

Village of Glendale Heights, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Fiscal Year Ended April 30, 2016



A Proud & Progressive Village for All People

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**
Year Ended April 30, 2016

Prepared by Finance Department
Bill Poling, Finance Director
Andrea Fogt, Assistant Finance Director

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT

April 30, 2016

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INTRODUCTORY SECTION



November 17, 2016

Residents of the Village of Glendale Heights,
Honorable Village President Linda Jackson,
Members of the Village Board of Trustees,
Village of Glendale Heights, Illinois

The Comprehensive Annual Financial Report (the "CAFR") of the Village of Glendale Heights, Illinois (the "Village") for the fiscal year ended April 30, 2016 (FY 2016), is hereby respectfully submitted. Local Ordinance and State Statute requires the Village to issue an annual report on its financial position and activity and that the report be audited by an independent firm of Certified Public Accountants. This CAFR complies with these requirements. The accounting firm of Crowe Horwath, LLP, Certified Public Accountants was retained as auditors. They have concluded that there is a reasonable basis for rendering an unqualified opinion that the financial statements present fairly, in all material respects, the respective financial position of the governmental and business-type activities, each major fund, and the aggregate remaining fund information of the Village as of April 30, 2016 and the respective changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Their report is included in the financial section of this CAFR.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the Village and its management. To the best of our knowledge and belief, the enclosed data is accurate, complete and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included. Providing a reasonable basis to make this representation is an internal control structure that is designed to protect the Village's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The cost of internal controls should not outweigh their benefits, therefore, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement.

GAAP requires that 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). Readers are encouraged to consider the information presented in this letter, in conjunction with additional

information that is furnished in the MD&A. The Village's MD&A is found immediately following the independent auditor's report.

VILLAGE PROFILE

The Village is a home rule municipality under the Constitution of the State of Illinois (the "State"). The Village is governed by a Village President and Board of Trustees. The Village President and Village Clerk

are elected at large for four-year terms. Six trustees are elected by district for staggered four-year terms. Serving under the Village President is the appointed Village Administrator who directs the management of the Village and eight appointed department directors, including the Finance Director and Chief of Police. The Village President also appoints consulting firms that serve as Village Attorney and Village Engineer. The Village provides a full range of services including police protection, public works, building permit, inspection and



community development, recreation and social events, health, human, and senior services, water and sewer and other general government services.

Village employees are represented by five separate bargaining unit groups. Patrol officers and Sergeants of the Village's Police Department are represented by the Fraternal Order of Police Labor Council ("FOP"), Local 52. The Village's public works, parks and facilities employees are represented by Teamsters Local 700. Clerical staff and certain other employees are represented by the American Federation of State, County and Municipal Employees, Local 3768 ("AFSCME"). All contracts expire April 30, 2018 and the Village considers its relationship with all five unions to be in good standing.

The Village is served by the Parks and Recreation Department of the Village, as opposed to a separate Park District. The Village owns and maintains 22 parks, playgrounds, and open space totaling 254 acres, including a 64-acre central community park which has an extensive bike and walking path system, various lighted athletic fields, handicap accessible playground, skate park, gazebo, and concession stand. The Aquatic Center, (GH₂O) built in 1997, offers a zero depth entry pool, sloping to maximum depth of five feet, a six lane competitive lap swimming area, two water slides and a water play area.



Celebrating Arbor Day with Pre-School

Sand volleyball courts, sand play area, sundeck and concession area are also available. The Aquatic Center was renovated and celebrated its grand re-opening on July 4, 2012, creating a new aquatic experience with multiple attractions which would add thrills that hold the attention of young and the young at heart. The new features include a high dive, low dive, drop slide and the FlowRider (a surf simulator.)

The Glendale Lakes Golf Club, golf course, clubhouse, and banquet facility is owned and operated by the Village of Glendale Heights. The golf course features an 18-hole championship design with water

Charity Golf Classic Event



features that add challenge and beauty. Glendale Lakes also offers a full service Pro-shop stocked for any golfers needs. Banquet rooms accommodate up to 250 people for weddings, showers and parties. The Golf Course Committee decided in April to discontinue the restaurant on Friday nights however, the committee agreed to have the restaurant open on Fridays only during the Lent

season for the Fish Fry. During the golf season, grill items from the bar area are available for lunch or dinner after golfing.

Elementary education is primarily provided by Marquardt School District number 15 and Queen Bee School District number 16. There is also one parochial school, St. Matthew's School, that serves the Village. Secondary education is provided by DuPage High School District number 87. The Village is served by the Glenside Public Library District. The Library operates a central facility that serves a population of over 34,000 residents in Glendale Heights and Glen Ellyn Countryside. Fire protection and ambulance services are provided by the Glenside Fire Protection District and the Bloomingdale Fire Protection District, both are separate units of government. All of the aforementioned districts are separate legal standing entities and not fiscally dependent on the Village; hence they are excluded from this report.

