no General Fund budget amendments occurred during the current fiscal year.

The General Fund revenues were more than the budget by \$201 or 3.9%. The most significant differences between budgeted and actual revenues included 1) Property Tax collections being slightly higher than anticipated due to prior years real estate taxes being paid, 2) Sales Taxes higher than budget due to retail sales being higher than anticipated, as well as sales tax rebate being under budget, 3) State Income Tax being higher than expected due to an increase in per capita from the State of Illinois.

The General Fund expenditures were lower than budget by \$122 or 2.4%. The most significant differences between budgeted and actual expenditures included 1) Salary and Salary related expenses in the Police department are lower than budgeted due to not filling a vacancy in the Full-time budget and 2) Overall, there was a decrease in Health Insurance expenses due to a new opt-out program and lower renewal rates.

Capital Asset and Debt Administration

Capital assets. The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2020, amounts to \$53,657 (net of accumulated depreciation). This investment in capital assets includes land (including rights-of-way), buildings, improvements other than buildings, vehicles and equipment, and infrastructure (including streets, storm sewers, water mains, water pumping and storage facilities, and sanitary sewers).

Major capital asset events during the current fiscal year included the following:

- The Village has been involved in a number of road projects that resulted in an increase of \$70 in infrastructure from completed projects, \$236 in vehicle and equipment purchases, and \$145 in construction in progress to net a decrease of \$1,249 (after depreciation).
- In business-type activities, the Village is completed working on a number of water main improvement projects that also increased the construction in progress by \$1,108 and vehicle and equipment purchases of \$182.

The following schedule summarizes the Village's capital assets.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Land	\$ 10,301,087	10,301,087	368,249	368,249	10,669,336	10,669,336
Construction in Progress	1,709,597	1,564,704	3,277,374	2,169,748	4,986,971	3,734,452
Buildings	2,261,914	2,339,016	984,967	1,019,750	3,246,881	3,358,766
Improvements Other than Buildings	60,457	71,328	33,827	60,641	94,284	131,969
Vehicles and Equipment	911,059	826,462	812,745	730,972	1,723,804	1,557,434
Infrastructure	16,823,607	18,214,594	16,112,041	16,708,599	32,935,648	34,923,193
Total	32,067,721	33,317,191	21,589,203	21,057,959	53,656,924	54,375,150

Additional information regarding the capital assets can be found in note 3 on pages 57 through 58 of this report.

Long-term debt. At the end of the current fiscal year, the Village had total debt outstanding of \$6,618 (excluding compensated absences, net pension liability, and the net other post-employment benefit obligation). This amount is partially comprised of four general obligation alternate revenue bonds which pledge income, sales, use, property and utility taxes, capital improvement and road impact fees, and net revenues of the waterworks and sewerage system. These bonds further pledge the full faith and credit of the Village should the alternate revenue source be insufficient. The Village abates the property taxes on the Series 2008A, Series 2009, Series 2013A and Series 2017 bonds. The remaining amount of debt outstanding is comprised of three Illinois Environmental Protection Agency (IEPA) loans backed by the net revenues of the waterworks and sewerage system. The Village's debt decreased by \$1,492 (18.4%) during fiscal year 2020.

Major long-term debt events during the current fiscal year included the following:

- The Village made its regularly scheduled payments of principal and interest on the existing outstanding debt.

The following schedule summarizes the Village's indebtedness.

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
General Obligation Bonds	\$ 3,744,220	4,561,928	2,175,000	2,565,000	5,919,220	7,126,928
Loans Payable	-	-	699,605	984,220	699,605	984,220
Totals	3,744,220	4,561,928	2,874,605	3,549,220	6,618,825	8,111,148

Additional information regarding the Village's long-term debt can be found in note 3 on pages 59 through 63 of this report.

Economic Factors and Next Year's Budgets and Rates

Property taxes imposed on property within the Village's corporate limits provide a stable revenue source. Property tax revenue is still expected to increase, albeit a smaller amount than the past, during fiscal year 2020 – 2021. The existing residential areas are among the Village's most important assets. The Village has a diverse mix of detached and attached single family homes and a limited number of multi-family dwelling units. The current residential property tax base accounts for approximately 87.23% of the assessed value of the Village. Equalized assessed valuation is based on the last three years of housing data. Although the assessed value has more than doubled over the past ten years, assessed values have increased over the each of the last 4 years. The property tax rate will decrease slightly as the equalized assessed value of homes increases. The Village expected most revenues to increase slightly during fiscal year 2020 – 2021. The Village expects this trend of increased Sales Tax revenue to continue throughout fiscal year 2020 – 2021 as many new businesses opened within the Village.

The Village increased the resident and non-resident water and sewer service charges and usage rates by an additional 6.25% to cover lower usage trends and higher operating expenses including increases in electric costs for pump and lift stations, new requirements from the state and federal governments regarding drinking water, water main repairs and replacements, and payments on the IEPA loans for wells 8 and 9, and the continued repair and construction of the water main project from Settlers Ridge to Prestbury.

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2021 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation, unemployment rates, and the effects of the global health emergency from COVID-19.

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 finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Matt Anastasia, Finance Director/Treasurer, Village of Sugar Grove, 10 South Municipal Drive, Sugar Grove, IL 60554.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

VILLAGE OF SUGAR GROVE, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2020**

See Following Page

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Net Position

April 30, 2020

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 7,659,252	948,167	8,607,419
Receivables - Net of Allowances			
Property Taxes	2,312,490	-	2,312,490
Other Taxes	440,865	-	440,865
Intergovernmental	161,230	-	161,230
Accounts	107.00	418,133	418,240
Other	29,686	-	29,686
Prepays	183,985	186,119	370,104
Total Current Assets	<u>10,787,615</u>	<u>1,552,419</u>	<u>12,340,034</u>
Noncurrent Assets			
Capital Assets			
Land	10,301,087	368,249	10,669,336
Construction in Progress	1,709,597	3,277,374	4,986,971
Buildings	3,427,528	1,568,911	4,996,439
Improvements other Than Buildings	256,743	467,274	724,017
Vehicles and Equipment	2,472,089	2,005,483	4,477,572
Infrastructure	30,340,088	27,268,824	57,608,912
Accumulated Depreciation	<u>(16,439,411)</u>	<u>(13,366,912)</u>	<u>(29,806,323)</u>
	32,067,721	21,589,203	53,656,924
Other Assets			
Net Pension Asset - IMRF	18,673	14,481	33,154
Total Noncurrent Assets	<u>32,086,394</u>	<u>21,603,684</u>	<u>53,690,078</u>
Total Assets	<u>42,874,009</u>	<u>23,156,103</u>	<u>66,030,112</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on Refunding	96,419	-	96,419
Deferred Items - IMRF	86,468	67,053	153,521
Deferred Items - Police Pension	3,933,570	-	3,933,570
Total Deferred Outflows of Resources	<u>4,116,457</u>	<u>67,053</u>	<u>4,183,510</u>
Total Assets and Deferred Outflows of Resources	<u>46,990,466</u>	<u>23,223,156</u>	<u>70,213,622</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 599,249	226,774	826,023
Accrued Payroll	81,807	29,866	111,673
Deposits Payable	47,711	4,625	52,336
Accrued Interest	38,066	38,691	76,757
Retainage Payable	-	18,054	18,054
Other Payables	-	21,000	21,000
Current Portion of Long-Term Debt	880,841	569,344	1,450,185
Total Current Liabilities	1,647,674	908,354	2,556,028
Noncurrent Liabilities			
Compensated Absences Payable	123,750	34,353	158,103
Net Pension Liability - Police	11,110,608	-	11,110,608
Total OPEB Liability - RBP	1,009,440	320,886	1,330,326
General Obligation Bonds Payable - Net	2,894,316	1,785,000	4,679,316
Loans Payable	-	528,849	528,849
Total Noncurrent Liabilities	15,138,114	2,669,088	17,807,202
Total Liabilities	16,785,788	3,577,442	20,363,230
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	233,985	181,450	415,435
Deferred Items - Police Pension	415,132	-	415,132
Grants	62,500	-	62,500
Property Taxes	2,332,749	-	2,332,749
Total Deferred Inflows of Resources	3,044,366	181,450	3,225,816
Total Liabilities and Deferred Inflows of Resources	19,830,154	3,758,892	23,589,046
NET POSITION			
Net Investment in Capital Assets	28,419,920	18,714,598	47,134,518
Restricted for			
Tort	42,226	-	42,226
FICA	52,852	-	52,852
Street Lights	34,197	-	34,197
Debt Service	168,246	-	168,246
Unrestricted (Deficit)	(1,557,129)	749,666	(807,463)
Total Net Position	27,160,312	19,464,264	46,624,576

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2020

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 1,905,218	379,797	385	-
Public Safety	3,763,886	163,595	-	200
Highways and Streets	3,863,099	4,470	-	1,019,631
Interest Expense	142,501	-	-	-
Total Governmental Activities	9,674,704	547,862	385	1,019,831
Business-Type Activities				
Water and Sewer	2,849,822	4,253,531	-	-
Refuse	682,940	724,176	-	-
Total Business-Type Activities	3,532,762	4,977,707	-	-
Total Primary Government	13,207,466	5,525,569	385	1,019,831

General Revenues

Taxes

Property

Electric

Natural Gas

Telecommunications

Motor Fuel

Other

Intergovernmental - Unrestricted

Sales Taxes

Income Taxes

Investment Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,525,036)	-	(1,525,036)
(3,600,091)	-	(3,600,091)
(2,838,998)	-	(2,838,998)
(142,501)	-	(142,501)
(8,106,626)	-	(8,106,626)
-	1,403,709	1,403,709
-	41,236	41,236
-	1,444,945	1,444,945
(8,106,626)	1,444,945	(6,661,681)
2,174,895	-	2,174,895
276,137	-	276,137
121,984	-	121,984
150,150	-	150,150
336,905	-	336,905
325,423	-	325,423
1,642,287	-	1,642,287
975,134	-	975,134
74,643	57,283	131,926
275,900	-	275,900
373,340	(373,340)	-
6,726,798	(316,057)	6,410,741
(1,379,828)	1,128,888	(250,940)
28,540,140	18,335,376	46,875,516
27,160,312	19,464,264	46,624,576

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

VILLAGE OF SUGAR GROVE, ILLINOIS

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

	General	Debt Service
ASSETS		
Cash and Investments	\$ 2,200,294	201,562
Receivables - Net of Allowances		
Property Taxes	1,776,088	-
Other Taxes	414,181	-
Intergovernmental Accounts	-	-
Other	16,576	4,750
Prepays	183,985	-
Total Assets	4,591,124	206,312
LIABILITIES		
Accounts Payable	429,683	-
Accrued Payroll	81,807	-
Deposits Payable	47,711	-
Total Liabilities	559,201	-
DEFERRED INFLOWS OF RESOURCES		
Grants	-	-
Property Taxes	1,796,347	-
Total Deferred Inflows of Resources	1,796,347	-
Total Liabilities and Deferred Inflows of Resources	2,355,548	-
FUND BALANCES		
Nonspendable	183,985	-
Restricted	129,275	206,312
Assigned	-	-
Unassigned	1,922,316	-
Total Fund Balances	2,235,576	206,312
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,591,124	206,312

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

Capital Projects				
General Capital Projects	Infrastructure	Industrial TIF District #1	Nonmajor Industrial TIF District #2	Totals
1,944,445	2,902,749	366,736	43,466	7,659,252
-	-	411,232	125,170	2,312,490
-	26,684	-	-	440,865
-	161,230	-	-	161,230
-	107	-	-	107
-	8,360	-	-	29,686
-	-	-	-	183,985
1,944,445	3,099,130	777,968	168,636	10,787,615
7,609	161,957	-	-	599,249
-	-	-	-	81,807
-	-	-	-	47,711
7,609	161,957	-	-	728,767
-	62,500	-	-	62,500
-	-	411,232	125,170	2,332,749
-	62,500	411,232	125,170	2,395,249
7,609	224,457	411,232	125,170	3,124,016
-	-	-	-	183,985
-	-	-	-	335,587
1,936,836	2,874,673	366,736	43,466	5,221,711
-	-	-	-	1,922,316
1,936,836	2,874,673	366,736	43,466	7,663,599
1,944,445	3,099,130	777,968	168,636	10,787,615

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

VILLAGE OF SUGAR GROVE, ILLINOIS

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

April 30, 2020

Total Governmental Fund Balances	\$ 7,663,599
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	32,067,721
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(147,517)
Deferred Items - Police Pension	3,518,438
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(154,687)
Net Pension Liability - IMRF	18,673
Net Pension Liability - Police	(11,110,608)
Total OPEB Liability - RBP	(1,009,440)
General Obligation Bonds Payable - Net	(3,744,220)
Deferred Loss on Refunding	96,419
Accrued Interest Payable	<u>(38,066)</u>
Net Position of Governmental Activities	<u>27,160,312</u>

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

VILLAGE OF SUGAR GROVE, ILLINOIS

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

See Following Page

VILLAGE OF SUGAR GROVE, ILLINOIS

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

	General	Debt Service
Revenues		
Property Taxes	\$ 1,746,973	-
Other Taxes	873,694	-
Charges for Services	24,945	-
Intergovernmental, Grants and Contributions	1,952,492	-
Licenses and Permits	235,785	-
Fines, Fees and Forfeitures	282,662	-
Interest	31,569	-
Miscellaneous	188,079	-
Total Revenues	<u>5,336,199</u>	<u>-</u>
Expenditures		
Current		
General Government	1,352,275	-
Public Safety	2,593,181	-
Highways and Streets	956,852	-
Capital Outlay	-	-
Debt Service		
Principal	-	800,000
Interest and Fiscal Charges	-	127,478
Total Expenditures	<u>4,902,308</u>	<u>927,478</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>433,891</u>	<u>(927,478)</u>
Other Financing Sources (Uses)		
Disposal of Capital Assets	-	-
Transfers In	50,000	926,603
Transfers Out	(135,561)	-
	<u>(85,561)</u>	<u>926,603</u>
Net Change in Fund Balance	348,330	(875)
Fund Balance - Beginning	<u>1,887,246</u>	<u>207,187</u>
Fund Balance - Ending	<u><u>2,235,576</u></u>	<u><u>206,312</u></u>

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

General Capital Projects	Capital Projects		Nonmajor Industrial		Totals
	Infrastructure	Industrial TIF District #1	TIF District #2	TIF District #2	
-	-	363,972	63,950	2,174,895	
-	336,905	-	-	1,210,599	
-	-	-	-	24,945	
90,181	1,594,964	-	-	3,637,637	
-	-	-	-	235,785	
4,470	-	-	-	287,132	
40,391	2,503	158	22	74,643	
87,821	-	-	-	275,900	
222,863	1,934,372	364,130	63,972	7,921,536	
-	-	6,214	26,816	1,385,305	
-	-	-	-	2,593,181	
-	313,714	-	-	1,270,566	
242,734	1,426,414	69,978	-	1,739,126	
-	-	-	-	800,000	
-	-	-	-	127,478	
242,734	1,740,128	76,192	26,816	7,915,656	
(19,871)	194,244	287,938	37,156	5,880	
6,500	-	-	-	6,500	
135,561	-	-	139,730	1,251,894	
(110,759)	(492,504)	(139,730)	-	(878,554)	
31,302	(492,504)	(139,730)	139,730	379,840	
11,431	(298,260)	148,208	176,886	385,720	
1,925,405	3,172,933	218,528	(133,420)	7,277,879	
1,936,836	2,874,673	366,736	43,466	7,663,599	

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

VILLAGE OF SUGAR GROVE, ILLINOIS

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

For the Fiscal Year Ended April 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$ 385,720

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

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	454,187
Depreciation Expense	(1,703,657)
Disposals - Cost	(212,414)
Disposals - Accumulated Depreciation	212,414

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

Change in Deferred Items - IMRF	(413,083)
Change in Deferred Items - Police Pension	2,483,216
Change in Deferred Items - RBP	(11,425)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(2,274)
Change in Net Pension Liability - IMRF	423,547
Change in Net Pension Liability - Police Pension	(3,329,421)
Change in Total OPEB Liability - RBP	(451,615)
Retirement of Debt - Net	817,708
Amortization of Deferred Loss on Refunding	(41,168)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

Accrued Interest	8,437
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Changes in Net Position of Governmental Activities (1,379,828)

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

VILLAGE OF SUGAR GROVE, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2020**

See Following Page

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2020

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage	Refuse	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 868,551	79,616	948,167
Receivables - Net of Allowance			
Accounts	352,380	65,753	418,133
Prepays	186,119	-	186,119
Total Current Assets	<u>1,407,050</u>	<u>145,369</u>	<u>1,552,419</u>
Noncurrent Assets			
Capital Assets			
Land	368,249	-	368,249
Construction in Progress	3,277,374	-	3,277,374
Buildings	1,568,911	-	1,568,911
Improvements Other than Buildings	467,274	-	467,274
Vehicles and Equipment	2,005,483	-	2,005,483
Infrastructure	27,268,824	-	27,268,824
Accumulated Depreciation	(13,366,912)	-	(13,366,912)
	<u>21,589,203</u>	<u>-</u>	<u>21,589,203</u>
Other Assets			
Net Pension Asset - IMRF	14,481	-	14,481
Total Noncurrent Assets	<u>21,603,684</u>	<u>-</u>	<u>21,603,684</u>
Total Assets	23,010,734	145,369	23,156,103
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	67,053	-	67,053
Total Assets and Deferred Outflows of Resources	<u>23,077,787</u>	<u>145,369</u>	<u>23,223,156</u>

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

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage	Refuse	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 169,496	57,278	226,774
Accrued Payroll	29,866	-	29,866
Deposits Payable	4,625	-	4,625
Accrued Interest	38,691	-	38,691
Retainage Payable	18,054	-	18,054
Other Payables	21,000	-	21,000
Current Portion of Long-Term Debt	569,344	-	569,344
Total Current Liabilities	<u>851,076</u>	<u>57,278</u>	<u>908,354</u>
Noncurrent Liabilities			
Compensated Absences	34,353	-	34,353
Total OPEB Liability - RBP	320,886	-	320,886
General Obligation Bonds Payable - Net	1,785,000	-	1,785,000
Loans Payable	528,849	-	528,849
Total Noncurrent Liabilities	<u>2,669,088</u>	<u>-</u>	<u>2,669,088</u>
Total Liabilities	3,520,164	57,278	3,577,442
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	181,450	-	181,450
Total Liabilities and Deferred Inflows of Resources	<u>3,701,614</u>	<u>57,278</u>	<u>3,758,892</u>
NET POSITION			
Net Investment in Capital Assets	18,714,598	-	18,714,598
Unrestricted	661,575	88,091	749,666
Total Net Position	<u>19,376,173</u>	<u>88,091</u>	<u>19,464,264</u>

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

VILLAGE OF SUGAR GROVE, ILLINOIS

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

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage	Refuse	Totals
Operating Revenues			
Charges for Services	\$ 4,197,144	724,176	4,921,320
Operating Expenses	2,757,714	682,940	3,440,654
Operating Income	1,439,430	41,236	1,480,666
Nonoperating Revenues (Expenses)			
Connection Fees	56,387	-	56,387
Interest Income	57,283	-	57,283
Interest Expense	(92,108)	-	(92,108)
	21,562	-	21,562
Income Before Transfers	1,460,992	41,236	1,502,228
Transfer Out	(323,340)	(50,000)	(373,340)
Change in Net Position	1,137,652	(8,764)	1,128,888
Net Position - Beginning	18,238,521	96,855	18,335,376
Net Position - Ending	19,376,173	88,091	19,464,264

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

VILLAGE OF SUGAR GROVE, ILLINOIS

**Statement of Cash Flows – Proprietary Funds
For the Fiscal Year Ended April 30, 2020**

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage	Refuse	Totals
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 4,212,324	721,728	4,934,052
Cash Paid to Suppliers	(1,222,786)	(681,124)	(1,903,910)
Cash Paid to Employees	(724,695)	-	(724,695)
	<u>2,264,843</u>	<u>40,604</u>	<u>2,305,447</u>
Cash Flows from Noncapital Financing Activities			
Transfers Out	(323,340)	(50,000)	(373,340)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(1,289,862)	-	(1,289,862)
Interest and Fiscal Charges	(92,108)	-	(92,108)
Payment of Principal	(674,615)	-	(674,615)
	<u>(2,056,585)</u>	<u>-</u>	<u>(2,056,585)</u>
Cash Flows from Investing Activities			
Interest Received	57,283	-	57,283
Net Increase (Decrease) in Cash and Equivalents	(57,799)	(9,396)	(67,195)
Cash and Cash Equivalents - Beginning	926,350	89,012	1,015,362
Cash and Cash Equivalents - Ending	<u>868,551</u>	<u>79,616</u>	<u>948,167</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	1,439,430	41,236	1,480,666
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used In) Operating Activities:			
Depreciation Expense	758,618	-	758,618
Other Income	56,387	-	56,387
(Increase) Decrease in Current Assets	(41,207)	(2,448)	(43,655)
Increase (Decrease) in Current Liabilities	51,615	1,816	53,431
Net Cash Provided (Used) by Operating activities	<u>2,264,843</u>	<u>40,604</u>	<u>2,305,447</u>

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Fiduciary Net Position

April 30, 2020

	Pension Trust	Custodial
ASSETS		
Cash and Cash Equivalents	\$ 5,091	79,893
Investments		
U.S. Treasury Obligations	250,479	-
U.S. Agency Obligations	1,392,667	-
State and Local Obligations	243,650	-
Corporate Bonds	318,993	-
Equity Mutual Funds	1,905,461	-
Money Market Mutual Funds	90,746	-
Receivables		
Special Assessments	-	75,219
Accrued Interest	16,859	-
Prepays	4,569	-
Total Assets	<u>4,228,515</u>	<u>155,112</u>
LIABILITIES		
Accounts Payable	3,982	125
Other Payables - Special Assessment	-	75,219
Total Liabilities	<u>3,982</u>	<u>75,344</u>
NET POSITION		
Restricted for Pension	4,224,533	-
Restricted for Individuals, Organizations, and Other Governments	-	79,768
Toal Net Position	<u><u>4,224,533</u></u>	<u><u>79,768</u></u>

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

VILLAGE OF SUGAR GROVE, ILLINOIS

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

	Pension Trust	Custodial
Additions		
Contributions - Employer	\$ 547,974	-
Contributions - Plan Members	96,372	-
Property Taxes	-	75,625
Total Contributions	644,346	75,625
Investment Income		
Interest Earned	55,980	23
Net Change in Fair Value	114,438	-
	170,418	23
Less Investment Expenses	(16,068)	-
Net Investment Income	154,350	23
Total Additions	798,696	75,648
Deductions		
Administration	43,725	-
Benefits and Refunds	366,495	-
Professional Services	-	4,525
Debt Service		
Principal and Interest	-	81,665
Total Deductions	410,220	86,190
Change in Fiduciary Net Position	388,476	(10,542)
Net Position Restricted		
Beginning	3,836,057	90,310
Ending	4,224,533	79,768

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Sugar Grove, Illinois (Village) was incorporated July 2, 1957 and operates under a Trustee-Village form of government. The Village provides a full range of services including police protection, the construction and maintenance of highways, streets and infrastructure, water treatment and distribution, planning and zoning, and general administrative services.

The Village is a municipal corporation governed by an elected Village president and six-trustee Village Board. As required by accounting principles generally accepted in the United States of America, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of their operational or financial relationships with the primary government. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose the will of the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Police Pension Employees Retirement System

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

BASIS OF PRESENTATION

Government-Wide Financial Statements

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

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Financial Statements – Continued

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

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

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

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

Fund Financial Statements

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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

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

Governmental Funds

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

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

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accumulates monies for the payment of general obligation debt, with financing provided by the annual tax levy.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains four capital projects funds. The General Capital Projects Fund, a major fund, is used to account for the acquisition, construction and improvement of governmental capital assets other than infrastructure. Activities are financed from developer contributions and transfers from other funds. The Infrastructure Fund, also a major fund, is used to account for the acquisition, construction and improvement of governmental infrastructure assets. Activities are financed from developer contributions and motor fuel taxes. The Industrial TIF District #1 Fund, also a major fund, is used to spur industrial development that will generate local jobs and expand the tax base. The Village also maintains one nonmajor capital projects fund, the Industrial TIF District #2 Fund.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds

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

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds. The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection. The Refuse Fund is used to account for refuse services contracted by the Village for the benefit of its citizens, but performed by a private entity. This fund is financed by fees charged to residents on their monthly utility bill.

Fiduciary Funds

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

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

Custodial funds are used to account for assets held by the Village in a purely custodial capacity. The Mallard Point Rolling Oaks Special Assessment Fund and Sugar Grove Center Special Service Area #10 are used to account for donations made by developers on behalf of the specific districts for acquisition of property and construction of facilities.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds, and of the Village’s internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Prepays

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

Receivables

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets

Capital assets purchased or acquired with original costs from \$1 - \$250,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

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

Buildings	45 Years
Improvements Other than Buildings	15 - 20 Years
Vehicles and Equipment	3 - 30 Years
Infrastructure	20 - 50 Years

Compensated Absences

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

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted for all funds on a basis consistent with accounting principles generally accepted in the United States of America except for the Waterworks and Sewerage Fund, in that gains/losses on the sales of capital assets and depreciation are not budgeted, and capital outlay and debt principal retirements are budgeted. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at the fiscal year end.

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

The proposed budget is then presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. Management may transfer budget amounts between functions and activities. However, transfers between funds and increases in total funds must be approved by the governing board. Expenditures may not legally exceed appropriations at the fund level. There were no supplemental budget amendments approved during the year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures, exclusive of depreciation, over budget for the fiscal year.

Fund	Excess
General Capital Projects	\$ 13,425
Refuse	9,664

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$5,388,645 and the bank balances totaled \$5,037,875.

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

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Government Obligations	\$ 244,541	244,541	-	-	-
U.S. Agency Obligations	248,721	248,721	-	-	-
Corporate Bonds	987,551	150,273	837,278	-	-
PMA-ISC	1,737,801	1,737,801	-	-	-
IMET	160	160	-	-	-
	<u>3,218,774</u>	<u>2,381,496</u>	<u>837,278</u>	<u>-</u>	<u>-</u>

The Village has the following recurring fair value measurements as of April 30, 2020:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Government Obligations	\$ 244,541	244,541	-	-
U.S. Agency Obligations	248,721	-	248,721	-
Corporate Bonds	987,551	-	987,551	-
	<u>1,480,813</u>	<u>244,541</u>	<u>1,236,272</u>	<u>-</u>
Investments Measured at the Net Asset Value (NAV)				
PMA-ISC	1,737,801			
IMET	160			
Total Investments at the (NAV)	<u>1,737,961</u>			
Total Investments Measured at Fair Value	<u>3,218,774</u>			

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy limits the maximum maturity length of investments to three years from the date of purchase. Investment of reserve funds may exceed three years if the maturity is made to coincide with the expected use of the funds. The Village's investments in U.S. Government Obligations, U.S. Agency Obligations, PMA-ISC, and IMET have an average maturity of less than three years.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in obligations guaranteed by the U.S. Government or securities issued by agencies of the U.S. Government that are explicitly or implicitly guaranteed by the U.S. Government. In addition, the Village's investment policy prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived." At year-end, the Village's investments in the U.S. Agency Obligations and Corporate Bonds were not rated. The Village's investments in the Illinois Metropolitan Investment Trust Convenience Fund were rated Aaa-bf by Moody's and the investments in the PMA-ISC were rated AAAM by Standard and Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 102% of all bank balances in excess of federal depository insurance with the collateral held by the Village or a third party in the Village's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. With the exception of U.S. Treasury and U.S. Agency securities and authorized investment pools, no more than 90% of the Village's total investment portfolio will be invested in a single security type and no more than 50% of the Village of Sugar Grove's total investment portfolio will be invested with a single financial institution. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$5,091 and the bank balances totaled \$5,091.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Obligations	\$ 250,479	40,531	117,346	92,602	-
U.S. Agency Obligations	1,392,667	35,312	324,178	1,033,177	-
State and Local Obligations	243,650	25,103	100,455	118,092	-
Corporate Bonds	318,993	20,243	93,159	205,591	-
	<u>2,205,789</u>	<u>121,189</u>	<u>635,138</u>	<u>1,449,462</u>	<u>-</u>

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

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 250,479	250,479	-	-
U.S. Agency Obligations	1,392,667	-	1,392,667	-
State and Local Obligations	243,650	-	243,650	-
Corporate Bonds	318,993	-	318,993	-
Equity Securities				
Equity Mutual Funds	1,905,461	1,905,461	-	-
Money Market Mutual Funds	90,746	90,746	-	-
Total Investments by Fair Value Level	<u>4,201,996</u>	<u>2,246,686</u>	<u>1,955,310</u>	<u>-</u>

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Interest Rate Risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected liabilities. The investment policy does not limit the maximum maturity length of investments.

Credit Risk. The Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investments in securities of the U.S. agency obligations were rated AA+ to not rated, the state and local obligations were rated AAA to not rated, and the corporate bonds were rated AAA to BBB+ by Standard & Poor's or by Moody's Investors Service.

The Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived."

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

For an investment, the Fund limits its exposure to custodial credit risk by utilizing an independent third-party institution, selected by the Police Pension Board, to act as custodian for its securities and collateral.

Concentration Risk. The Fund's investment policy defines the strategy in which the Police Pension Board adheres to for investments as follows:

The Police Pension Board allocates its fixed income investments as follows:

- Cash/money market – a range of 0% to 40% with a target of 0%.
- U.S. Treasury obligations – a range of 20 to 40% with a target of 30%.
- U.S. government agencies (non-mortgage backed securities) – a range of 30 to 80% with a target of 55%.
- U.S. government agencies (mortgage backed securities) – a range of 0 to 10% with a target of 5%.
- Taxable municipal securities – a range of 0 to 20% with a target of 10%.
- Certificates of deposit – a range of 0 to 20% with a target of 0%.
- U.S. large company stocks – a range of 40 to 100% with a target of 70%.
- U.S. small company stocks – a range of 0 to 40% with a target of 20%.
- International stocks – a range of 0 to 20% with a target of 10%.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Concentration Risk – Continued. At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed on the previous page, the Fund also has \$1,905,461 invested in mutual funds and \$90,746 invested in money market mutual funds. At year-end, the Fund no investments over 5 percent of the net position (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments):

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	55.00%	1.50%
Equities	45.00%	6.30% - 8.30%
Cash and Cash Equivalents	1.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 45%. Securities in any one company should not exceed 5% of the total fund.

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

Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 3.94%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2019 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General	Refuse	\$ 50,000 (1)
Debt Service	General Capital Projects	110,759 (2)
Debt Service	Infrastructure	492,504 (2)
Debt Service	Waterworks and Sewerage	323,340 (2)
General Capital Projects	General	135,561 (3)
Nonmajor Governmental	Industrial TIF District #1	<u>139,730 (1)</u>
		<u><u>1,251,894</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 10,301,087	-	-	10,301,087
Construction in Progress	1,564,704	144,893	-	1,709,597
	<u>11,865,791</u>	<u>144,893</u>	<u>-</u>	<u>12,010,684</u>
Depreciable Capital Assets				
Buildings	3,427,528	-	-	3,427,528
Improvements Other than Buildings	256,743	-	-	256,743
Vehicles and Equipment	2,445,187	239,316	212,414	2,472,089
Infrastructure	30,270,110	69,978	-	30,340,088
	<u>36,399,568</u>	<u>309,294</u>	<u>212,414</u>	<u>36,496,448</u>
Less Accumulated Depreciation				
Buildings	1,088,512	77,102	-	1,165,614
Improvements Other than Buildings	185,415	10,871	-	196,286
Vehicles and Equipment	1,618,725	154,719	212,414	1,561,030
Infrastructure	12,055,516	1,460,965	-	13,516,481
	<u>14,948,168</u>	<u>1,703,657</u>	<u>212,414</u>	<u>16,439,411</u>
 Total Net Depreciable Capital Assets	 <u>21,451,400</u>	 <u>(1,394,363)</u>	 <u>-</u>	 <u>20,057,037</u>
 Total Net Capital Assets	 <u>33,317,191</u>	 <u>(1,249,470)</u>	 <u>-</u>	 <u>32,067,721</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 68,146
Public Safety	85,183
Highways and Streets	<u>1,550,328</u>
	<u><u>1,703,657</u></u>

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 368,249	-	-	368,249
Construction in Progress	2,169,748	1,107,626	-	3,277,374
	<u>2,537,997</u>	<u>1,107,626</u>	<u>-</u>	<u>3,645,623</u>
Depreciable Capital Assets				
Buildings	1,568,911	-	-	1,568,911
Improvements Other than Buildings	467,274	-	-	467,274
Vehicles and Equipment	1,900,636	182,236	77,389	2,005,483
Infrastructure	27,268,824	-	-	27,268,824
	<u>31,205,645</u>	<u>182,236</u>	<u>77,389</u>	<u>31,310,492</u>
Less Accumulated Depreciation				
Buildings	549,161	34,783	-	583,944
Improvements Other than Buildings	406,633	26,814	-	433,447
Vehicles and Equipment	1,169,664	100,463	77,389	1,192,738
Infrastructure	10,560,225	596,558	-	11,156,783
	<u>12,685,683</u>	<u>758,618</u>	<u>77,389</u>	<u>13,366,912</u>
 Total Net Depreciable Capital Assets	 <u>18,519,962</u>	 <u>(576,382)</u>	 <u>-</u>	 <u>17,943,580</u>
 Total Net Capital Assets	 <u>21,057,959</u>	 <u>531,244</u>	 <u>-</u>	 <u>21,589,203</u>

Depreciation expense was charged to business-type as follows:

Waterworks and Sewerage \$ 758,618

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Refunding Bonds of 2009 - Due in annual installments of \$50,000 to \$310,000 plus interest at 2.50% to 3.90% through January 1, 2021.	Debt Service	\$ 610,000	-	300,000	310,000
General Obligation Alternate Revenue Refunding Bonds of 2013A - Due in annual installments of \$300,000 to \$625,000 plus interest at 2.50% to 3.00% through December 15, 2025.	Debt Service	3,890,000	-	500,000	3,390,000
General Obligation Alternate Revenue Refunding Bonds of 2017 - Due in annual installments of \$185,000 to \$390,000 plus interest at 2.50% to 4.00% through May 1, 2028.	Waterworks and Sewerage	2,565,000	-	390,000	2,175,000
		<u>7,065,000</u>	<u>-</u>	<u>1,190,000</u>	<u>5,875,000</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Illinois Environmental Protection Agency (IEPA) Loans

The Village has entered into three loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans have been issued for business-type activities only. The IEPA loans pledge net water and sewer revenues. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Loan of 1998, due in semi-annual installments of \$119,812 plus interest at 2.625% through September 28, 2019.	Waterworks and Sewerage	\$ 118,261	-	118,261	-
Illinois Environmental Protection Agency (IEPA) Loan of 2002, due in semi-annual installments of \$52,237 plus interest at 2.675% through October 8, 2023.	Waterworks and Sewerage	440,177	-	93,320	346,857
Illinois Environmental Protection Agency (IEPA) Loan of 2003, due in semi-annual installments of \$41,755 plus interest at 2.570% through June 18, 2024.	Waterworks and Sewerage	425,782	-	73,034	352,748
		984,220	-	284,615	699,605

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 152,413	4,548	2,274	154,687	30,937
Net Pension Liability/(Asset) - IMRF	404,874	-	423,547	(18,673)	-
Net Pension Liability - Police	7,781,187	3,329,421	-	11,110,608	-
Total OPEB Liability - RBP	557,825	451,615	-	1,009,440	-
General Obligation Bonds	4,500,000	-	800,000	3,700,000	830,000
Plus/(Less) Unamortized Items					
Bond Premiums	61,928	-	17,708	44,220	19,904
	<u>13,458,227</u>	<u>3,785,584</u>	<u>1,243,529</u>	<u>16,000,282</u>	<u>880,841</u>
Business-Type Activities					
Compensated Absences	45,413	2,472	4,944	42,941	8,588
Net Pension Liability/(Asset) - IMRF	270,592	-	285,073	(14,481)	-
Total OPEB Liability - RBP	170,473	150,413	-	320,886	-
General Obligation Bonds	2,565,000	-	390,000	2,175,000	390,000
IEPA Loans	984,220	-	284,615	699,605	170,756
	<u>4,035,698</u>	<u>152,885</u>	<u>964,632</u>	<u>3,223,951</u>	<u>569,344</u>

For governmental activities, the compensated absences, the net pension liabilities/(asset) and the total OPEB liability are liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds.