An annual budget is prepared by fund department; it is adopted by the Village Board providing the planning and operating tool that guides management's use of resources. Budget amendments were approved in December, 2015 to address changes to General Fund revenues brought upon by a strengthening economic climate. The Village's FY 2016 budget anticipated total expenses of \$50,925,408, excluding the Police Pension fund and other financing uses. Anticipated revenues, excluding the Police Pension Fund and other financing sources totaled \$46,541,494. \$4,383,914 in fund balance was expected to be used to meet the remaining portion of budgeted expenses as summarized in the table on the following page:

Fund	Estimated Addition (+) or Reduction (-) in Fund Balance	Reason(s)
General Fund	\$370,000	Established contingency in the event of State lowered LGDF revenues
Handicap Recreation Fund	(\$26,785)	Lowered the 2014 Tax Levy
Motor Fuel Tax Fund	(\$158,200)	Maximize scope of road program
Parks/Recreation Development Fund	\$42,508	Accumulation of reserves for future projects
Historical Building Fund	(\$14,591)	Renovation projects/brochure update
Article 36 Seizure Fund	(\$13,905)	Specialized equipment/applications
IMRF Fund	\$56,510	Planned accumulation of reserves
Infrastructure Fund	(\$196,805)	Capital Projects
TIF #1 Fund	(\$1,184,487)	FEMA project/Menards lift station
TIF #3 Fund	(\$46,300)	Additional RDA payments
TIF #4 Fund	(\$973,550)	RDA payment/capital projects
TIF #5 Fund	(\$351,130)	Land acquisition
Vehicle Replacement Fund	(\$41,266)	Purchase of vehicles
Computer Replacement Fund	(\$129,406)	Purchase of computer equipment and software
Capital Projects Fund	(\$48,570)	Park improvement projects
GOB 2010 Bond Fund	(\$504,513)	Capital projects
Insurance Fund	(\$366,191)	Lowered the 2014 Tax Levy
Environmental Fund	(\$862,196)	Capital projects

The legal authority and limits for spending are derived from a separately adopted annual appropriations ordinance. The ordinance is predicated off of the annual budget and is approved prior to the end of the first quarter of the fiscal year as provided in State Statute. Further information regarding significant accounting policies is found in Note 1.

INFORMATION USEFUL IN ASSESSING THE VILLAGE'S ECONOMIC CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local economy

The Village is in the Chicago metropolitan area and benefits from the regions' diverse economy which is the foundation of a community's fiscal health. Understanding the broader economy in which the Village operates is critical in assessing the financial condition and interpreting the financial position. To that end, pertinent economic data and other relevant factors about the Village, often presented with ten-year trend data, can be found in the statistical section of this CAFR.

One of Glendale Heights' key assets is its location on the regional highway network. The Village is easily accessible via Interstate 290 (Eisenhower Expressway), located less than two miles to the north and east of the Village, and Interstate 355 (North-South Toll Way), located less than one mile to the east of the Village. State Route 64 (North Avenue) crosses the southern section of the Village and State Route 20 (Lake Street) is located just to the north of the Village. O'Hare International Airport is approximately 15 miles northeast of the Village. The Village has nine business parks totaling 465 acres predominately located along the Chicago Central and Pacific Railroad corridor. The Village's industrial and commercial districts are the foundation of its fiscal health because State shared sales tax revenue is one of the Village's largest sources of revenue. Businesses located throughout the community include a wide variety of food stores, restaurants, merchandise, and professional services for residents, as well as neighbors in nearby towns. There is over one million square feet of retail space located primarily in twenty-one shopping centers in the Village, plus some large stand alone retailers such as Target, Home Depot, Menards, and three large automobile dealerships.

There was significant commercial activity throughout the Village in 2015. Along the Army Trail Road corridor, the Bloomingdale Plaza shopping center at the southwest corner of Bloomingdale and Army Trail Road was purchased. The new owner made improvements to the Center and constructed a new Starbucks and another future retail user on the outlot portion of the property. The former restaurant building at the corner was also purchased and the new owner is preparing plans for redevelopment later in 2016. The former Sports Authority underwent a significant transformation and facade upgrade to serve as a new home for Art Van Furniture Company. Art Van opened its doors in the spring of 2016. The Mayor and Village Board also approved development of two outlot buildings in front of the Target on Army Trail Road. Construction began in late spring of 2016. The outlot buildings are planned to be restaurants and retail businesses.