For business-type activities, the compensated absences, the net pension liability/(asset) and the total OPEB liability are being liquidated by the Waterworks and Sewerage Fund. The Waterworks and Sewerage Fund also make payments on the general obligation bonds and the loans payable.

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities			
	General		General		IEPA	
	Obligation Bonds		Obligation Bonds		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 830,000	102,852	390,000	28,925	170,756	17,229
2022	535,000	77,761	390,000	52,000	175,275	12,710
2023	555,000	64,388	185,000	43,375	179,912	8,073
2024	570,000	50,513	190,000	37,750	132,434	3,314
2025	585,000	34,838	195,000	31,975	41,228	528
2026	625,000	18,750	195,000	26,125	-	-
2027	-	-	200,000	20,200	-	-
2028	-	-	195,000	13,300	-	-
2029	-	-	235,000	4,700	-	-
Totals	<u>3,700,000</u>	<u>349,102</u>	<u>2,175,000</u>	<u>258,350</u>	<u>699,605</u>	<u>41,854</u>

Non-Commitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$797,961. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2019	<u>\$ 326,690,903</u>
Legal Debt Limit - 8.625% of Assessed Value	28,177,090
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>28,177,090</u>

NET POSITION/FUND BALANCE CLASSIFICATION

Fund Balance Classifications

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

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

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

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATION – Continued

Fund Balance Classifications – Continued

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

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

Minimum Fund Balance Policy. The Village’s policy states that the General Fund should maintain a minimum unassigned fund balance equal to 25% of current year expenditures.

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

	General	Debt Service	Capital Projects			Nonmajor Industrial TIF District #2	Totals
			General Capital Projects	Infrastructure	Industrial TIF District #1		
Fund Balances							
Nonspendable							
Prepays	\$ 183,985	-	-	-	-	-	183,985
Restricted							
Tort	42,226	-	-	-	-	-	42,226
FICA	52,852	-	-	-	-	-	52,852
Street Lights	34,197	-	-	-	-	-	34,197
Debt Service	-	206,312	-	-	-	-	206,312
Motor Fuel Tax	-	-	-	-	-	-	-
	129,275	206,312	-	-	-	-	335,587
Assigned							
Capital Projects	-	-	1,936,836	2,874,673	366,736	43,466	5,221,711
Unassigned	1,922,316	-	-	-	-	-	1,922,316
Total Fund Balances	2,235,576	206,312	1,936,836	2,874,673	366,736	43,466	7,663,599

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATION – Continued

Net Position Classification

	Waterworks and Sewerage	Refuse	Totals
Unrestricted			
Equipment Replacement	\$ 187,176	-	187,176
Operating	474,399	88,091	562,490
	<hr/>		
Total Unrestricted	661,575	88,091	749,666

Net Investment in Capital Assets

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

Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 32,067,721
Plus: Unamortized Loss on Refunding	96,419
Less Capital Related Debt:	
General Obligation Alternate Revenue Refunding Bonds of 2009	(310,000)
General Obligation Alternate Revenue Refunding Bonds of 2013A	(3,390,000)
Unamortized Bond Premiums	(44,220)
	<hr/>
Net Investment in Capital Assets	28,419,920

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation	21,589,203
Less Capital Related Debt:	
General Obligation Alternate Revenue Refunding Bonds of 2017	(2,175,000)
IEPA Loan Payable of 2002	(346,857)
IEPA Loan Payable of 2003	(352,748)
	<hr/>
Net Investment in Capital Assets	18,714,598

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION

SALES TAX REBATE

The Village has entered into various tax rebate agreements with local corporations under Village code. Under these agreements, the Village rebates a portion of sales taxes. For the fiscal year ended April 30, 2020, the Village rebated a total of \$80,312 in taxes under these agreements.

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through a limited insurance program and private insurance coverage. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The Village currently reports all its risk management activities in its insurance fund.

Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

Financial Impact from COVID-19

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

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. Separate reports are issued for the Police Pension Plan and may be obtained by writing to the Village at 10 South Municipal Drive, Sugar Grove, IL 60554. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the two pension plans are:

	Net Pension Liabilities/ (Asset)	Deferred Outflows	Deferred Inflows	Pension Expenses/ (Revenues)
IMRF	\$ (33,154)	153,521	415,435	110,077
Police Pension	11,110,608	3,933,570	415,132	1,394,179
	<u>11,077,454</u>	<u>4,087,091</u>	<u>830,567</u>	<u>1,504,256</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	31
Active Plan Members	<u>22</u>
Total	<u>69</u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2020, the Village's contribution was 6.99% of covered payroll.

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

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

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued.

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

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

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

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,046,300	(33,154)	(896,736)

VILLAGE OF SUGAR GROVE, ILLINOIS**Notes to the Financial Statements
April 30, 2020****NOTE 4 – OTHER INFORMATION – Continued****EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued****Illinois Municipal Retirement Fund (IMRF) – Continued****Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2018	\$ 6,884,562	6,209,096	675,466
Changes for the Year:			
Service Cost	166,303	-	166,303
Interest on the Total Pension Liability	499,511	-	499,511
Difference Between Expected and Actual Experience of the Total Pension Liability	(141,185)	-	(141,185)
Changes of Assumptions	-	-	-
Contributions - Employer	-	109,681	(109,681)
Contributions - Employees	-	73,776	(73,776)
Net Investment Income	-	1,100,874	(1,100,874)
Benefit Payments, including Refunds of Employee Contributions	(155,813)	(155,813)	-
Other (Net Transfer)	-	(51,082)	51,082
Net Changes	368,816	1,077,436	(708,620)
Balances at December 31, 2019	7,253,378	7,286,532	(33,154)

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended April 30, 2020, the Village recognized pension expense of \$110,077. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	(125,598)	(125,598)
Change in Assumptions	112,140	(29,936)	82,204
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(259,901)	(259,901)
Total Pension Expense to be Recognized in Future Periods	112,140	(415,435)	(303,295)
Pension Contributions Made Subsequent to the Measurement Date	41,381	-	41,381
Total Deferred Amounts Related to IMRF	<u>153,521</u>	<u>(415,435)</u>	<u>(261,914)</u>

\$41,381 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2021.

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

Fiscal Year	Net Deferred Inflows of Resources
2021	\$ (90,979)
2022	(65,539)
2023	(14,064)
2024	(132,713)
2025	-
Thereafter	-
Total	<u>(303,295)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

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

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

Inactive Plan Members Currently Receiving Benefits	7
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>11</u>
Total	<u><u>19</u></u>

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

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

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

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2020, the Village's contribution was 55.94% of covered payroll.

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	3.25% to 7.85%
Cost of Living Adjustments	2.25%
Inflation	2.25%

The table combines observed experience of Illinois Police Offices with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date.

Discount Rate

A Single Discount Rate of 4.30% was used to measure the total pension liability and the prior year used a discount rate of 5.31%. 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. The 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 the most recent valuation, the expected rate of return on plan investments is 6.00%, the municipal bond rate is 2.56%, and the resulting single discount rate is 4.30%.

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (3.30%)	Current Discount Rate (4.30%)	1% Increase (5.30%)
Net Pension Liability	\$ 14,568,786	11,110,608	8,510,247

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2019	\$ 11,617,244	3,836,057	7,781,187
Changes for the Year:			
Service Cost	410,170	-	410,170
Interest on the Total Pension Liability	607,145	-	607,145
Difference Between Expected and Actual Experience of the Total Pension Liability	(15,287)	-	(15,287)
Changes of Assumptions	3,038,952	-	3,038,952
Changes in Benefit Terms	43,411	-	43,411
Contributions - Employer	-	547,974	(547,974)
Contributions - Employees	-	96,372	(96,372)
Net Investment Income	-	154,349	(154,349)
Benefit Payments, including Refunds of Employee Contributions	(366,494)	(366,494)	-
Administrative Expenses	-	(43,725)	43,725
Net Changes	3,717,897	388,476	3,329,421
Balances at April 30, 2020	15,335,141	4,224,533	11,110,608

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

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

For the year ended April 30, 2020, the Village recognized pension expense of \$1,394,179. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 134,747	(28,244)	106,503
Change in Assumptions	3,713,488	(379,823)	3,333,665
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	85,335	(7,065)	78,270
Total Deferred Amounts Related to Police Pension	<u>3,933,570</u>	<u>(415,132)</u>	<u>3,518,438</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2021	\$ 589,938
2022	590,000
2023	580,471
2024	582,801
2025	418,017
Thereafter	<u>757,211</u>
Total	<u>3,518,438</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents. The benefit terms provide for retirees to pay 100 percent of health insurance premiums for non-Medicare-eligible retirees and Village pays 100 percent of health insurance premiums for qualified PSEBA retirees. The plan also provides all retirees with dental insurance benefits which retirees pay the full cost of coverage.

Plan Membership. As of April 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	0
Active Plan Members	<u>30</u>
Total	<u><u>33</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2020, and was determined by an actuarial valuation as April 30, 2019.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	2.75%
Discount Rate	2.56%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2019 Segal Health Plan Cost Trend Survey with an ultimate rate of 5.00% for 2027 and later years.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the Bond Buyer 20-Bond GO Index.

Mortality rates were based on IMRF's specific mortality table used with fully generational projection scale MP-2017 (base year 2015).

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2019	<u>\$ 728,298</u>
Changes for the Year:	
Service Cost	273
Interest on the Total Pension Liability	27,126
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	599,639
Benefit Payments	<u>(25,010)</u>
Net Changes	<u>602,028</u>
Balance at April 30, 2020	<u><u>1,330,326</u></u>

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.56%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.56%)	Current Discount Rate (2.56%)	1% Increase (3.56%)
Total OPEB Liability	\$ 1,625,135	1,330,326	1,106,966

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,083,887	1,330,326	1,652,052

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

VILLAGE OF SUGAR GROVE, ILLINOIS

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

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

For the year ended April 30, 2020, the Village recognized OPEB expense of \$641,954. At April 30, 2020, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	-	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	-	-	-

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ -
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total	-

REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

- Schedule of Investment Returns
 Police Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefits Plan

- Budgetary Comparison Schedule
 General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2020

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 139,238	\$ 139,238	\$ -	\$ 1,481,262	9.40%
2017	135,127	135,127	-	1,423,902	9.49%
2018	143,131	143,131	-	1,519,009	9.42%
2019	132,702	132,702	-	1,606,842	8.26%
2020	113,730	113,730	-	1,626,358	6.99%

Notes to the Required Supplementary Information:

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

Note:

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2020

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 240,392	\$ 272,891	\$ 32,499	\$ 951,234	28.69%
2016	350,251	269,002	(81,249)	885,903	30.36%
2017	368,185	329,974	(38,211)	896,860	36.79%
2018	402,691	356,414	(46,277)	928,250	38.40%
2019	453,786	402,140	(51,646)	1,024,327	39.26%
2020	630,949	547,974	(82,975)	979,571	55.94%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	Market
Inflation	2.50%
Salary Increases	3.50% - 8.10%
Investment Rate of Return	6.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

Note:

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

April 30, 2020

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 165,371
Interest	396,100
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(68,210)
Change of Assumptions	9,043
Benefit Payments, Including Refunds of Member Contributions	<u>(108,742)</u>
Net Change in Total Pension Liability	393,562
Total Pension Liability - Beginning	<u>5,253,021</u>
Total Pension Liability - Ending	<u><u>5,646,583</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 139,238
Contributions - Members	66,657
Net Investment Income	25,717
Benefit Payments, Including Refunds of Member Contributions	(108,742)
Other (Net Transfer)	<u>(183,480)</u>
Net Change in Plan Fiduciary Net Position	(60,610)
Plan Net Position - Beginning	<u>5,094,793</u>
Plan Net Position - Ending	<u><u>5,034,183</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 612,400</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.15%
Covered Payroll	\$ 1,481,262
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	41.34%

Note:

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

12/31/16	12/31/17	12/31/18	12/31/19
163,521	146,042	145,369	166,303
424,858	448,359	465,237	499,511
-	-	-	-
(149,611)	(15,503)	(9,648)	(141,185)
(8,819)	(208,782)	238,446	-
(112,027)	(118,825)	(170,638)	(155,813)
317,922	251,291	668,766	368,816
5,646,583	5,964,505	6,215,796	6,884,562
5,964,505	6,215,796	6,884,562	7,253,378
135,127	134,965	146,609	109,681
64,075	63,529	71,789	73,776
353,932	905,086	(270,885)	1,100,874
(112,027)	(118,825)	(170,638)	(155,813)
12,753	(50,599)	10,022	(51,082)
453,860	934,156	(213,103)	1,077,436
5,034,183	5,488,043	6,422,199	6,209,096
5,488,043	6,422,199	6,209,096	7,286,532
476,462	(206,403)	675,466	(33,154)
92.01%	103.32%	90.19%	100.46%
1,423,902	1,411,764	1,595,307	1,639,455
33.46%	(14.62%)	42.34%	(2.02%)

VILLAGE OF SUGAR GROVE, ILLINOIS

Police Pension Fund

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

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 301,895
Interest	425,725
Differences Between Expected and Actual Experience	-
Change of Assumptions	-
Changes of Benefit Terms	-
Benefit Payments, Including Refunds of Member Contributions	<u>(193,168)</u>
 Net Change in Total Pension Liability	 534,452
Total Pension Liability - Beginning	<u>7,180,201</u>
 Total Pension Liability - Ending	 <u><u>7,714,653</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 272,891
Contributions - Members	94,267
Net Investment Income	173,038
Benefit Payments, Including Refunds of Member Contributions	(193,168)
Administrative Expense	<u>(40,659)</u>
 Net Change in Plan Fiduciary Net Position	 306,369
Plan Net Position - Beginning	<u>2,534,904</u>
 Plan Net Position - Ending	 <u><u>2,841,273</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 4,873,380</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 36.83%
 Covered Payroll	 \$ 951,234
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 512.32%

Note:

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

2016	2017	2018	2019	2020
275,107	349,382	368,668	459,969	410,170
465,737	451,890	543,103	570,177	607,145
(15,487)	267,835	(1,116)	(9,458)	(15,287)
124,626	894,293	855,266	(502,151)	3,038,952
-	-	-	-	43,411
(233,961)	(288,467)	(333,580)	(339,242)	(366,494)
616,022	1,674,933	1,432,341	179,295	3,717,897
7,714,653	8,330,675	10,005,608	11,437,949	11,617,244
8,330,675	10,005,608	11,437,949	11,617,244	15,335,141
269,002	329,974	356,414	402,140	547,974
92,439	86,013	94,437	101,219	96,372
34,982	210,150	149,704	224,473	154,350
(233,961)	(288,467)	(333,580)	(339,242)	(366,495)
(45,536)	(49,007)	(32,059)	(34,311)	(43,725)
116,926	288,663	234,916	354,279	388,476
2,841,273	2,958,199	3,246,862	3,481,778	3,836,057
2,958,199	3,246,862	3,481,778	3,836,057	4,224,533
5,372,476	6,758,746	7,956,171	7,781,187	11,110,608
35.51%	32.45%	30.44%	33.02%	27.55%
885,903	896,860	928,250	1,024,327	979,571
606.44%	753.60%	857.12%	759.64%	1134.23%

VILLAGE OF SUGAR GROVE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

April 30, 2020

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	6.70%
2016	1.23%
2017	7.12%
2018	4.58%
2019	6.37%
2020	3.94%

Note:

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2020

	2019	2020
Total OPEB Liability		
Service Cost	\$ 258	273
Interest	27,633	27,126
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Change of Assumptions or Other Inputs	15,911	599,639
Benefit Payments	(23,154)	(25,010)
Net Change in Total OPEB Liability	20,648	602,028
Total OPEB Liability - Beginning	707,650	728,298
Total OPEB Liability - Ending	728,298	1,330,326
Covered Payroll	\$ 2,576,040	2,646,881
Total OPEB Liability as a Percentage of Covered Payroll	28.27%	50.26%

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rates each period to better reflect the future anticipated experience of the plan.

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 1,727,270	1,727,270	1,746,973	19,703
Other Taxes	882,253	882,253	873,694	(8,559)
Charges for Services	47,350	47,350	24,945	(22,405)
Intergovernmental, Grants and Contributions	1,750,832	1,750,832	1,952,492	201,660
Licenses and Permits	225,106	225,106	235,785	10,679
Fines, Fees and Forfeitures	257,789	257,789	282,662	24,873
Interest	17,000	17,000	31,569	14,569
Miscellaneous	227,477	227,477	188,079	(39,398)
Total Revenues	5,135,077	5,135,077	5,336,199	201,122
Expenditures				
Current				
General Government	1,405,812	1,405,812	1,352,275	(53,537)
Public Safety	2,709,673	2,709,673	2,593,181	(116,492)
Highways and Streets	908,886	908,886	956,852	47,966
Total Expenditures	5,024,371	5,024,371	4,902,308	(122,063)
Excess (Deficiency) of Revenues Over (Under) Expenditures	110,706	110,706	433,891	323,185
Other Financing Sources (Uses)				
Transfers In	50,000	50,000	50,000	-
Transfers Out	(135,561)	(135,561)	(135,561)	-
	(85,561)	(85,561)	(85,561)	-
Net Change in Fund Balance	25,145	25,145	348,330	323,185
Fund Balance - Beginning			1,887,246	
Fund Balance - Ending			2,235,576	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Pension Trust Fund
- Combining Statement of Changes in Assets and Liabilities – Custodial Funds
- Consolidated Year-End Financial Report

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

DEBT SERVICE FUND

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Activities are financed from property taxes and transfers from other funds.

CAPITAL PROJECTS FUNDS

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

General Capital Projects Fund

The General Capital Projects Fund is used to account for the acquisition, construction and improvement of governmental capital assets other than infrastructure. Activities are financed from developer contributions and transfers from other funds.

Infrastructure Fund

The Infrastructure Fund is used to account for the acquisition, construction and improvement of governmental infrastructure assets. Activities are financed from developer contributions and motor fuel taxes.

Industrial TIF District #1 Fund

The Industrial TIF District #1 Fund is used to spur industrial development that will generate local jobs and expand the tax base.