The Community Development Department oversaw construction of several new restaurants in the Village in 2015 including Pronto's, with Italian fare, at 2260 Bloomingdale Road, Wing Zone at 2115 Bloomingdale Road, and Mabuhay Restaurant at 1232 Bloomingdale Road, featuring authentic Filipino cuisine. Stella's and Q Bar both opened in Plaza Westlake, providing additional entertainment options in the Village. Village staff and the Mayor's Office continue to meet with shopping center property owners to provide assistance in locating new tenants to their centers and encourage them to improve their facilities. Also, the Community Development Department partnered with nine other communities in the area that also have vacant Dominick's stores in its continued effort to help the property owner fill the vacant store. The partnership generated significant media attention and some interest in the site. The Village is hopeful that the continued efforts will result in redevelopment of the site. Construction of the new Bucky's gas station, which includes a gas station and convenience

store, was recently completed and opened in January of 2016. This development replaces a former deteriorated restaurant and vastly improves the eastern gateway into the community. In addition to the extensive commercial construction activity, the Community Development Department oversaw remodeling and opening of several new industrial businesses including Simmons Engineering, an industrial saw manufacturer, and ID Commerce & Logistics, an internet fulfillment center. Industrial developer Prologis demolished the outdated buildings at 601 Regency and is constructing a large building to be leased for industrial use. Staff also worked with several existing businesses as they remodeled and expanded within the Village, including Medefill and Hydac.

The Village has continued to work closely with Adventist GlenOaks Hospital as they became AMITA Health Adventist Medical Center, GlenOaks. AMITA Health Adventist Medical Center, GlenOaks is making additional improvements to the site including building a new helipad, resurfacing the parking



lots, and modifying the former Emergency area.

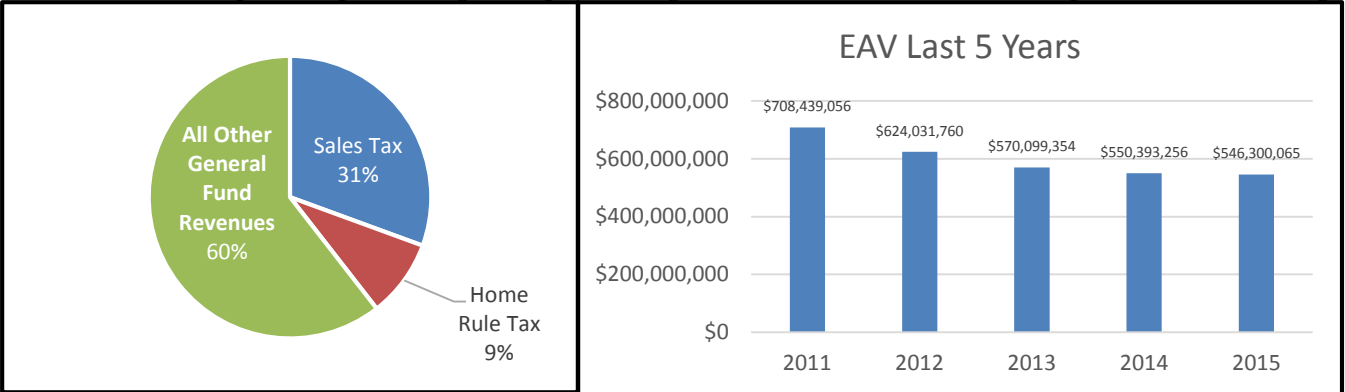
Long-term financial planning, relevant financial policies and major initiatives

In December 2013, the Village Board of Trustees, in a confirming act of fiscal responsibility, adopted a fund balance reserve policy, recognizing that a strong fund reserve is essential to the financial health of a community, to ensure favorable credit ratings, and to be prepared for emergencies, unanticipated expenses and revenue shortfalls. This policy acknowledges and embraces the need to ensure the financial security and solvency of the Village. The policy provides for a level of general fund balance at no less than four months worth of operating expenditures.

The Village staff, following specific directives of the Village Board, has been involved in setting a variety of objectives and projects throughout the year which reflect the Village's commitment to ensuring that its stakeholders, both residents and businesses, are able to live and work in a thriving community environment.

The Village has formulated a Capital Improvement Program (CIP), which covers a period of 1-5 years, and is reviewed and modified semi-annually in conjunction with the overall budget.

State shared sales tax revenue is the Village's greatest revenue source. Knowing this, the Village is very sensitive with respect to protecting and promoting its sales tax base whenever possible. The Village



hosts an annual business appreciation luncheon to show goodwill toward the local business community. The Village has offered incentives in the form of sales tax rebates and tax increment financing districts to assist in attracting new businesses. With a strong reliance on sales tax revenue, the forecasts continue to be monitored continuously, although revenue growth now appears to be stable and sustained. Recent accounts showing a bottoming out in the housing market have been encouraging.

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 for its CAFR for the fiscal year ended April 30, 2015. This was the thirty-third consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR, which must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current CAFR continues to meet the Certificate of Achievement Program's requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.


The preparation of the CAFR was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

On December 1, 2015, the GFOA presented a Distinguished Budget Presentation Award to the Village of Glendale Heights for its annual budget for the fiscal year beginning May 1, 2015. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communication device. This was the Village's third successful receipt of this award.

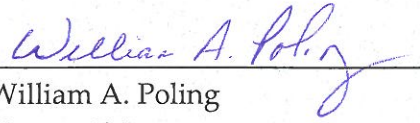
In closing, without the leadership and support of the Village President, Village Board, and entire Executive Staff, preparation of this report would not have been possible.

Respectfully,

VILLAGE OF GLENDALE HEIGHTS

A handwritten signature in black ink, reading "Raquel Becerra", written over a horizontal line.

Raquel L. Becerra, M.P.A.
Village Administrator

A handwritten signature in blue ink, reading "William A. Poling", written over a horizontal line.

William A. Poling
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Glendale Heights
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

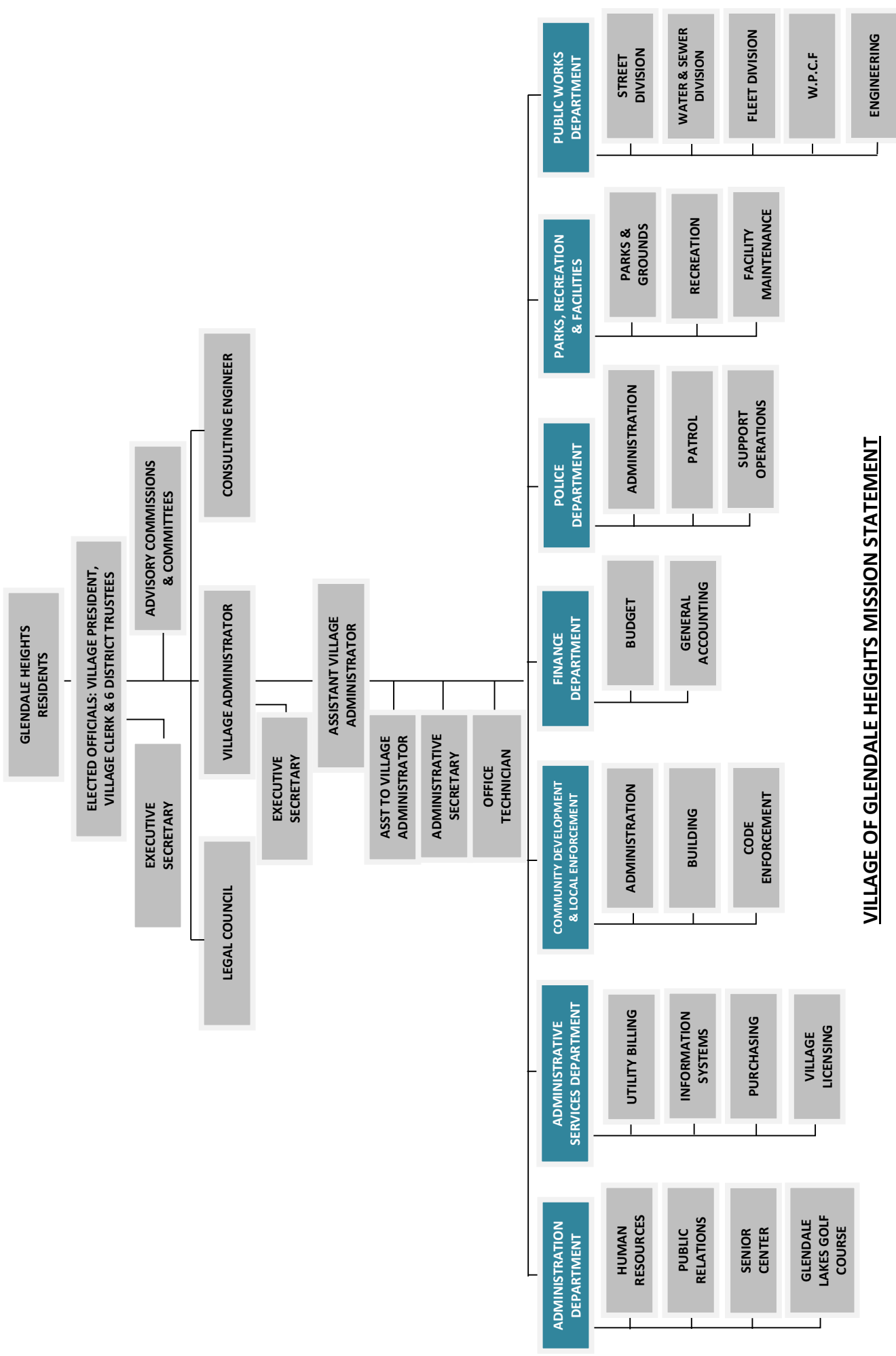
April 30, 2015

Executive Director/CEO

FY 2015 / 2016

VILLAGE OF GLENDALE HEIGHTS

MUNICIPAL ORGANIZATION STRUCTURE



VILLAGE OF GLENDALE HEIGHTS MISSION STATEMENT

The Village of Glendale Heights strives to improve the quality of life for all its residents and commits to serve, protect and provide a high standard of services and programs through the cooperative efforts of its residents, businesses, employees and elected officials.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
April 30, 2016

PRINCIPAL OFFICIALS

VILLAGE PRESIDENT

Linda Jackson

VILLAGE CLERK

Marie Schmidt

VILLAGE BOARD OF TRUSTEES

William Schmidt, District 1

Sharon Fonte/Sullivan, Deputy Mayor, District 2

Michael Light, District 3

Pat Maritato, District 4

Chester Pojack, District 5

Mary Schroeder, District 6

ADMINISTRATIVE

Raquel Becerra, Village Administrator

Roger Mabbitt, Assistant Village Administrator

FINANCE DEPARTMENT

Bill Poling, Director of Finance

Andrea Fogt, Assistant Finance Director

VILLAGE DEPARTMENT DIRECTORS

Douglas Flint

Rachael Kaplan

Joanne Kalchbrenner

Holly Beth Wood

Keith Knautz

Chief of Police

Public Works Director

Community Development Director

Administrative Service Manager

Parks, Recreation & Facilities Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Trustees
Village of Glendale Heights, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glendale Heights, Illinois ("Village"), as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2016 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.

Emphasis of Matter

June 2012 the GASB issued GASB Statement No. 68, "Accounting and Financial Reporting for Pensions." Also, in November 2013 the GASB issued GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to

the Measurement Date.” As disclosed in Note 11, Statements 68 and 71 are effective for the Village’s fiscal year ending April 30, 2016. These Statements replace the requirements of Statement No. 27, “Accounting for Pensions by State and Local Governmental Employers” and Statement No. 50, “Pension Disclosures.” Statements 68 and 71 establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses as well as identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. Note disclosures and required supplementary information requirements about pensions are also addressed. As a result, net position was restated as of May 1, 2015, for the cumulative effect of the applications of these pronouncements. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, budgetary comparison schedule for the General Fund, and historical pension and retiree’s health plan 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village’s basic financial statements. The introductory section, combining and individual fund financial statements and schedules, supplemental data 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 schedules are the responsibility of management and were derived from and relates 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, supplemental data and statistical section 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.