Industrial TIF District #2 Fund

The Industrial TIF District #2 Fund is used to spur industrial development that will generate local jobs and expand the tax base.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS

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

Waterworks and Sewerage Fund

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

Refuse Fund

The Refuse Fund is used to account for refuse services contracted by the Village for the benefit of its citizens, but performed by a private entity. This fund is financed by fees charged to residents on their monthly utility bill.

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

CUSTODIAL FUNDS

Mallard Point Rolling Oaks Special Assessment Fund

Mallard Point Rolling Oaks Special Assessment Fund is used to account for property taxes made on behalf of the Mallard Point Rolling Oaks Special Assessment for operating purposes.

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

FIDUCIARY FUNDS – Continued

CUSTODIAL FUNDS - Continued

Sugar Grove Center Special Assessment Area #10 Fund

Sugar Grove Center Special Assessment Area #10 Fund is used to account for the maintenance, repair and replacement of storm water detention basins as well as to authorize the implementation and continuation of a Mosquito Abatement Program.

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Property Taxes				
Corporate	\$ 681,120	681,120	695,840	14,720
Audit	11,880	11,880	11,980	100
Insurance	39,600	39,600	39,943	343
IMRF	44,550	44,550	44,936	386
Social Security	175,725	175,725	177,243	1,518
Street Lighting	54,450	54,450	54,919	469
Police Protection	148,500	148,500	149,783	1,283
Police Pension	542,198	542,198	547,181	4,983
Road and Bridge	29,247	29,247	25,148	(4,099)
Total Property Taxes	<u>1,727,270</u>	<u>1,727,270</u>	<u>1,746,973</u>	<u>19,703</u>
Other Taxes				
Electric Tax	309,280	309,280	276,137	(33,143)
Natural Gas Tax	116,056	116,056	121,984	5,928
Telecommunication Tax	207,598	207,598	150,150	(57,448)
Personal Property Replacement Tax	1,900	1,900	2,382	482
State Use Tax	247,419	247,419	321,569	74,150
Cannabis Excise Tax	-	-	1,472	1,472
Total Other Taxes	<u>882,253</u>	<u>882,253</u>	<u>873,694</u>	<u>(8,559)</u>
Charges for Services				
Zoning and Filing Fees	3,750	3,750	1,950	(1,800)
Review and Development Fees	31,100	31,100	10,855	(20,245)
Charges for Police Services	10,000	10,000	10,000	-
Other Charges for Services	2,500	2,500	2,140	(360)
Total Charges for Services	<u>47,350</u>	<u>47,350</u>	<u>24,945</u>	<u>(22,405)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance
	Original	Final		Over (Under)
Intergovernmental, Grants and Contributions				
State Income Tax	\$ 853,545	853,545	975,134	121,589
State Sales Tax Rebate	(104,141)	(104,141)	(80,312)	23,829
State Sales Tax	1,000,658	1,000,658	1,057,285	56,627
Grants - Operating, General Government	770	770	385	(385)
Total Intergovernmental, Grants and Contributions	1,750,832	1,750,832	1,952,492	201,660
Licenses and Permits				
Liquor Licenses	19,060	19,060	5,780	(13,280)
Contractors Licenses	35,000	35,000	41,609	6,609
Building Permits	114,016	114,016	107,248	(6,768)
Certificate of Occupancy Fees	3,000	3,000	3,900	900
Plan Review Fees	-	-	535	535
Reinspection Fees	3,000	3,000	3,253	253
Other Licenses and Permits	6,830	6,830	12,595	5,765
Games Licenses	44,200	44,200	60,865	16,665
Total Licenses and Permits	225,106	225,106	235,785	10,679
Fines, Fees and Forfeitures				
Cable Franchise Fees	77,289	77,289	81,503	4,214
Towing Fees	33,500	33,500	37,380	3,880
County Court and Drug Fines	110,000	110,000	110,127	127
Map, Plan and Code Charges	-	-	6,088	6,088
Other Fines	37,000	37,000	47,564	10,564
Total Fines, Fees and Forfeitures	257,789	257,789	282,662	24,873
Interest	17,000	17,000	31,569	14,569

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance
	Original	Final		Over (Under)
Miscellaneous				
Reimbursement	\$ 167,888	167,888	127,655	(40,233)
Rental	58,589	58,589	57,911	(678)
Other	1,000	1,000	2,513	1,513
Total Miscellaneous	227,477	227,477	188,079	(39,398)
Total Revenues	5,135,077	5,135,077	5,336,199	201,122

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance
	Original	Final		Over (Under)
General Government				
Administration				
Personnel				
Regular Salaries	\$ 158,834	158,834	167,848	9,014
Part-Time Salaries	54,293	54,293	59,547	5,254
Health Insurance	22,782	22,782	14,744	(8,038)
Life Insurance	95	95	89	(6)
Social Security Contribution	13,460	13,460	14,402	942
IMRF Contribution	14,589	14,589	13,754	(835)
Training and Memberships	4,866	4,866	4,109	(757)
Uniform Allowance	100	100	121	21
Mileage Reimbursement	75	75	25	(50)
	<u>269,094</u>	<u>269,094</u>	<u>274,639</u>	<u>5,545</u>
Contractual Services				
Legal Services	13,500	13,500	22,518	9,018
Medical Services	165	165	125	(40)
Other Professional Services	875	875	1,085	210
Rental	1,535	1,535	1,369	(166)
Repair and Maintenance Services	350	350	267	(83)
Telecommunications	2,878	2,878	3,150	272
General Insurance	33,516	33,516	18,552	(14,964)
	<u>52,819</u>	<u>52,819</u>	<u>47,066</u>	<u>(5,753)</u>
Commodities				
Postage and Delivery	420	420	99	(321)
Books and Publications	1,580	1,580	1,566	(14)
Office Supplies	650	650	289	(361)
	<u>2,650</u>	<u>2,650</u>	<u>1,954</u>	<u>(696)</u>
Total Administration	<u>324,563</u>	<u>324,563</u>	<u>323,659</u>	<u>(904)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government - Continued				
Board and Commissions				
Personnel				
Part-Time Salaries	\$ 49,491	49,491	47,963	(1,528)
Social Security Contribution	3,786	3,786	3,669	(117)
Training and Memberships	9,710	9,710	6,330	(3,380)
Uniform Allowance	1,000	1,000	251	(749)
	<u>63,987</u>	<u>63,987</u>	<u>58,213</u>	<u>(5,774)</u>
Contractual Services				
Information System Services	-	-	1,566	1,566
Other Professional Services	9,422	9,422	2,795	(6,627)
Repair and Maintenance Services	450	450	271	(179)
Telecommunications	673	673	610	(63)
Publishing	50	50	72	22
Printing	300	300	12	(288)
Receptions and Entertainment	1,650	1,650	2,289	639
Public Relations	8,225	8,225	6,249	(1,976)
Employee Activities	600	600	291	(309)
Plan Commission	2,450	2,450	775	(1,675)
Police Commission	1,875	1,875	150	(1,725)
	<u>25,695</u>	<u>25,695</u>	<u>15,080</u>	<u>(10,615)</u>
Commodities				
Postage and Delivery	50	50	49	(1)
Office Supplies	250	250	367	117
	<u>300</u>	<u>300</u>	<u>416</u>	<u>116</u>
Total Board and Commissions	<u>89,982</u>	<u>89,982</u>	<u>73,709</u>	<u>(16,273)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government - Continued				
Building Maintenance				
Personnel				
Regular Salaries	\$ 73,900	73,900	62,117	(11,783)
Overtime Salaries	6,269	6,269	1,557	(4,712)
Health Insurance	11,476	11,476	8,414	(3,062)
Life Insurance	108	108	97	(11)
Social Security Contribution	6,133	6,133	4,715	(1,418)
IMRF Contribution	5,634	5,634	4,370	(1,264)
Training and Memberships	650	650	-	(650)
Uniform Allowance	600	600	628	28
	<u>104,770</u>	<u>104,770</u>	<u>81,898</u>	<u>(22,872)</u>
Contractual Services				
Medical Services	54	54	-	(54)
Rental	700	700	67	(633)
Repair and Maintenance Services	36,214	36,214	61,690	25,476
Telecommunications	2,369	2,369	3,093	724
Utilities	2,700	2,700	3,872	1,172
	<u>42,037</u>	<u>42,037</u>	<u>68,722</u>	<u>26,685</u>
Commodities				
General Equipment	650	650	280	(370)
Custodial Supplies	4,500	4,500	2,596	(1,904)
Specialized Supplies	1,300	1,300	1,925	625
Safety Supplies	1,750	1,750	684	(1,066)
Landscaping Supplies	1,500	1,500	-	(1,500)
Books and Publications	200	200	130	(70)
Building Maintenance Supplies	1,975	1,975	14,364	12,389
Office Supplies	150	150	-	(150)
Vehicle Maintenance Supplies	1,325	1,325	1,411	86
	<u>13,350</u>	<u>13,350</u>	<u>21,390</u>	<u>8,040</u>
Total Building Maintenance	<u>160,157</u>	<u>160,157</u>	<u>172,010</u>	<u>11,853</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance
	Original	Final		Over (Under)
General Government - Continued				
Community Development				
Personnel				
Regular Salaries	\$ 301,528	301,528	285,430	(16,098)
Overtime Salaries	275	275	-	(275)
Part-Time Salaries	49,613	49,613	43,349	(6,264)
Health Insurance	40,006	40,006	38,213	(1,793)
Life Insurance	396	396	387	(9)
Social Security Contribution	26,884	26,884	24,353	(2,531)
IMRF Contribution	21,237	21,237	19,896	(1,341)
Training and Memberships	3,760	3,760	4,310	550
Uniform Allowance	400	400	36	(364)
Mileage Reimbursement	140	140	151	11
	444,239	444,239	416,125	(28,114)
Contractual Services				
Legal Services	42,000	42,000	23,403	(18,597)
Engineering Services	100,600	100,600	143,318	42,718
Medical Services	430	430	304	(126)
Information System Services	350	350	-	(350)
Other Professional Services	26,475	26,475	5,023	(21,452)
Rental	2,260	2,260	2,020	(240)
Repair and Maintenance Services	1,400	1,400	780	(620)
Telecommunications	5,908	5,908	6,160	252
Publishing	1,200	1,200	689	(511)
Printing	1,275	1,275	1,660	385
Receptions and Entertainment	310	310	165	(145)
	182,208	182,208	183,522	1,314
Commodities				
Postage and Delivery	240	240	356	116
Fuels and Lubricants	1,600	1,600	1,276	(324)
Specialized Supplies	135	135	69	(66)

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government - Continued				
Community Development - Continued				
Commodities - Continued				
Safety Supplies	\$ 110	110	166	56
Books and Publications	145	145	235	90
Office Supplies	625	625	952	327
	<u>2,855</u>	<u>2,855</u>	<u>3,054</u>	<u>199</u>
Total Community Development	629,302	629,302	602,701	(26,601)
Finance				
Personnel				
Regular Salaries	86,901	86,901	87,530	629
Part-Time Salaries	10,742	10,742	8,988	(1,754)
Health Insurance	13,838	13,838	13,043	(795)
Life Insurance	90	90	99	9
Social Security Contribution	7,470	7,470	7,088	(382)
IMRF Contribution	6,877	6,877	6,753	(124)
Training and Memberships	2,210	2,210	2,347	137
Uniform Allowance	300	300	352	52
Mileage Reimbursement	100	100	7	(93)
	<u>128,528</u>	<u>128,528</u>	<u>126,207</u>	<u>(2,321)</u>
Contractual Services				
Legal Services	300	300	60	(240)
Audit Services	14,050	14,050	12,800	(1,250)
Medical Services	310	310	415	105
Information System Services	8,218	8,218	8,629	411
Other Professional Services	8,656	8,656	3,760	(4,896)
Rental	20	20	20	-
Repair and Maintenance Services	400	400	351	(49)
Telecommunications	2,540	2,540	2,891	351
Publishing	515	515	389	(126)
Printing	1,050	1,050	44	(1,006)
	<u>36,059</u>	<u>36,059</u>	<u>29,359</u>	<u>(6,700)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government - Continued				
Finance - Continued				
Commodities				
Postage and Delivery	\$ 1,000	1,000	1,062	62
Fuels and Lubricants	50	50	-	(50)
Books and Publications	100	100	-	(100)
Office Supplies	750	750	1,023	273
	<u>1,900</u>	<u>1,900</u>	<u>2,085</u>	<u>185</u>
Total Finance	<u>166,487</u>	<u>166,487</u>	<u>157,651</u>	<u>(8,836)</u>
Information Technology				
Contractual Services				
Information System Services	33,399	33,399	21,091	(12,308)
Telecommunications	1,922	1,922	1,454	(468)
	<u>35,321</u>	<u>35,321</u>	<u>22,545</u>	<u>(12,776)</u>
Total Information Technology	<u>35,321</u>	<u>35,321</u>	<u>22,545</u>	<u>(12,776)</u>
Total General Government	<u>1,405,812</u>	<u>1,405,812</u>	<u>1,352,275</u>	<u>(53,537)</u>
Public Safety				
Police				
Personnel				
Regular Salaries	1,057,788	1,057,788	981,350	(76,438)
Overtime Salaries	126,500	126,500	132,697	6,197
Part-Time Salaries	224,300	224,300	232,978	8,678
Police Pension Contribution	547,974	547,974	547,974	-
Health Insurance	197,817	197,817	181,595	(16,222)
Life Insurance	1,177	1,177	1,083	(94)
Social Security Contribution	107,757	107,757	96,567	(11,190)
Training and Memberships	13,855	13,855	11,325	(2,530)
Uniform Allowance	18,990	18,990	15,594	(3,396)
Mileage Reimbursement	210	210	-	(210)
	<u>2,296,368</u>	<u>2,296,368</u>	<u>2,201,163</u>	<u>(95,205)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance
	Original	Final		Over (Under)
Public Safety - Continued				
Police - Continued				
Contractual Services				
Legal Services	\$ 53,000	53,000	38,870	(14,130)
Medical Services	4,217	4,217	1,684	(2,533)
Information System Services	29,145	29,145	32,773	3,628
Other Professional Services	12,705	12,705	9,626	(3,079)
Rental	1,169	1,169	1,044	(125)
Repair and Maintenance Services	45,433	45,433	52,770	7,337
Telecommunications	184,901	184,901	154,590	(30,311)
Printing	2,750	2,750	3,283	533
Receptions and Entertainment	550	550	113	(437)
	<u>333,870</u>	<u>333,870</u>	<u>294,753</u>	<u>(39,117)</u>
Commodities				
General Equipment	11,500	11,500	13,303	1,803
Postage and Delivery	1,620	1,620	1,861	241
Fuels and Lubricants	42,000	42,000	51,060	9,060
Specialized Supplies	16,200	16,200	10,971	(5,229)
Safety Supplies	650	650	15,160	14,510
Books and Publications	1,125	1,125	705	(420)
General Supplies	5,250	5,250	3,415	(1,835)
Vehicle Maintenance Supplies	690	690	690	-
Grant Expenses	400	400	100	(300)
	<u>79,435</u>	<u>79,435</u>	<u>97,265</u>	<u>17,830</u>
Total Public Safety	<u>2,709,673</u>	<u>2,709,673</u>	<u>2,593,181</u>	<u>(116,492)</u>
Highways and Streets				
Public Works				
Personnel				
Regular Salaries	293,249	293,249	273,903	(19,346)
Overtime Salaries	20,746	20,746	5,861	(14,885)
Seasonal Salaries	20,977	20,977	9,912	(11,065)
Health Insurance	42,228	42,228	36,453	(5,775)

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Highways and Streets - Continued				
Public Works - Continued				
Personnel - Continued				
Life Insurance	\$ 424	424	413	(11)
Social Security Contribution	25,345	25,345	21,195	(4,150)
IMRF Contribution	20,555	20,555	19,284	(1,271)
Training and Memberships	3,250	3,250	1,723	(1,527)
Uniform Allowance	2,600	2,600	2,341	(259)
Mileage Reimbursement	75	75	38	(37)
	<u>429,449</u>	<u>429,449</u>	<u>371,123</u>	<u>(58,326)</u>
Contractual Services				
Legal Services	2,000	2,000	3,185	1,185
Engineering Services	35,000	35,000	34,730	(270)
Medical Services	494	494	1,322	828
Other Professional Services	7,410	7,410	4,810	(2,600)
Rental	1,000	1,000	2,084	1,084
Repair and Maintenance Services	67,717	67,717	108,650	40,933
Telecommunications	3,838	3,838	3,779	(59)
Publishing	150	150	-	(150)
Printing	200	200	30	(170)
Receptions and Entertainment	250	250	151	(99)
Recruitment	150	150	-	(150)
Utilities	38,428	38,428	38,540	112
Employee Activities	250	250	-	(250)
	<u>156,887</u>	<u>156,887</u>	<u>197,281</u>	<u>40,394</u>
Commodities				
General Equipment	600	600	767	167
Postage and Delivery	450	450	500	50
Fuels and Lubricants	17,000	17,000	24,431	7,431
Specialized Supplies	5,500	5,500	7,424	1,924
Safety Supplies	900	900	1,645	745
Landscaping Supplies	43,250	43,250	42,194	(1,056)
Books and Publications	250	250	295	45

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Highways and Streets - Continued				
Public Works - Continued				
Commodities - Continued				
Roadway Maintenance Supplies	\$ 14,500	14,500	33,152	18,652
Traffic Control Supplies	18,000	18,000	27,805	9,805
Equipment Parts	4,000	4,000	10,177	6,177
Office Supplies	600	600	424	(176)
Snow and ice Control Supplies	200,000	200,000	213,402	13,402
Vehicle Maintenance Supplies	17,500	17,500	26,232	8,732
	<u>322,550</u>	<u>322,550</u>	<u>388,448</u>	<u>65,898</u>
Total Highways and Streets	<u>908,886</u>	<u>908,886</u>	<u>956,852</u>	<u>47,966</u>
Total Expenditures	<u>5,024,371</u>	<u>5,024,371</u>	<u>4,902,308</u>	<u>(122,063)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Debt Service Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Interest	\$ -	-	-	-
Expenditures				
Debt Service				
Principal	800,000	800,000	800,000	-
Interest and Fiscal Charges	128,202	128,202	127,478	(724)
Total Expenditures	928,202	928,202	927,478	(724)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(928,202)	(928,202)	(927,478)	724
Other Financing Sources				
Transfers In	926,603	926,603	926,603	-
Net Change in Fund Balance	<u>(1,599)</u>	<u>(1,599)</u>	(875)	<u>724</u>
Fund Balance - Beginning			<u>207,187</u>	
Fund Balance - Ending			<u>206,312</u>	