Crowe Horwath LLP

Oak Brook, Illinois
November 17, 2016

REQUIRED SUPPLEMENTARY INFORMATION:
MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016

This discussion and analysis of the financial activities of the Village of Glendale Heights, Illinois (the "Village") for the fiscal year ended April 30, 2016 (FY16) is hereby submitted. Readers are encouraged to consider the information presented here, in conjunction with additional information that is furnished in the letter of transmittal. Further, this correspondence is intended to serve as an introduction to the Village's basic financial statements, which comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The Comprehensive Annual Financial Report (CAFR) also contains other supplementary information in addition to the basic financial statements.

Financial Highlights

- For fiscal year 2016, the Village implemented GASB No. 68, Accounting and Financial Reporting for Pensions. The most notable impact of this new standard is the addition of net pension liabilities in the Statement of Net Position. Previously, these amounts were only disclosed in the notes and in the required supplemental information (RSI). As of April 30, 2016, the Village had a net pension liability for the Police Pension Fund of \$29.65 million and a net pension liability for the Illinois Municipal Retirement Fund (IMRF) of \$11.14 million.
- Beginning net position was restated (decreased) for both governmental activities and business-type activities related to the recording of pension liabilities for IMRF and the Police Pension Fund in accordance with GASB 68. Governmental activities net position was restated by \$21.06 million. Business-type activities' net position was restated by \$1.89 million.
- Total net position decreased by \$20.37 million during the period from \$93.42 million to \$73.05 million. The implementation of GASB 68 contributed \$38.84 million to this decrease. Removing the effects of GASB 68, total net position increased \$18.47 million during the period and would have been \$111.89 million.
- Governmental activities net position decreased \$17.75 million to \$35.33 million. Within governmental activities net position, unrestricted net position decreased \$21.63 million to \$(12.11) million. This decrease in overall net position and unrestricted net position is primarily attributable to the implementation of GASB 68, which contributed \$21.06 million to the decreases. \$1.92 million of governmental activities net position/fund balance is restricted at year end, with this balance intended to be used to meet the Village's ongoing obligations to citizens and creditors.
- Business-type activities net position decreased \$2.62 million to \$37.73 million. The primary cause of the decrease in overall net position is attributable to the implementation of GASB 68, which contributed \$1.89 million to the decrease. Restricted net position at year end remained nearly unchanged from the prior year at \$40.08 million.
- Total governmental funds fund balance increased \$848,052 or 4.7% from the prior year to \$18.89 million. The General Fund's total fund balance increased \$1,192,677 or 11.3% over the prior year to \$11.75 million. The fund's amended budget anticipated a \$170,000 increase in fund balance. Detailed information on these changes can be found further in this discussion and analysis and throughout this CAFR.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016