VILLAGE OF SUGAR GROVE, ILLINOIS

General Capital Projects - Capital Projects Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Intergovernmental, Grants and Contributions \$	15,708	15,708	90,181	74,473
Fines, Fees and Forfeitures	6,000	6,000	4,470	(1,530)
Interest	24,500	24,500	40,391	15,891
Miscellaneous	87,727	87,727	87,821	94
Total Revenues	133,935	133,935	222,863	88,928
Expenditures				
Capital Outlay	229,309	229,309	242,734	13,425
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	(95,374)	(95,374)	(19,871)	75,503
Other Financing Sources (Uses)				
Disposal of Capital Assets	4,100	4,100	6,500	2,400
Transfers In	140,887	140,887	135,561	(5,326)
Transfers Out	(110,759)	(110,759)	(110,759)	-
	34,228	34,228	31,302	(2,926)
Net Change in Fund Balance				
	(61,146)	(61,146)	11,431	72,577
Fund Balance - Beginning			1,925,405	
Fund Balance - Ending			1,936,836	

VILLAGE OF SUGAR GROVE, ILLINOIS

General Capital Projects - Capital Projects Fund

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

	Budget		Actual	Variance
	Original	Final		Over (Under)
Revenues				
Intergovernmental, Grants and Contributions				
Contributions - Capital, Public Safety	\$ 625	625	200	(425)
Contributions - Capital, Highways and Streets	15,083	15,083	89,981	74,898
Total Intergovernmental, Grants and Contributions	15,708	15,708	90,181	74,473
Fines, Fees and Forfeitures				
County Court and Drug Fines	4,000	4,000	2,360	(1,640)
Forfeitures	2,000	2,000	2,110	110
Total Fines, Fees and Forfeitures	6,000	6,000	4,470	(1,530)
Interest	24,500	24,500	40,391	15,891
Miscellaneous				
Rental	87,727	87,727	87,821	94
Total Revenues	133,935	133,935	222,863	88,928

VILLAGE OF SUGAR GROVE, ILLINOIS

General Capital Projects - Capital Projects Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Expenditures				
Capital Outlay				
Police				
Automotive Equipment	\$ 49,309	49,309	57,185	7,876
Highways and Streets				
Engineering Services	-	-	3,313	3,313
Automotive Equipment	180,000	180,000	182,236	2,236
Total Capital Outlay	229,309	229,309	242,734	13,425

VILLAGE OF SUGAR GROVE, ILLINOIS

Infrastructure - Capital Projects Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Other Taxes				
Motor Fuel Tax Allotments	\$ 247,214	247,214	336,905	89,691
Intergovernmental, Grants and Contributions				
Local Sales Tax	641,350	641,350	665,314	23,964
Grants				
Capital, Highways and Streets	1,466,636	1,466,636	56,244	(1,410,392)
Contributions				
Capital, Highways and Streets	982,669	982,669	873,406	(109,263)
Interest	2,500	2,500	2,503	3
Total Revenues	<u>3,340,369</u>	<u>3,340,369</u>	<u>1,934,372</u>	<u>(1,405,997)</u>
Expenditures				
Highways and Streets				
Public Works				
Bad Debt	-	-	40	40
Engineering Services	372,026	372,026	312,962	(59,064)
Legal Services	-	-	712	712
Capital Outlay				
Public Works				
Streets and Right of Way Improvements	3,094,187	3,094,187	1,426,414	(1,667,773)
Total Expenditures	<u>3,466,213</u>	<u>3,466,213</u>	<u>1,740,128</u>	<u>(1,726,085)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(125,844)	(125,844)	194,244	320,088
Other Financing (Uses)				
Transfers Out	(492,504)	(492,504)	(492,504)	-
Net Change in Fund Balance	<u>(618,348)</u>	<u>(618,348)</u>	<u>(298,260)</u>	<u>320,088</u>
Fund Balance - Beginning			<u>3,172,933</u>	
Fund Balance - Ending			<u>2,874,673</u>	

VILLAGE OF SUGAR GROVE, ILLINOIS

Industrial Tax Increment Financing District #1 - Capital Projects Fund

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

	Budget		Actual	Variance
	Original	Final		Over (Under)
Revenues				
Property Taxes	\$ 188,620	188,620	363,972	175,352
Interest	300	300	158	(142)
Total Revenues	188,920	188,920	364,130	175,210
Expenditures				
General Government				
Community Development				
Personnel				
Training and Memberships	2,000	2,000	1,951	(49)
Contractual Services				
Engineering Services	10,000	10,000	3,532	(6,468)
Legal Services	-	-	409	409
Audit Services	325	325	300	(25)
Other Professional Services	30,000	30,000	5	(29,995)
Commodities	-	-	17	17
Capital Outlay	100,000	100,000	69,978	(30,022)
Total Expenditures	142,325	142,325	76,192	(66,133)
Excess (Deficiency) of Revenues Over (Under) Expenditures	46,595	46,595	287,938	241,343
Other Financing (Uses)				
Transfers Out	-	-	(139,730)	(139,730)
Net Change in Fund Balance	46,595	46,595	148,208	101,613
Fund Balance - Beginning			218,528	
Fund Balance - Ending			366,736	

VILLAGE OF SUGAR GROVE, ILLINOIS

Industrial Tax Increment Financing District #2 - Capital Projects Fund

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

	Budget		Actual	Variance
	Original	Final		Over (Under)
Revenues				
Property Taxes	\$ 59,436	59,436	63,950	4,514
Interest	75	75	22	(53)
Total Revenues	<u>59,511</u>	<u>59,511</u>	<u>63,972</u>	<u>4,461</u>
Expenditures				
General Government				
Community Development				
Contractual Services				
Legal Services	15,000	15,000	1,131	(13,869)
Audit Services	300	300	300	-
Engineering Services	-	-	313	313
Other Professional Services	20,000	20,000	24,781	4,781
Commodities	-	-	291	291
Total Expenditures	<u>35,300</u>	<u>35,300</u>	<u>26,816</u>	<u>(8,484)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,211	24,211	37,156	12,945
Other Financing Sources				
Transfers In	-	-	139,730	139,730
Net Change in Fund Balance	<u>24,211</u>	<u>24,211</u>	176,886	<u>152,675</u>
Fund Balance - Beginning			<u>(133,420)</u>	
Fund Balance - Ending			<u>43,466</u>	

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services				
Water Revenue	\$ 2,243,114	2,243,114	2,165,584	(77,530)
Sewer Revenue	2,071,821	2,071,821	1,997,010	(74,811)
Other Revenue	34,872	34,872	34,550	(322)
Total Operating Revenues	<u>4,349,807</u>	<u>4,349,807</u>	<u>4,197,144</u>	<u>(152,663)</u>
Operating Expenses				
Information Technology	30,090	30,090	19,113	(10,977)
General Administration	410,899	410,899	505,474	94,575
Public Works Administration	959,529	959,529	918,093	(41,436)
Water Operations	537,083	537,083	446,902	(90,181)
Sewer Operations	83,226	83,226	66,442	(16,784)
Water Capital	-	-	43,072	43,072
Depreciation	-	-	758,618	758,618
Total Operating Expenses	<u>2,020,827</u>	<u>2,020,827</u>	<u>2,757,714</u>	<u>736,887</u>
Operating Income (Loss)	<u>2,328,980</u>	<u>2,328,980</u>	<u>1,439,430</u>	<u>(889,550)</u>
Nonoperating Revenues (Expenses)				
Connection Fees	30,502	30,502	56,387	25,885
Interest Income	32,000	32,000	57,283	25,283
Interest Expense	(97,134)	(97,134)	(92,108)	5,026
	<u>(34,632)</u>	<u>(34,632)</u>	<u>21,562</u>	<u>56,194</u>
Income (Loss) Before Transfers	<u>2,294,348</u>	<u>2,294,348</u>	<u>1,460,992</u>	<u>(833,356)</u>
Transfers Out	<u>(332,953)</u>	<u>(332,953)</u>	<u>(323,340)</u>	<u>9,613</u>
Change in Net Position	<u><u>1,961,395</u></u>	<u><u>1,961,395</u></u>	<u>1,137,652</u>	<u><u>(823,743)</u></u>
Net Position - Beginning			<u>18,238,521</u>	
Net Position - Ending			<u><u>19,376,173</u></u>	

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services				
Water Revenue				
Water Sales	\$ 2,209,964	2,209,964	2,141,024	(68,940)
Water Penalties	33,150	33,150	24,560	(8,590)
Total Water Revenue	2,243,114	2,243,114	2,165,584	(77,530)
Sewer Revenue				
Sewer Sales	2,017,593	2,017,593	1,954,380	(63,213)
Sewer Penalties	30,264	30,264	22,498	(7,766)
Sewer Other	23,964	23,964	20,132	(3,832)
Total Sewer Revenue	2,071,821	2,071,821	1,997,010	(74,811)
Other Revenue				
Meter Reinspections	100	100	-	(100)
Meter Sales	20,000	20,000	12,478	(7,522)
Reimbursement	400	400	910	510
Rental	500	500	-	(500)
Miscellaneous	13,872	13,872	21,162	7,290
Total Other Revenue	34,872	34,872	34,550	(322)
Total Operating Revenues	4,349,807	4,349,807	4,197,144	(152,663)
Nonoperating Revenues				
Connection Fees				
Water Tap-On Fees	29,728	29,728	50,066	20,338
Sewer Tap-On Fees	774	774	6,321	5,547
	30,502	30,502	56,387	25,885
Interest Income	32,000	32,000	57,283	25,283
Total Nonoperating Revenues	62,502	62,502	113,670	51,168

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

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

	Budget		Actual	Variance
	Original	Final		Over (Under)
Operating Expenses				
Information Technology				
Contractual Services				
Information System Services	\$ 28,305	28,305	17,984	(10,321)
Telecommunications	1,785	1,785	1,129	(656)
Total Information Technology	30,090	30,090	19,113	(10,977)
General Administration				
Personnel				
Regular Salaries	113,871	113,871	108,798	(5,073)
Part-Time Salaries	51,731	51,731	46,244	(5,487)
Pension and OPEB Expense	-	-	160,715	160,715
Health Insurance	19,010	19,010	14,542	(4,468)
Life Insurance	125	125	108	(17)
Social Security Contribution	12,341	12,341	11,263	(1,078)
IMRF Contribution	11,664	11,664	10,095	(1,569)
Training and Memberships	3,935	3,935	4,296	361
Mileage Reimbursement	350	350	9	(341)
	213,027	213,027	356,070	143,043
Contractual Services				
Legal Services	1,000	1,000	-	(1,000)
Audit Services	14,050	14,050	12,800	(1,250)
Medical Services	430	430	-	(430)
Information System Services	8,618	8,618	8,629	11
Other Professional Services	30,944	30,944	26,191	(4,753)
Rental	560	560	504	(56)
Repair and Maintenance Services	800	800	263	(537)
Telecommunications	3,389	3,389	3,463	74
Publishing	15	15	-	(15)
Printing	1,050	1,050	-	(1,050)
General Insurance	115,516	115,516	78,099	(37,417)
	176,372	176,372	129,949	(46,423)

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2020

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
General Administration - Continued				
Commodities				
Postage and Delivery	\$ 20,500	20,500	19,007	(1,493)
Fuel and Lubricants	50	50	-	(50)
Books and Publications	100	100	-	(100)
Office Supplies	850	850	448	(402)
	<u>21,500</u>	<u>21,500</u>	<u>19,455</u>	<u>(2,045)</u>
Total General Administration	<u>410,899</u>	<u>410,899</u>	<u>505,474</u>	<u>94,575</u>
Public Works Administration				
Personnel				
Regular Salaries	506,793	506,793	525,327	18,534
Overtime Salaries	58,113	58,113	40,547	(17,566)
Seasonal Salaries	7,563	7,563	3,779	(3,784)
Health Insurance	95,737	95,737	78,428	(17,309)
Life Insurance	650	650	872	222
Social Security Contribution	43,483	43,483	41,670	(1,813)
IMRF Contribution	39,788	39,788	39,579	(209)
Training and Memberships	7,600	7,600	3,035	(4,565)
Uniform Allowance	3,950	3,950	3,358	(592)
Mileage Reimbursement	50	50	91	41
	<u>763,727</u>	<u>763,727</u>	<u>736,686</u>	<u>(27,041)</u>
Contractual Services				
Legal Services	5,000	5,000	32	(4,968)
Medical Services	1,148	1,148	718	(430)
Information System Services	350	350	-	(350)

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
Public Works Administration - Continued				
Contractual Services - Continued				
Other Professional Services	\$ 5,225	5,225	5,775	550
Julie Services	7,500	7,500	8,727	1,227
Scada Services	15,000	15,000	4,253	(10,747)
Rental	787	787	981	194
Repair and Maintenance Services	38,482	38,482	51,942	13,460
Telecommunications	14,040	14,040	11,638	(2,402)
Printing	3,000	3,000	12	(2,988)
Receptions and Entertainment	125	125	151	26
Recruitment	150	150	-	(150)
Utilities	630	630	1,359	729
Public Relations	250	250	-	(250)
Employee Activities	250	250	169	(81)
	<u>91,937</u>	<u>91,937</u>	<u>85,757</u>	<u>(6,180)</u>
Commodities				
General Equipment	37,000	37,000	38,904	1,904
Postage and Delivery	4,000	4,000	249	(3,751)
Fuels and Lubricants	27,965	27,965	25,809	(2,156)
Custodial Supplies	3,000	3,000	1,144	(1,856)
Specialized Supplies	5,000	5,000	6,544	1,544
Safety Supplies	6,500	6,500	6,652	152
Books and Publications	500	500	261	(239)
Building Maintenance Supplies	-	-	260	260
Equipment Parts	3,000	3,000	1,661	(1,339)
Office Supplies	900	900	1,049	149
Vehicle Maintenance Supplies	16,000	16,000	13,117	(2,883)
	<u>103,865</u>	<u>103,865</u>	<u>95,650</u>	<u>(8,215)</u>
Total Public Works Administration	<u>959,529</u>	<u>959,529</u>	<u>918,093</u>	<u>(41,436)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
Water Operations				
Contractual Services				
Engineering Services	\$ 2,400	2,400	668	(1,732)
Other Professional Services	96,000	96,000	52,283	(43,717)
IEPA Water Sampling	15,000	15,000	19,956	4,956
Rental	2,617	2,617	1,304	(1,313)
Repair and Maintenance Services	19,600	19,600	27,737	8,137
Utilities	161,100	161,100	205,378	44,278
Bad Debt	400	400	168	(232)
	<u>297,117</u>	<u>297,117</u>	<u>307,494</u>	<u>10,377</u>
Commodities				
Specialized Supplies	121,510	121,510	48,230	(73,280)
Landscaping Supplies	3,000	3,000	2,073	(927)
Chemicals and Lab Supplies	110,906	110,906	86,180	(24,726)
Traffic Control Supplies	1,000	1,000	1,020	20
Building Maintenance Supplies	2,750	2,750	1,840	(910)
Equipment Parts	800	800	65	(735)
	<u>239,966</u>	<u>239,966</u>	<u>139,408</u>	<u>(100,558)</u>
Total Water Operations	<u>537,083</u>	<u>537,083</u>	<u>446,902</u>	<u>(90,181)</u>
Sewer Operations				
Contractual Services				
Other Professional Services	32,000	32,000	17,743	(14,257)
Rental	1,151	1,151	692	(459)
Repair and Maintenance Services	16,500	16,500	16,842	342
Utilities	16,750	16,750	20,184	3,434
Bad Debt	325	325	88	(237)
	<u>66,726</u>	<u>66,726</u>	<u>55,549</u>	<u>(11,177)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
Sewer Operations - Continued				
Commodities				
Specialized Supplies	\$ 10,000	10,000	8,712	(1,288)
Chemicals and Lab Supplies	3,000	3,000	425	(2,575)
Building Maintenance Supplies	500	500	404	(96)
Equipment Parts	3,000	3,000	1,352	(1,648)
	<u>16,500</u>	<u>16,500</u>	<u>10,893</u>	<u>(5,607)</u>
Total Sewer Operations	<u>83,226</u>	<u>83,226</u>	<u>66,442</u>	<u>(16,784)</u>
Water Capital				
Contractual Services				
Engineering Services	125,000	125,000	111,045	(13,955)
Less: Capital Assets Capitalized	<u>(125,000)</u>	<u>(125,000)</u>	<u>(69,676)</u>	<u>55,324</u>
	<u>-</u>	<u>-</u>	<u>41,369</u>	<u>41,369</u>
Commodities				
Automotive Equipment	185,000	185,000	182,236	(2,764)
Water System Improvements	<u>1,213,800</u>	<u>1,213,800</u>	<u>1,039,653</u>	<u>(174,147)</u>
	<u>1,398,800</u>	<u>1,398,800</u>	<u>1,221,889</u>	<u>(176,911)</u>
Less: Capital Assets Capitalized	<u>(1,398,800)</u>	<u>(1,398,800)</u>	<u>(1,220,186)</u>	<u>178,614</u>
	<u>-</u>	<u>-</u>	<u>1,703</u>	<u>1,703</u>
Total Water Capital	<u>-</u>	<u>-</u>	<u>43,072</u>	<u>43,072</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2020

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
Depreciation	\$ -	-	758,618	758,618
Total Operating Expenses	<u>2,020,827</u>	<u>2,020,827</u>	<u>2,757,714</u>	<u>736,887</u>
Nonoperating Expenses				
Principal Retirements				
Bonds Payable	674,615	674,615	674,615	-
Less: Decrease in Liability	(674,615)	(674,615)	(674,615)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest Expense				
Bonds Payable	74,552	74,552	69,550	(5,002)
Loans Payable	22,082	22,082	22,082	-
Fiscal Agent Fees	500	500	476	(24)
	<u>97,134</u>	<u>97,134</u>	<u>92,108</u>	<u>(5,026)</u>
Total Nonoperating Expenses	<u>97,134</u>	<u>97,134</u>	<u>92,108</u>	<u>(5,026)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

**Combining Statement of Net Position - Waterworks and Sewerage Fund
April 30, 2020**

ASSETS	Operating Sub-Fund	Equipment Replacement Sub-Fund	Totals
Current Assets			
Cash and Investments	\$ 684,375	184,176	868,551
Receivables - Net of Allowance			
Accounts	352,380	-	352,380
Prepays	186,119	-	186,119
Total Current Assets	<u>1,222,874</u>	<u>184,176</u>	<u>1,407,050</u>
Noncurrent Assets			
Capital Assets			
Land	368,249	-	368,249
Construction in Progress	3,277,374	-	3,277,374
Buildings	1,568,911	-	1,568,911
Improvements Other than Buildings	467,274	-	467,274
Vehicles and Equipment	2,005,483	-	2,005,483
Infrastructure	27,268,824	-	27,268,824
Accumulated Depreciation	(13,366,912)	-	(13,366,912)
	<u>21,589,203</u>	<u>-</u>	<u>21,589,203</u>
Other Assets			
Net Pension Asset - IMRF	14,481	-	14,481
Total Noncurrent Assets	<u>21,603,684</u>	<u>-</u>	<u>21,603,684</u>
Total Assets	22,826,558	184,176	23,010,734
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	<u>67,053</u>	<u>-</u>	<u>67,053</u>
Total Assets and Deferred Outflows of Resources	<u>22,893,611</u>	<u>184,176</u>	<u>23,077,787</u>

	Operating Sub-Fund	Equipment Replacement Sub-Fund	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 169,496	-	169,496
Accrued Payroll	29,866	-	29,866
Deposits Payable	4,625	-	4,625
Accrued Interest	38,691	-	38,691
Retainage Payable	18,054	-	18,054
Other Payables	21,000	-	21,000
Current Portion of Long-Term Debt	569,344	-	569,344
Total Current Liabilities	<u>851,076</u>	<u>-</u>	<u>851,076</u>
Noncurrent Liabilities			
Compensated Absences	34,353	-	34,353
Total OPEB Liability - RBP	320,886	-	320,886
General Obligation Bonds Payable - Net	1,785,000	-	1,785,000
Loans Payable	528,849	-	528,849
Total Noncurrent Liabilities	<u>2,669,088</u>	<u>-</u>	<u>2,669,088</u>
Total Liabilities	<u>3,520,164</u>	<u>-</u>	<u>3,520,164</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	181,450	-	181,450
Total Liabilities and Deferred Inflows of Resources	<u>3,701,614</u>	<u>-</u>	<u>3,701,614</u>
NET POSITION			
Net Investment in Capital Assets	18,714,598	-	18,714,598
Unrestricted	477,399	184,176	661,575
Total Net Position	<u>19,191,997</u>	<u>184,176</u>	<u>19,376,173</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

**Combining Statement of Revenues, Expenses and Changes in Net Position
Waterworks and Sewerage Fund
For the Fiscal Year Ended April 30, 2020**

	Operating Sub-Fund	Equipment Replacement Sub-Fund	Totals
Operating Revenues			
Charges for Services	\$ 4,197,144	-	4,197,144
Operating Expenses	2,757,714	-	2,757,714
Operating Income	1,439,430	-	1,439,430
Nonoperating Revenues (Expenses)			
Connection Fees	56,387	-	56,387
Interest Income	57,283	-	57,283
Interest Expense	(92,108)	-	(92,108)
	21,562	-	21,562
Income Before Transfers	1,460,992	-	1,460,992
Transfer In	(120,172)	120,172	-
Transfer Out	(323,340)	-	(323,340)
Change in Net Position	1,017,480	120,172	1,137,652
Net Position - Beginning	18,174,517	64,004	18,238,521
Net Position - Ending	19,191,997	184,176	19,376,173

VILLAGE OF SUGAR GROVE, ILLINOIS

Refuse - Enterprise Fund

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

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services				
Refuse Revenue	\$ 721,510	721,510	724,176	2,666
Operating Expenses				
Contractual Services				
Refuse Services	673,276	673,276	682,940	9,664
Operating Income (Loss)	48,234	48,234	41,236	(6,998)
Transfers Out	(50,000)	(50,000)	(50,000)	-
Change in Net Position	<u>(1,766)</u>	<u>(1,766)</u>	(8,764)	<u>(6,998)</u>
Net Position - Beginning			<u>96,855</u>	
Net Position - Ending			<u>88,091</u>	

VILLAGE OF SUGAR GROVE, ILLINOIS

Police Pension - Pension Trust Fund

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

	Budget		Actual	Variance
	Original	Final		Over (Under)
Additions				
Contributions - Employer	\$ 547,974	547,974	547,974	-
Contributions - Participants	104,827	104,827	96,372	(8,455)
Total Contributions	652,801	652,801	644,346	(8,455)
Investment Income				
Interest Earned	199,247	199,247	55,980	(143,267)
Net Change in Fair Value	-	-	114,438	114,438
	199,247	199,247	170,418	(28,829)
Less Investment Expenses	(22,000)	(22,000)	(16,068)	5,932
Net Investment Income	177,247	177,247	154,350	(22,897)
Total Additions	830,048	830,048	798,696	(31,352)
Deductions				
Administration	34,675	34,675	43,725	(9,050)
Benefits and Refunds	343,060	343,060	366,495	(23,435)
Total Deductions	377,735	377,735	410,220	(32,485)
Change in Fiduciary Net Position	452,313	452,313	388,476	(63,837)
Net Position Restricted for Pensions				
Beginning			3,836,057	
Ending			4,224,533	

VILLAGE OF SUGAR GROVE, ILLINOIS

Custodial Funds

Combining Statement of Fiduciary Net Position

April 30, 2020

	Mallard Point Rolling Oaks Special Assessment	Sugar Grove Center Special Service Area #10	Totals
ASSETS			
Cash and Investments	\$ 36,138	43,755	79,893
Receivables - Special Assessment	75,219	-	75,219
Total Assets	<u>111,357</u>	<u>43,755</u>	<u>155,112</u>
LIABILITIES			
Accounts Payable	-	125	125
Other Payables	75,219	-	75,219
	<u>75,219</u>	<u>125</u>	<u>75,344</u>
NET POSITION			
Net Position Restricted for Individuals, Organizations and Other Governments	<u>36,138</u>	<u>43,630</u>	<u>79,768</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Custodial Funds

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

	Mallard Point Rolling Oaks Special Assessment	Sugar Grove Center Special Service Area #10	Totals
Additions			
Property Taxes	\$ 75,625	-	75,625
Interest Earned	-	23	23
Total Additions	<u>75,625</u>	<u>23</u>	<u>75,648</u>
Deductions			
Professional Services	-	4,525	4,525
Debt Service			
Principal and Interest	<u>81,665</u>	-	<u>81,665</u>
Total Deductions	<u>81,665</u>	<u>4,525</u>	<u>86,190</u>
Change in Fiduciary Net Position	(6,040)	(4,502)	(10,542)
Net Position Restricted			
Beginning	<u>42,178</u>	<u>48,132</u>	<u>90,310</u>
Ending	<u><u>36,138</u></u>	<u><u>43,630</u></u>	<u><u>79,768</u></u>

VILLAGE OF SUGAR GROVE, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2020**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High-Growth Cities Program	\$ 4,950	-	-	4,950
494-00-1439	Statewide Planning and Research Funds	56,244	-	14,061	70,305
494-00-1488	Motor Fuel Tax Program	331,412	-	-	331,412
	All Other Costs Not Allocated	-	-	12,800,799	12,800,799
	Totals	392,606	-	12,814,860	13,207,466

SUPPLEMENTAL SCHEDULES

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Revenue Refunding Bonds of 2009
April 30, 2020**

Date of Issue	April 1, 2009
Date of Maturity	January 1, 2021
Authorized Issue	\$2,930,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% - 3.90%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2021	\$ 310,000	12,090	322,090	2020	6,045	2021	6,045

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Refunding Bonds of 2013A

April 30, 2020

Date of Issue	March 26, 2013
Date of Maturity	December 15, 2025
Authorized Issue	\$5,460,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% - 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2021	\$ 520,000	90,762	610,762	2020	45,381	2020	45,381
2022	535,000	77,761	612,761	2021	38,881	2021	38,880
2023	555,000	64,388	619,388	2022	32,194	2022	32,194
2024	570,000	50,513	620,513	2023	25,257	2023	25,256
2025	585,000	34,838	619,838	2024	17,419	2024	17,419
2026	625,000	18,750	643,750	2025	9,375	2025	9,375
	<u>3,390,000</u>	<u>337,012</u>	<u>3,727,012</u>		<u>168,507</u>		<u>168,505</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Refunding Bonds of 2017

April 30, 2020

Date of Issue	October 11, 2017
Date of Maturity	May 1, 2028
Authorized Issue	\$2,915,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% - 4.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2021	\$ 390,000	28,925	418,925	2020	-	2020	28,925
2022	390,000	52,000	442,000	2021	28,925	2021	23,075
2023	185,000	43,375	228,375	2022	23,075	2022	20,300
2024	190,000	37,750	227,750	2023	20,300	2023	17,450
2025	195,000	31,975	226,975	2024	17,450	2024	14,525
2026	195,000	26,125	221,125	2025	14,525	2025	11,600
2027	200,000	20,200	220,200	2026	11,600	2026	8,600
2028	195,000	13,300	208,300	2027	8,600	2027	4,700
2029	235,000	4,700	239,700	2028	4,700	2028	-
	<u>2,175,000</u>	<u>258,350</u>	<u>2,433,350</u>		<u>129,175</u>		<u>129,175</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable of 2002
April 30, 2020**

Date of Issue	May 21, 2002
Date of Maturity	October 8, 2023
Original Contract	\$1,565,676
Interest Rate	2.675%
Interest Dates	October 8 and April 8
Principal Maturity Date	October 8
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 95,833	8,642	104,475
2022	98,414	6,061	104,475
2023	101,063	3,412	104,475
2024	51,547	691	52,238
	<u>346,857</u>	<u>18,806</u>	<u>365,663</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable of 2003
April 30, 2020**

Date of Issue	March 28, 2003
Date of Maturity	June 18, 2024
Original Contract	\$1,272,108
Interest Rate	2.570%
Interest Dates	June 18 and December 18
Principal Maturity Date	June 18
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	\$ 74,923	8,587	83,510
2022	76,861	6,649	83,510
2023	78,849	4,661	83,510
2024	80,887	2,623	83,510
2025	41,228	528	41,756
	<u>352,748</u>	<u>23,048</u>	<u>375,796</u>

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

VILLAGE OF SUGAR GROVE, ILLINOIS

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

	2011	2012	2013
Governmental Activities			
Net Investment in Capital Assets	\$ 21,708,796	21,320,541	22,288,045
Restricted	2,453,465	2,016,058	2,211,960
Unrestricted	2,519,123	2,920,279	2,254,031
Total Governmental Activities Net Position	26,681,384	26,256,878	26,754,036
Business-Type Activities			
Net Investment in Capital Assets	13,111,168	12,944,997	12,860,347
Restricted	-	-	-
Unrestricted	4,670,659	3,647,505	3,858,633
Total Business-Type Activities Net Position	17,781,827	16,592,502	16,718,980
Net Position			
Net Investment in Capital Assets	34,819,964	34,265,538	35,148,392
Restricted	2,453,465	2,016,058	2,211,960
Unrestricted	7,189,782	6,567,784	6,112,664
Total Net Position	44,463,211	42,849,380	43,473,016

*Accrual Basis of Accounting

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
20,732,355	23,144,555	26,936,907	29,423,443	29,489,720	28,892,850	28,419,920
2,047,466	328,995	239,788	355,783	469,390	493,108	297,521
3,805,833	4,833,151	1,475,954	(379,294)	(510,133)	(845,818)	(1,557,129)
26,585,654	28,306,701	28,652,649	29,399,932	29,448,977	28,540,140	27,160,312
12,790,714	12,820,109	14,035,734	15,707,014	15,951,653	17,508,739	18,714,598
-	-	-	-	-	27,993	-
4,155,576	4,568,497	3,832,389	2,242,095	2,032,254	798,644	749,666
16,946,290	17,388,606	17,868,123	17,949,109	17,983,907	18,335,376	19,464,264
33,523,069	35,964,664	40,972,641	45,130,457	45,441,373	46,401,589	47,134,518
2,047,466	328,995	239,788	355,783	469,390	493,108	297,521
7,961,409	9,401,648	5,308,343	1,862,801	1,522,121	(47,174)	(807,463)
43,531,944	45,695,307	46,520,772	47,349,041	47,432,884	46,847,523	46,624,576

VILLAGE OF SUGAR GROVE, ILLINOIS

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	\$ 1,160,466	1,285,564	1,248,442	1,417,626	1,574,747	1,756,476	1,373,619	631,311	1,878,981	1,905,218
Public Safety	1,959,194	2,086,000	2,286,075	2,108,343	2,274,465	2,849,187	2,656,406	3,222,157	3,234,302	3,763,886
Highways and Streets	1,873,814	2,175,944	2,367,242	2,959,546	1,805,305	2,668,481	3,271,375	3,267,671	2,590,565	3,863,099
Interest	437,467	405,001	410,599	267,206	258,995	237,235	217,926	194,934	169,426	142,501
Total Governmental Activities Expenses	5,430,941	5,952,509	6,312,358	6,752,721	5,913,512	7,511,379	7,519,326	7,316,073	7,873,274	9,674,704
Business-Type Activities										
Water and Sewer	2,488,457	3,490,549	2,655,978	2,626,555	2,581,537	2,879,470	3,312,118	3,676,732	3,371,651	2,849,822
Refuse	699,274	713,351	719,170	743,270	774,453	808,500	842,839	698,966	658,268	682,940
Total Business-Type Activities Expenses	3,187,731	4,203,900	3,375,148	3,369,825	3,355,990	3,687,970	4,154,957	4,375,698	4,029,919	3,532,762
Total Expenses	8,618,672	10,156,409	9,687,506	10,122,546	9,269,502	11,199,349	11,674,283	11,691,771	11,903,193	13,207,466
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	163,454	193,025	206,596	277,817	548,192	365,163	398,505	276,274	392,003	379,797
Public Safety	271,035	224,308	317,036	178,106	152,358	227,842	213,103	167,120	158,454	163,595
Highways and Streets	-	16,700	3,350	-	-	-	11,585	5,836	11,406	4,470
Operating Grants/Contributions	33,784	23,425	15,000	2,873	9,965	-	1,100	-	13,058	385
Capital Grants/Contributions	774,232	189,025	1,534,539	755,602	1,351,432	3,373,633	1,869,440	968,910	691,057	1,019,831
Total Governmental Activities Program Revenues	1,242,505	646,483	2,076,521	1,214,398	2,061,947	3,966,638	2,493,733	1,418,140	1,265,978	1,568,078
Business-Type Activities										
Charges for Services										
Water and Sewer	2,433,467	2,545,084	3,074,820	3,123,489	3,292,904	3,594,980	3,682,716	4,052,715	4,082,464	4,253,531
Refuse	730,420	757,905	760,321	796,566	833,795	881,869	897,135	703,872	700,622	724,176
Capital Grants/Contributions	30,192	5,748	40,056	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	3,194,079	3,308,737	3,875,197	3,920,055	4,126,699	4,476,849	4,579,851	4,756,587	4,783,086	4,977,707
Total Program Revenues	4,436,584	3,955,220	5,951,718	5,134,453	6,188,646	8,443,487	7,073,584	6,174,727	6,049,064	6,545,785
Net (Expenses) Revenues										
Governmental Activities	(4,188,436)	(5,306,026)	(4,235,837)	(5,538,323)	(3,851,565)	(3,544,741)	(5,025,593)	(5,897,933)	(6,607,296)	(8,106,626)
Business-Type Activities	6,348	(895,163)	500,049	550,230	770,709	788,879	424,894	380,889	753,167	1,444,945
Total Net Expenses	(4,182,088)	(6,201,189)	(3,735,788)	(4,988,093)	(3,080,856)	(2,755,862)	(4,600,699)	(5,517,044)	(5,854,129)	(6,661,681)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	1,467,686	1,410,730	1,434,269	1,478,075	1,580,118	1,645,689	1,727,046	1,886,639	1,941,821	2,174,895
Electric	282,517	275,528	290,712	287,889	274,824	271,345	284,885	276,520	291,414	276,137
Natural Gas	131,137	106,785	113,709	154,076	143,016	93,448	111,182	120,405	129,331	121,984
Telecommunications	329,765	343,178	312,704	283,762	283,758	235,838	220,633	202,883	183,917	150,150
Motor Fuel	272,617	278,901	271,594	280,940	317,775	250,580	248,498	249,761	248,111	336,905
Other	129,683	133,978	145,511	153,421	54,358	212,448	225,298	238,479	279,763	325,423
Sales	873,110	954,698	1,097,232	1,296,578	1,367,612	1,352,423	1,373,221	1,478,360	1,541,412	1,642,287
Income	684,720	762,281	851,273	859,199	906,409	920,275	848,308	818,673	873,510	975,134
Investment Income	80,969	45,770	30,354	46,029	35,534	33,074	27,818	32,044	57,078	74,643
Miscellaneous	212,544	232,179	173,063	177,137	255,243	2,611,021	341,547	274,914	365,090	275,900
Transfers - Interfund Activity	299,013	337,492	346,210	352,835	353,965	354,590	364,440	368,300	373,780	373,340
Total Governmental Activities	4,763,761	4,881,520	5,066,631	5,369,941	5,572,612	7,980,731	5,772,876	5,946,978	6,285,227	6,726,798
Business-Type Activities										
Investment Income	37,715	30,559	30,032	29,916	25,572	24,831	20,532	17,209	42,722	57,283
Miscellaneous	11,903	12,771	19,005	-	-	-	-	5,000	95,000	-
Transfers - Interfund Activity	(299,013)	(337,492)	(346,210)	(352,835)	(353,965)	(354,590)	(364,440)	(368,300)	(373,780)	(373,340)
Total Business-Type Activities	(249,395)	(294,162)	(297,173)	(322,919)	(328,393)	(329,759)	(343,908)	(346,091)	(236,058)	(316,057)
Totals	4,514,366	4,587,358	4,769,458	5,047,022	5,244,219	7,650,972	5,428,968	5,600,887	6,049,169	6,410,741
Changes in Net Position										
Governmental Activities	575,325	(424,506)	830,794	(168,382)	1,721,047	4,435,990	747,283	49,045	(322,069)	(1,379,828)
Business-Type Activities	(243,047)	(1,189,325)	202,876	227,311	442,316	459,120	80,986	34,798	517,109	1,128,888
Totals	332,278	(1,613,831)	1,033,670	58,929	2,163,363	4,895,110	828,269	83,843	195,040	(250,940)

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF SUGAR GROVE, ILLINOIS

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

	2011	2012	2013
General Fund			
Nonspendable	\$ 98,364	105,370	119,140
Restricted	-	-	-
Unassigned	1,425,389	1,412,007	1,403,575
Total General Fund	1,523,753	1,517,377	1,522,715
All Other Governmental Funds			
Restricted	2,592,823	2,146,768	2,273,135
Assigned	2,931,553	3,032,041	2,576,236
Unassigned	-	(29,476)	(161,621)
Total All Other Governmental Funds	5,524,376	5,149,333	4,687,750
Total Governmental Funds	7,048,129	6,666,710	6,210,465

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
130,142	140,882	141,979	169,955	167,172	160,294	183,985
-	-	-	84,754	69,862	86,251	129,275
1,400,581	1,398,842	1,403,363	1,687,180	1,443,049	1,640,701	1,922,316
1,530,723	1,539,724	1,545,342	1,941,889	1,680,083	1,887,246	2,235,576
2,130,116	403,481	308,350	333,185	454,059	453,360	206,312
2,425,969	3,644,350	5,656,012	3,783,869	4,407,182	5,070,693	5,221,711
(230,607)	(184,659)	(175,765)	(102,714)	(8,811)	(133,420)	-
4,325,478	3,863,172	5,788,597	4,014,340	4,852,430	5,390,633	5,428,023
5,856,201	5,402,896	7,333,939	5,956,229	6,532,513	7,277,879	7,663,599

VILLAGE OF SUGAR GROVE, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Source	2011	2012	2013
Taxes			
Property Taxes	\$ 1,467,686	1,410,730	1,434,269
Other Taxes	2,693,353	2,849,406	3,074,138
Charges for Services	93,854	103,984	127,169
Intergovernmental, Grants and Contributions	808,016	212,450	1,533,616
Licenses and Permits	85,186	101,864	93,951
Fines, Fees and Forfeitures	315,100	275,634	305,862
Interest	84,945	45,770	30,354
Miscellaneous	152,893	239,403	173,063
Totals	<u>5,701,033</u>	<u>5,239,241</u>	<u>6,772,422</u>

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

* In 2016, sales and income taxes were reclassified from the "other taxes" category to the "intergovernmental, grants and contributions" category.