- Proprietary fund type – enterprise funds total operating revenues increased by \$367,166 or 3.2%; operating expenses decreased by \$181,694 or 1.5% and operating loss decreased to \$178,259 compared to \$727,119 the prior year. Additional information on these changes can be found further in the discussion and analysis and throughout this CAFR.
- As a whole, the Village's overall financial position improved versus the prior year, but for the effects of the implementation of GASB 68.

OVERVIEW OF FINANCIAL STATEMENTS

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The *Statement of Net Position* presents information on all of the Village's assets and liabilities, with the difference between the two reported as Net Position. Over time increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information showing how the Village's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, health and public safety, highways and streets, public services, culture and recreation, economic development and interest on long term debt. The business-type activities include a water and sewerage utility and a golf course.

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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds 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.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016

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 Village'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 thirty-two 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 and debt service fund, both of which are considered to be major funds. Information from the Village's thirty other governmental funds are combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

The Village maintains one type of proprietary fund (enterprise funds). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its environmental services (i.e. water and sanitary sewer operations) and its golf course. Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the environmental services fund and the golf course fund, both of which are considered to be major funds of the Village.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is similar to that used by proprietary funds. The Village maintains two fiduciary funds which are the Escrow Agency Fund and Police Pension Fund.

Notes to the Financial Statements

The Notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. In addition to the basic financial statements and accompanying Notes, this CAFR presents certain required supplementary information (RSI) concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Combining and individual fund financial statement and schedules are presented after the RSI. Supplemental data provides a schedule of insurance in force and schedules of long term debt requirements. The statistical section presents comparative and trend data on financial trends, revenue and debt capacity, and demographic, economic and operating information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Over time, total net position and changes thereto, may serve as a useful indicator of a government's financial position.

The following chart reflects the condensed Statement of Net Position:

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Assets:						
Current & other assets	\$ 32,780,384	\$ 30,944,967	\$ 1,914,035	\$ 1,967,898	\$ 34,694,419	\$ 32,912,865
Capital assets	82,852,130	81,308,241	40,082,725	40,181,186	122,934,855	121,489,427
Total assets	<u>115,632,514</u>	<u>112,253,208</u>	<u>41,996,760</u>	<u>42,149,084</u>	<u>157,629,274</u>	<u>154,402,292</u>
Deferred Outflows						
Pensions	11,533,089	-	970,289	-	12,503,378	-
Liabilities:						
Current liabilities	8,017,216	6,396,857	1,913,161	1,408,073	9,930,377	7,804,930
Long-term liabilities	75,028,547	43,651,128	3,328,563	398,762	78,357,110	44,049,890
Total liabilities	<u>83,045,763</u>	<u>50,047,985</u>	<u>5,241,724</u>	<u>1,806,835</u>	<u>88,287,487</u>	<u>51,854,820</u>
Deferred Inflows						
Unavailable Revenue	9,072,436	9,127,670	-	-	9,072,436	9,127,670
Net Position:						
Invested in capital assets, net	45,245,643	40,587,050	40,082,725	40,181,186	85,328,368	80,768,236
Restricted	1,916,355	2,974,593	-	-	1,916,355	2,974,593
Unrestricted	(12,114,594)	9,515,910	(2,357,400)	161,063	(14,471,994)	9,676,973
Total Net Position	<u>\$ 35,047,404</u>	<u>\$ 53,077,553</u>	<u>\$ 37,725,325</u>	<u>\$ 40,342,249</u>	<u>\$ 72,772,729</u>	<u>\$ 93,419,802</u>