Data Source: Village Records

2014	2015	2016*	2017	2018	2019	2020
1,478,075	1,580,118	1,645,689	1,727,046	1,886,639	1,941,821	2,174,895
3,322,008	3,491,722	1,063,659	1,090,496	1,088,048	1,132,536	1,210,599
79,984	150,472	118,044	101,124	50,858	36,157	24,945
758,475	1,361,397	5,646,331	3,192,775	3,265,943	3,119,037	3,637,637
144,514	358,106	187,661	219,960	160,444	242,162	235,785
231,425	191,972	287,300	302,109	237,928	283,544	287,132
46,029	35,534	33,074	27,818	32,044	57,078	74,643
177,137	255,243	2,611,021	341,547	274,914	365,090	275,900
6,237,647	7,424,564	11,592,779	7,002,875	6,996,818	7,177,425	7,921,536

VILLAGE OF SUGAR GROVE, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Function	2011	2012	2013
General Government	\$ 1,124,780	1,211,815	1,213,755
Public Safety	1,912,121	2,038,487	2,195,441
Highways and Streets	966,419	959,483	1,066,835
Debt Service			
Principal	860,000	705,000	705,000
Interest and Fiscal Charges	416,870	383,703	359,555
Bond Issuance Costs	-	-	108,343
Capital Outlay	880,652	642,707	2,038,115
Totals	6,160,842	5,941,195	7,687,044

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
1,392,075	1,502,360	1,444,371	1,465,081	1,446,323	1,623,843	1,385,305
2,086,093	2,139,389	2,283,117	2,273,025	2,357,529	2,447,498	2,593,181
1,579,724	1,480,207	1,652,699	1,722,668	1,518,472	957,465	1,270,566
850,000	680,000	705,000	730,000	755,000	775,000	800,000
214,718	229,458	206,527	190,328	171,388	150,043	127,478
-	-	-	-	-	-	-
822,136	2,200,420	3,785,302	2,363,923	560,799	743,596	1,739,126
6,944,746	8,231,834	10,077,016	8,745,025	6,809,511	6,697,445	7,915,656

VILLAGE OF SUGAR GROVE, ILLINOIS

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

	2011	2012	2013
Revenues			
Property taxes	\$ 1,467,686	1,410,730	1,434,269
Other taxes	2,693,353	2,849,406	3,074,138
Intergovernmental, Grants and Contributions	808,016	212,450	1,533,616
Charges for Services	93,854	103,984	127,169
Licenses and Permits	85,186	101,864	93,951
Fines, Fees and Forfeitures	315,100	275,634	305,862
Interest	84,945	45,770	30,354
Miscellaneous	152,893	239,403	173,063
Total Revenues	5,701,033	5,239,241	6,772,422
Expenditures			
General Government	1,124,780	1,211,815	1,213,755
Public Safety	1,912,121	2,038,487	2,195,441
Highways and Streets	966,419	959,483	1,066,835
Debt Service			
Principal	860,000	705,000	705,000
Interest and Fiscal Charges	416,870	383,703	359,555
Bond Issuance Costs	-	-	108,343
Capital Outlay	880,652	642,707	2,038,115
Total Expenditures	6,160,842	5,941,195	7,687,044
Excess (Deficiency) of Revenues Over (Under) Expenditures	(459,809)	(701,954)	(914,622)
Other Financing Sources (Uses)			
Transfers In	1,832,641	1,514,768	1,430,145
Transfers Out	(1,533,628)	(1,177,276)	(1,083,935)
Disposal of Capital Assets	-	-	-
Debt Issuance	-	-	5,930,000
Premium on Debt Issuance	-	-	190,006
Payment to Escrow Agent	-	-	(6,007,839)
	299,013	337,492	458,377
Net Change in Fund Balances	(160,796)	(364,462)	(456,245)
Capital Asset Additions (Excluding Capital Asset Contributions and Exchanges)	1,079,400	563,672	1,808,062
Debt Service as a Percentage of Noncapital Expenditures	25.13%	20.25%	19.95%

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

* In 2016, sales and income taxes were reclassified from the "other taxes" category to the "intergovernmental, grants and contributions" category.

Data Source: Village Records

2014	2015	2016*	2017	2018	2019	2020
1,478,075	1,580,118	1,645,689	1,727,046	1,886,639	1,941,821	2,174,895
3,322,008	3,491,722	1,063,659	1,090,496	1,088,048	1,132,536	1,210,599
758,475	1,361,397	5,646,331	3,192,775	3,265,943	3,119,037	3,637,637
79,984	150,472	118,044	101,124	50,858	36,157	24,945
144,514	358,106	187,661	219,960	160,444	242,162	235,785
231,425	191,972	287,300	302,109	237,928	283,544	287,132
46,029	35,534	33,074	27,818	32,044	57,078	74,643
177,137	255,243	2,611,021	341,547	274,914	365,090	275,900
6,237,647	7,424,564	11,592,779	7,002,875	6,996,818	7,177,425	7,921,536
1,392,075	1,502,360	1,444,371	1,465,081	1,446,323	1,623,843	1,385,305
2,086,093	2,139,389	2,283,117	2,273,025	2,357,529	2,447,498	2,593,181
1,579,724	1,480,207	1,652,699	1,722,668	1,518,472	957,465	1,270,566
850,000	680,000	705,000	730,000	755,000	775,000	800,000
214,718	229,458	206,527	190,328	171,388	150,043	127,478
-	-	-	-	-	-	-
822,136	2,200,420	3,785,302	2,363,923	560,799	743,596	1,739,126
6,944,746	8,231,834	10,077,016	8,745,025	6,809,511	6,697,445	7,915,656
(707,099)	(807,270)	1,515,763	(1,742,150)	187,307	479,980	5,880
1,312,267	3,310,950	1,482,647	1,333,417	1,288,446	1,329,752	1,251,894
(959,432)	(2,956,985)	(1,128,057)	(968,977)	(920,146)	(955,972)	(878,554)
-	-	60,690	-	20,677	15,000	6,500
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
352,835	353,965	415,280	364,440	388,977	388,780	379,840
(354,264)	(453,305)	1,931,043	(1,377,710)	576,284	868,760	385,720
610,773	3,036,823	3,882,810	2,413,626	979,351	346,936	454,187
16.81%	17.51%	14.72%	14.54%	15.89%	14.57%	12.43%

VILLAGE OF SUGAR GROVE, ILLINOIS

**Tax Revenues by Source for Governmental Funds - Last Ten Fiscal Years
April 30, 2020 (Unaudited)**

Fiscal Year	Property	Income (a)	State Sales	Local Sales (b)
2011	\$ 1,467,686	684,720	472,808	390,368
2012	1,410,730	762,281	518,905	430,917
2013	1,434,269	851,273	596,116	492,984
2014	1,476,613	859,199	774,523	522,055
2015	1,546,499	906,409	839,226	531,434
2016	1,578,210	920,275	836,213	537,868
2017	1,625,750	848,308	832,135	541,086
2018	1,645,985	818,673	855,284	623,076
2019	1,696,222	873,510	889,800	651,612
2020	1,721,814	975,134	1,046,311	679,079
Change				
2011 - 2020	17.3%	42.4%	121.3%	74.0%

(a) Income, motor fuel, and use taxes are received from the State of Illinois on a per capita basis. The population of the Village increased from 3,909 in 2000, based on the decennial census, to 8,997 in 2010, based on the decennial census.

(b) This sales tax revenue is restricted for use in the Infrastructure Capital Projects Fund.

(c) Telecommunications, electric, and natural gas utility taxes are charged to residents based on the cost of goods/services received. The population of the Village increased from 3,909 in 2000, based on the decennial census, to 8,997 in 2010, based on the decennial census.

Data Source: Village Records

Telecom- munications (c)	Electric (c)	Motor Fuel (a)	Natural Gas (c)	Use (a)	Personal Property Replacement	Totals
330,848	282,517	272,617	131,137	126,275	2,063	4,161,039
342,957	275,528	278,901	106,785	131,312	1,820	4,260,136
313,176	290,712	271,594	113,709	142,649	1,925	4,508,407
283,762	287,889	280,940	154,706	157,543	2,021	4,799,251
283,758	274,824	317,775	143,016	196,218	2,110	5,041,269
235,838	271,345	250,580	93,448	210,503	1,945	4,936,225
220,633	284,885	248,498	111,182	223,138	2,160	4,937,775
202,883	276,520	249,761	120,405	236,671	1,808	5,031,066
183,917	291,414	248,111	129,331	278,341	1,422	5,243,680
154,757	275,839	330,136	122,367	310,448	2,382	5,618,267
(53.22%)	(2.36%)	21.1%	(6.69%)	145.9%	15.5%	35.0%

VILLAGE OF SUGAR GROVE, ILLINOIS

Equalized Assessed Valuation of Taxable Property - Last Ten Tax Levy Years April 30, 2020 (Unaudited)

Tax Levy Year	Property Type		
	Residential	Commercial	Industrial
2010	\$ 279,291,169	22,146,488	9,931,070
2011	255,730,554	22,581,873	9,622,964
2012	230,514,004	28,059,852	9,055,308
2013	216,809,125	19,808,833	9,038,066
2014	215,824,098	17,857,632	12,533,550
2015	229,377,146	18,931,147	12,135,751
2016	242,574,489	18,982,380	14,028,512
2017	256,567,121	19,858,625	14,658,507
2018	271,070,241	20,839,602	15,626,723
2019	285,198,213	22,042,950	16,117,371

Note: The county assesses property at approximately 33% of actual value. Estimated actual value is calculated by dividing equalized assessed value by that percentage.

(a) Property tax rates are per \$100 of assessed valuation.

Data Source: Kane County Clerk

Farm	Railroad	Totals		Ratio of Total Assessed Value to Total Estimated Actual Value	Equalization Factor	Direct Tax Rate (a)
		Equalized Assessed Value	Estimated Actual Value			
3,219,364	104,452	314,692,543	944,077,629	33.33	1.0000	0.4375
4,052,461	124,705	292,112,557	876,337,671	33.33	1.0000	0.4800
3,724,617	133,362	271,487,143	814,461,429	33.33	1.0000	0.5462
3,510,179	145,037	249,311,240	747,933,720	33.33	1.0000	0.6079
4,005,431	146,959	250,367,670	751,103,010	33.33	1.0000	0.6210
4,309,016	153,410	264,906,470	794,719,410	33.33	1.0000	0.6006
3,892,862	174,261	279,652,504	838,957,512	33.33	1.0000	0.5786
4,032,962	194,221	295,311,436	885,934,308	33.33	1.0000	0.5655
2,776,722	208,689	310,521,977	931,565,931	33.33	1.0000	0.5553
2,935,381	242,100	326,536,015	979,608,045	33.33	1.0000	0.5436

VILLAGE OF SUGAR GROVE, ILLINOIS

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

	2010	2011	2012
Tax Rates (a)			
Village Direct Rates			
Corporate (b)	\$ 0.2295	0.2538	0.2806
Debt Service	-	-	-
IMRF	0.0228	0.0230	0.0144
Police Protection (b)	0.0364	0.0400	0.0470
Police Pension	0.0537	0.0589	0.0868
Audit	0.0038	0.0041	0.0048
Liability Insurance	0.0243	0.0268	0.0262
Street Lighting (b)	0.0148	0.0162	0.0191
Social Security	0.0522	0.0572	0.0673
Total Direct Tax Rate	0.4375	0.4800	0.5462
Overlapping Rates			
Kane County	0.3730	0.3990	0.4336
Kane County Forest Preserve	0.2201	0.2609	0.2710
Sugar Grove Township	0.0906	0.0992	0.1115
Sugar Grove Township Road District	0.1604	0.1624	0.1623
Kaneland Community Unit School District 302	5.3897	5.9619	6.7183
Waubonsee Community College District 516	0.4069	0.4710	0.5311
Sugar Grove Park District	0.1603	0.1756	0.1999
Sugar Grove Library District	0.2234	0.2471	0.2769
Sugar Grove Fire District	0.5682	0.6246	0.7083
Sugar Grove Water Authority	0.0023	0.0025	0.0028
Sugar Grove Community Building	0.0243	0.0266	0.0299
Total Overlapping Tax Rates	7.6192	8.4308	9.4456
Total Direct and Overlapping Tax Rates	8.0567	8.9108	9.9918

Note: Representative tax rates for other governmental units are from Sugar Grove Township tax code 22, which represents a majority of the Village's 2014 EAV.

(a) Property tax rates are per \$100 of assessed valuation.

(b) Statutory tax rate limits for the Village are: Corporate (\$0.4375); Police Protection (\$0.6000); and Street Lighting (\$0.0500).

Data Source: Kane County Clerk

2013	2014	2015	2016	2017	2018	2019
0.2891	0.3617	0.2813	0.2773	0.2683	0.2244	0.2246
-	-	-	-	-	-	-
0.0157	0.0180	0.0169	0.0161	0.0152	0.0145	0.0138
0.0570	0.0801	0.0720	0.0536	0.0508	0.0483	0.0459
0.1095	0.0348	0.1182	0.1275	0.1361	0.1764	0.1723
0.0040	0.0046	0.0044	0.0039	0.0037	0.0039	0.0037
0.0279	0.0220	0.0208	0.0143	0.0135	0.0129	0.0122
0.0232	0.0236	0.0227	0.0197	0.0186	0.0177	0.0168
0.0816	0.0761	0.0644	0.0662	0.0593	0.0572	0.0543
0.6079	0.6210	0.6006	0.5786	0.5655	0.5553	0.5436
0.4623	0.4684	0.4479	0.4201	0.4025	0.3877	0.3739
0.3039	0.3126	0.2944	0.2253	0.1658	0.1607	0.1549
0.1200	0.1227	0.1107	0.1106	0.1004	0.0955	0.0913
0.1636	0.1635	0.1668	0.1589	0.1551	0.1518	0.1481
7.3723	7.5877	7.4668	7.2069	7.0921	6.9851	6.8080
0.5807	0.5954	0.5875	0.5607	0.5533	0.5414	0.5377
0.2196	0.2223	0.2139	0.2046	0.1996	0.1951	0.1949
0.3049	0.3097	0.3017	0.2928	0.2866	0.2812	0.2744
0.7826	0.8003	0.7734	0.7429	0.7276	0.7135	0.6955
0.0030	0.0029	0.0028	0.0027	0.0025	0.0026	0.0025
0.0321	0.0319	0.0302	0.0278	0.0264	0.0250	0.0238
10.3449	10.6174	10.3960	9.9533	9.7119	9.5396	9.3050
10.9528	11.2384	10.9966	10.5319	10.2774	10.0949	9.8486

VILLAGE OF SUGAR GROVE, ILLINOIS

**Principal Property Tax Payers - Prior Tax Levy Year and Nine Tax Levy Years Ago
April 30, 2020 (Unaudited)**

Taxpayer	Business/Service
Scot Industries, Inc.	Industrial Property
Sav-On Realty Inc (Jewel)	Grocery Store
Individual - Rich Jerome	Residential/Commercial Property
West Wind Properties, LLC.	Industrial Property
Quantum Building Partnership Inc.	Industrial Property
Sugar Grove Seniors LP	Residential/Commercial Property
MDW Properties, LLC.	Commercial Property
American Heartland Bank & Trust Co.	Commercial Property
Individual - Ratos Mary M. & Dravillas, Joy B.	Commercial Property
WAG Sugar Grove (Walgreens)	Commercial Property
MB Financial Bank	Commercial Property (vacant)
Chesterbrook Academy	Preschool
Aldi Inc	Grocery Store
Marmax Holdings LLC	Commercial Property
Gas Mart (Conoco Phillips)	Gas station

Data Source: Kane County Clerk

Note: Information for the prior tax levy year and nine tax levy years ago is all that is available at the date of this report.