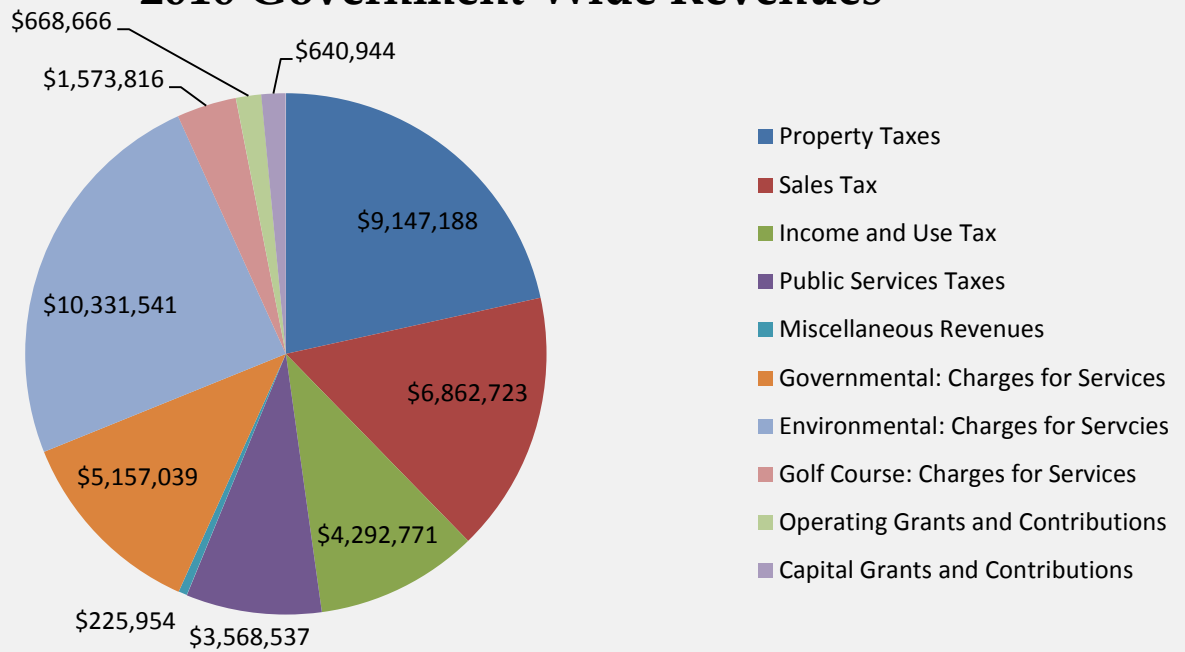
**The Village implemented GASB 68 in fiscal year 2016. Fiscal year 2015 balances included in this comparison do not include a restatement for GASB 68.*

Investment in capital assets net of related debt accounts for approximately 116.8% of the total Net Position of the Village. Current and other assets increased over the prior year due to an increase in cash on hand at year-end.

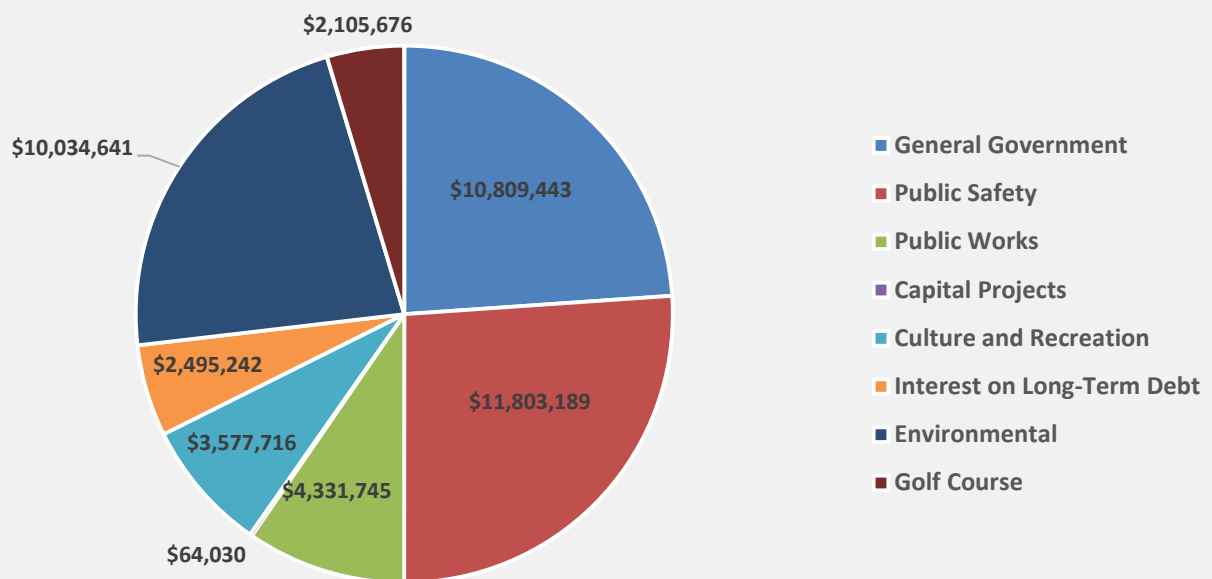
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VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016