2019			2010		
Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Value	Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Value
\$ 2,486,742	1	0.80%	\$ 1,983,867	2	0.83%
2,070,318	2	0.67%	2,785,901	1	0.59%
1,361,154	3	0.44%	1,873,285	3	0.56%
1,190,188	4	0.38%	608,366	10	0.18%
1,099,051	5	0.35%			
999,900	6	0.32%	608,366	10	0.18%
849,115	7	0.27%			
815,152	8	0.26%			
809,858	9	0.26%	894,935	7	0.29%
762,169	10	0.25%			
			1,186,112	4	0.35%
			935,983	5	0.28%
			931,702	6	0.28%
			894,643	8	0.27%
			782,226	9	0.23%
<u>12,443,647</u>		<u>4.01%</u>	<u>13,485,386</u>		<u>4.05%</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

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

Tax Levy Year	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Years	Total Collections to Date	
					Amount	Percentage of Levy
2010	\$ 1,376,937	\$ 1,373,696	99.76%	\$ 1,648	\$ 1,375,344	99.88%
2011	1,402,199	1,399,433	99.80%	-	1,399,433	99.80%
2012	1,482,701	1,476,613	99.59%	-	1,476,613	99.59%
2013	1,515,261	1,511,369	99.74%	-	1,511,369	99.74%
2014	1,550,986	1,542,860	99.48%	-	1,542,860	99.48%
2015	1,585,443	1,584,770	99.96%	-	1,584,770	99.96%
2016	1,618,097	1,613,106	99.69%	-	1,613,106	99.69%
2017	1,670,045	1,667,265	99.83%	-	1,667,265	99.83%
2018	1,724,325	1,721,825	99.86%	-	1,721,825	99.86%
2019	1,776,088	*	*	*	*	*

Note: Levies for all Special Service Areas have been excluded from this table.

*Taxes are collected in two installments due in June and September of the following year.

Data Source: Village Records

VILLAGE OF SUGAR GROVE, ILLINOIS

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

Fiscal Year	Governmental	Business-Type Activities		Totals	Percentage of Personal Income (a)	Per Capita (a)
	Activities	Water	IEPA			
	General	General	Revolving			
	Obligation	Obligation	Loans			
	Bonds	Bonds				
2011	\$ 9,997,144	\$ 5,208,074	\$ 3,866,316	\$ 19,071,534	5.56%	\$ 2,120
2012	9,302,006	4,949,263	3,538,086	17,789,355	5.19%	1,977
2013	9,190,495	4,672,133	3,201,178	17,063,806	4.98%	1,897
2014	8,322,162	4,455,399	2,855,364	15,632,925	4.56%	1,738
2015	7,617,205	4,118,332	2,500,406	14,235,943	4.15%	1,582
2016	6,887,352	3,762,118	2,136,065	12,785,535	3.73%	1,421
2017	6,133,876	3,391,803	1,762,091	11,287,770	2.71%	1,255
2018	5,356,832	3,015,000	1,378,230	9,750,062	2.48%	1,084
2019	4,561,928	2,565,000	984,220	8,111,148	1.99%	902
2020	3,744,220	2,175,000	699,605	6,618,825	1.59%	693

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

(a) See Schedule of Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Data Source: Village Records

VILLAGE OF SUGAR GROVE, ILLINOIS

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

Fiscal Year	General Obligation Bonds	Less Amount Available for Debt Service	Net General Obligation Bonds	Percentage of Equalized Assessed Valuation (a)	Per Capita (b)
2011	\$ 15,205,218	\$ 370,195	\$ 14,835,023	4.71%	\$ 1,690
2012	14,251,269	358,918	13,892,351	4.76%	1,584
2013	13,862,628	361,677	13,500,951	4.97%	1,541
2014	12,777,561	127,423	12,650,138	5.07%	1,420
2015	11,735,537	135,125	11,600,412	4.63%	1,304
2016	10,649,470	139,968	10,509,502	3.97%	1,184
2017	9,525,679	20,835	9,504,844	3.40%	1,059
2018	8,371,832	153,529	8,218,303	2.78%	931
2019	7,126,928	160,684	6,966,244	2.24%	792
2020	5,919,220	168,246	5,750,974	1.76%	620

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

(a) See Equalized Assessed Valuation of Taxable Property for property value data. This ratio is calculated using equalized assessed valuation for the prior tax levy year.

(b) See Schedule of Demographic and Economic Statistics for population data. This ratio is calculated using population for the prior calendar year.

Data Source: Village Records

VILLAGE OF SUGAR GROVE, ILLINOIS

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

	Gross Bonded Debt	Percentage of Debt Applicable to Village	Village's Share of Debt
Total Village	\$ 3,744,220	100.00%	\$ 3,744,220
Overlapping Districts (a)			
Schools			
Aurora West USD #129	122,543,000	0.52%	637,224
Kaneland CUSD #302	69,539,448	33.12%	23,031,465
Hinckley - Big Rock CUSD #429	7,125,000	3.28%	233,700
Waubonsee CCD #516	46,305,000	3.26%	1,509,543
Total Schools	<u>245,512,448</u>		<u>25,411,932</u>
Other			
Kane County	22,100,000	2.18%	481,780
Kane County Forest Preserve District	131,215,000	2.18%	2,860,487
Sugar Grove Public Library District	2,975,000	61.81%	1,838,848
Total Other	<u>156,290,000</u>		<u>5,181,115</u>
Total Overlapping Debt	<u>401,802,448</u>		<u>30,593,047</u>
Total Direct and Overlapping Bonded Debt	<u><u>405,546,668</u></u>		<u><u>34,337,267</u></u>

Note: Percentages are based on 2012 equalized assessed valuation.

(a) Determined by the ratio of assessed value of property in the Village subject to taxation by the governmental unit to the total assessed value of property of the Governmental Unit.

Data Source: Kane County Clerk

VILLAGE OF SUGAR GROVE, ILLINOIS

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

	2011	2012	2013
Legal Debt Limit	\$ 25,194,708	23,415,766	23,414,498
Total Applicable Debt	-	-	-
Legal Debt Margin	25,194,708	23,415,766	23,414,498
Total Applicable Debt as a Percentage of Debt Limit	0.00%	0.00%	0.00%

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

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
21,524,223	21,594,212	22,848,183	24,120,028	25,470,611	26,782,521	28,177,090
-	-	-	-	-	-	-
21,524,223	21,594,212	22,848,183	24,120,028	25,470,611	26,782,521	28,177,090
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equalized Assessed Valuation - 2019 Levy						<u>326,690,903</u>
Legal Debt Limit - 8.625% of Equalized Assessed Valuation						28,177,090
Amount of Debt Applicable to Limit:						
	Series 2009				310,000	
	Series 2013A				3,390,000	
	Series 2017				<u>2,175,000</u>	
Total General Obligation Debt					5,875,000	
Less: Self-Supported Debt					<u>(5,875,000)</u>	<u>-</u>
Legal Debt Margin						<u>28,177,090</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years

April 30, 2020 (Unaudited)

General Obligation Bonds, Illinois Environmental Protection Agency Loans, Installment Contracts, and Revenue Bonds Serviced by Waterworks and Sewerage Revenues						
Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2011	\$ 2,445,370	\$ 1,350,881	\$ 1,094,489	\$ 589,776	\$ 364,701	1.15
2012	2,557,855	1,553,429	1,004,426	608,230	341,360	1.06
2013	3,093,824	1,597,122	1,496,702 (a)	631,908	305,453	1.60
2014	3,050,844	1,613,437	1,437,407	660,814	291,980	1.51
2015	3,191,503	1,608,084	1,583,419	684,958	266,248	1.66
2016	3,436,151	1,939,542	1,496,609	714,341	226,889	1.59
2017	3,471,642	2,387,261	1,084,381	738,974	210,340	1.14
2018	3,896,028	2,880,509	1,015,519	3,658,861	121,731	0.27
2019	4,037,258	2,522,046	1,515,212	844,010	107,137	1.59
2020	4,197,144	1,999,096	2,198,048	674,615	92,108	2.87

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or amortization expenses.

(a) The Village entered into an intergovernmental agreement with Fox Metro Water Reclamation District (Fox Metro) on June 16, 1998. The agreement included the purchase of land by the Village for a new Fox Metro wastewater treatment facility. Fox Metro expanded their current facility rather than build a new plant. The Village and Fox Metro negotiated a payment of cash in lieu of land of \$832,250 which has been excluded from operating expenses above.

Data Source: Village Records

VILLAGE OF SUGAR GROVE, ILLINOIS

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

Calendar Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment (b)	Unemployment Rate (c)
2010	8,997 (a)	\$ 342,893,664	\$ 38,112	37.2	4,757	N/A
2011	8,997 (a)	342,893,664	38,112	37.2	4,788	N/A
2012	8,997 (a)	342,893,664	38,112	37.2	4,613	9.00%
2013	8,997 (a)	342,893,664	38,112	37.2	4,799	7.40%
2014	8,997 (a)	342,893,664	38,112	37.2	4,645	4.80%
2015	8,997 (a)	342,893,664	38,112	37.2	4,657	5.80%
2016	8,997 (a)	416,381,160	46,280	39.0	4,559	N/A
2017	8,997 (a)	393,897,657	43,781	39.4	4,481	N/A
2018	8,997 (a)	407,411,151	45,283	39.8	4,410	N/A
2019	9,545 (d)	415,265,532	46,156	39.9	4,331	N/A

Data Sources:

- (a) U.S. Census Bureau 2010 Decennial Census
- (b) Kaneland Community School District 302 District Report Card
- (c) Illinois Department of Employment Security - Kane County*
- (d) CMAP Community Snapshot - June 2020

N/A - Not Available

VILLAGE OF SUGAR GROVE, ILLINOIS

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

Employer	2019			2010		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Waubonsee Community						
College District No. 516	420	1	N/A	1,460	1	N/A
Jewel-Osco	150	2	N/A			
Harter Middle School	120	3	N/A			
John Shields Elementary School	85	4	N/A			
CMC Electronics, Inc. (Formerly Flight Visions, Inc.)	82	5	N/A	50	6	N/A
J A Air Center	78	6	N/A			
Culver's	70	7	N/A			
Quantam Sign Corp.	70	8	N/A			
Scot Industries, Inc.	61	9	N/A	55	4	N/A
McDonald's	60	10	N/A			
HFR Precision Machining, Inc.				80	2	N/A
Engineering Enterprises, Inc.				70	3	N/A
Village of Sugar Grove				53	5	N/A
Hy-Tek Mfg. Co., Inc.				45	7	N/A
Deep-Coat Metallizing, Inc. (Division of Wave Zero, Inc.)				37	8	N/A
Lumanair Aviation Services				35	9	N/A
Edko, Inc.				30	10	N/A
	<u>1,196</u>		<u>N/A</u>	<u>1,915</u>		<u>N/A</u>

N/A - Not Available

Data Source: 2019 Illinois Manufacturers Directory and 2019 Illinois Services Directory

VILLAGE OF SUGAR GROVE, ILLINOIS

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

Function/Program	2011	2012	2013
General Government			
Administration	2.000	2.000	2.000
Finance	3.000	3.000	3.000
Community Development			
Planning	2.000	2.000	2.000
Building	2.375	2.375	2.050
Police			
Officers	15.250	14.250	13.000
Civilians	1.000	1.000	1.000
Public Works			
Administration	2.000	2.000	2.000
Properties	1.500	1.500	1.500
Streets	3.000	3.692	2.587
Water and Sewer	6.000	6.000	6.000
Totals	38.125	37.817	35.137

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
2.000	2.000	2.000	2.000	2.000	2.100	1.625
3.000	3.000	3.000	3.260	3.260	3.260	3.260
2.000	2.000	2.000	1.130	1.130	2.500	2.500
2.375	2.375	2.375	2.150	2.150	2.855	2.225
14.250	14.850	17.975	15.650	15.650	15.650	15.300
2.000	1.500	1.500	1.500	1.500	1.500	2.000
2.000	2.000	2.000	2.000	2.000	2.000	3.000
1.000	1.000	1.000	1.000	1.000	1.000	1.000
4.692	4.692	4.475	5.000	5.000	5.000	5.000
6.000	6.000	6.475	6.350	6.350	6.350	5.350
39.317	39.417	42.800	40.040	40.040	42.215	41.260

VILLAGE OF SUGAR GROVE, ILLINOIS

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

Function/Program	2011	2012	2013
Police			
Part I Crimes	57	74	58
Part II Crimes	355	342	343
Traffic Violations	4,199	2,183	1,317
Parking Violations	626	1,077	867
Finance			
Vendor Checks Processed	1,260	1,273	1,350
Vendor Invoices Processed	2,257	2,223	2,232
Employee Paychecks Processed	1,210	322	323
Employee Direct Deposits Processed	1,301	1,269	1,263
Utility Billing Customers	4,128	4,127	4,134
Utility Bills Processed	49,540	49,498	49,549
Forestry			
Parkway Trees Planted	14	27	51
Parkway Trees Trimmed	120	350	210
Streets			
Streetlight Repaired	80	65	68
Street Signs Replaced	35	46	42
Sidewalk Replaced (Sq. Ft) (1)	145	100	1,170
Trip Hazard Mitigation (LF)	-	-	-
Street Resurfacing (Miles)	3.90	0.75	0.75
Street Micro-Surfacing (Miles)	-	-	-
Pavement Marking (Linear Feet)	57,399	20,800	52,055
Crack Sealing (Linear Feet) (2)	N/A	50,000	N/A
Pothole Repairs (Tons of Material)	17	45	65
Mosquito Abatement (Catch Basins Treated)	1,155	1,155	1,155
Water			
Water Main Breaks	5	1	8
Water Meter Replacement	-	-	-
Total Distribution Pumpage (1,000 Gallons)	305,992	305,858	358,879
Average Daily Pumpage (1,000 Gallons)	838	838	1,196
Sanitary Sewer			
Sanitary Sewer Televising (Feet)	2,200	3,500	1,500
Sanitary Sewer Jetting (Feet)	7,875	22,244	12,000

(1) Sidewalk replacements completed as component of annual MFT programs.

(2) Initial Program Year Fiscal Year Ending April 30, 2012

N/A - Not Available

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
79	72	59	79	25	32	44
408	431	462	298	99	109	176
N/A	1,609	2,107	3,313	2,444	2,707	2,812
N/A	848	1,229	596	330	322	408
1,542	1,631	1,634	1,809	1,789	1,685	1,639
2,503	2,741	2,900	3,239	3,123	3,105	2,974
302	298	137	187	116	106	115
1,317	1,576	1,893	1,212	1,150	1,204	1,224
4,163	4,158	4,198	4,221	4,286	4,329	4,378
49,793	49,916	50,699	50,563	51,357	51,656	52,502
130	81	70	223	69	42	101
75	225	300	475	215	375	53
77	140	115	122	138	97	143
32	52	40	60	62	47	33
2,500	500	1,000	1,550	1,930	750	6,500
-	107	116	439	-	-	-
1.00	3.00	3.00	7.00	1.00	0.47	-
3.02	-	-	-	-	1.3	46,450
46,515	54,483	58,000	56,003	100,693	57,233	31,112
42,598	138,750	69,500	32,800	60,000	60,623	75,155
59	47	50	82	57	190	1,322
1,155	1,155	2,310	1,525	1,525	1,715	1,715
9	5	3	3	7	6	11
-	634	486	906	1,832	968	26
360,127	300,259	276,452	307,541	299,482	203,613	279,990
1,162	834	728	843	24,957	697	729
3,600	5,200	4,700	3,000	5,000	2,500	2,000
14,700	30,564	30,000	10,000	30,000	10,000	5,000

VILLAGE OF SUGAR GROVE, ILLINOIS

**Property Value and New Construction Permits - Last Ten Calendar Years
April 30, 2020 (Unaudited)**

Calendar Year	Commercial Construction	
	Number Of Units	Property Value
2010	6	\$ 1,337,000
2011	7	4,373,000
2012	5	2,572,000
2013	4	1,015,000
2014	2	1,824,495
2015	1	1,000,000
2016	1	1,600,000
2017	2	2,704,050
2018	1	1,020,000
2019	0	-

Data Source: Village Records

Residential Construction Single-Family		Residential Construction Multi-Family		Totals	
Number of Units	Property Value	Number of Units	Property Value	Number of Units	Property Value
5	\$ 2,725,143	-	\$ -	11	\$ 4,062,143
1	425,000	-	-	8	4,798,000
4	790,000	-	-	9	3,362,000
27	5,491,269	-	-	31	6,506,269
37	1,821,929	1	1,800,000	40	5,446,424
35	6,474,365	-	-	36	7,474,365
29	5,661,146	72	9,000,000	102	16,261,146
25	5,156,914	-	-	27	7,860,964
23	11,385,560	40	12,620,000	64	25,025,560
27	6,832,057	-	-	27	6,832,057

VILLAGE OF SUGAR GROVE, ILLINOIS

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

Function/Program	2011	2012	2013
Buildings			
Village Hall/Police Station	1	1	1
140 and 160 S. Municipal Drive Buildings	-	-	-
Public Works Facility	1	1	1
Fleet Services			
Equipment - Public Works	21	21	21
Vehicles - Community Development	4	4	4
Vehicles - Police	11	11	14
Vehicles - Public Works	26	26	26
Public Works			
Streets - Center Lane (Miles)	59.5	59.5	59.5
Sidewalks (Miles)	96	96	96
Storm sewers (Miles)	63	63	65
Streetlights	1,120	1,120	1,120
Water			
Wells	9	9	9
Water Mains (Miles)	84	84	84
Fire Hydrants	1,109	1,109	1,109
Sanitary Sewer			
Lift Stations	6	6	6
Sanitary Sewer Mains (Miles)	110	110	110

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
1	1	1	1	1	1	1
-	2	2	2	2	2	2
1	1	1	1	1	1	1
21	21	21	13	12	12	12
4	4	4	3	2	2	2
14	14	14	12	12	10	12
26	26	26	25	19	39	26
59.5	59.5	59.5	59.5	59.5	59.5	59.5
96	96	96	96	96	96	96
65	65	65	63	83	83	83
1,120	1,120	1,120	1,120	1,120	1,120	1,120
9	9	9	9	9	9	9
84	84	84	85	85	85	85
1,109	1,109	1,109	1,121	1,121	1,121	1,121
6	6	6	6	6	6	6
110	110	1,109	110	110	110	110