2016 Government-Wide Revenues



2016 Government-Wide Expenses



(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016

Statement of Activities

The following chart reflects the condensed Statement of Activities:

	<u>Activities</u>		<u>Activities</u>		<u>Government</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
REVENUES						
Program Revenues:						
Charges for Services	\$ 5,157,039	\$ 4,785,605	\$ 11,905,357	\$ 11,492,056	\$ 17,062,396	\$ 16,277,661
Oper. Grants/Contrib.	552,077	284,007	116,589	60,958	668,666	344,965
Cap. Grants/Contrib.	534,242	575,121	106,702	45,877	640,944	620,998
General Revenues:						
Property Taxes	9,147,188	8,652,316	-	-	9,147,188	8,652,316
Other Taxes	19,704,993	18,915,257	-	-	19,704,993	18,915,257
Other	270,975	387,102	38,244	83,933	309,219	471,035
Total Revenues	<u>35,366,514</u>	<u>33,599,408</u>	<u>12,166,892</u>	<u>11,682,824</u>	<u>47,533,406</u>	<u>45,282,232</u>
EXPENSES						
General Government	10,809,443	9,636,537	-	-	10,809,443	9,636,537
Public Safety	11,803,189	9,877,276	-	-	11,803,189	9,877,276
Public Works/Cap Proj.	4,395,775	6,746,873	-	-	4,395,775	6,746,873
Culture and Recreation	3,577,716	3,574,258	2,105,676	2,072,134	5,683,392	5,646,392
Interest on Debt	2,495,242	2,669,740	-	-	2,495,242	2,669,740
Water	-	-	10,034,641	10,249,221	10,034,641	10,249,221
Total Expenses	<u>33,081,365</u>	<u>32,504,684</u>	<u>12,140,317</u>	<u>12,321,355</u>	<u>45,221,682</u>	<u>44,826,039</u>
Change in Net Position						
Before Transfers	<u>2,285,149</u>	<u>1,094,724</u>	<u>26,575</u>	<u>(638,531)</u>	<u>2,311,724</u>	<u>456,193</u>
Transfers	748,500	829,094	(748,500)	(829,094)	-	-
Change in Net Position	<u>\$ 3,033,649</u>	<u>\$ 1,923,818</u>	<u>(721,925)</u>	<u>(1,467,625)</u>	<u>\$ 2,311,724</u>	<u>\$ 456,193</u>

**The Village implemented GASB 68 in fiscal year 2016. Fiscal year 2015 balances included in this comparison do not include a restatement for GASB 68.*

During fiscal year 2015/16, revenues experienced an increase when compared to fiscal year 2014/15. The increase shown in Property Taxes was due to an increase in property taxes levied. The increase in charges for services was due primarily to an increase in the water rates that was effective during the year. The decrease in capital grants was due to less CDBG funding and less funding from DCEO grants. CDBG and DCEO grants in fiscal year 2015/16 were used to finance various capital improvements.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016

Operating expenses increased in comparison from fiscal year 2015/16 to fiscal year 2014/15 for the governmental activities. A number of road and other capital maintenance projects that were performed in 2015/16 accounts for the variance in General Government and Public Works/Capital Projects between years. Business-type decreased from the prior year due to less purchased water costs from the DuPage Water Commission and close monitoring of repairs and other operating expenses.

FUND FINANCIAL ANALYSIS

Governmental Funds

General Fund revenues exceeded expenditures for the year by \$2,112,763; and the end result was an increase in fund balance of \$1,192,677 (after considering the net effect of other financing sources and uses). Total general fund revenues increased 4.7% from the prior year and expenditures increased approximately 0.5%. The increase in revenues was primarily the result of an increase in sales and home rule tax collections. The increase in expenditures was due to employee benefits.

The Debt Service Fund reported a slight decrease in expenditures from the prior year, caused by a decrease in principal and interest payments that were scheduled and budgeted.

Proprietary Funds

Environmental Service Fund revenues increased from the prior year by 3.5% while expenses decreased 2.2%. The primary cause of the increase in revenues was due to an increase in water rates that occurred to offset the rising water costs. The decrease in Net Position was \$270,810.

Revenues in the Golf Course Fund were up 1.3% from the previous year due mostly to price restructuring in the banquet and restaurant areas. Expenses increased over the prior year by about 2.3%, attributable to increased food costs as well as some improvements made that did not meet the capitalization threshold that were expensed during the year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following chart reflects the condensed Budgetary Comparison Schedule:

General Fund:		
	Adopted Budget	Actual
Revenues:		
Taxes	\$ 8,078,421	\$ 8,221,643
Other	13,566,649	14,704,080
Total Revenues	21,645,070	22,925,723
Expenditures:		
Expenditures	20,592,122	20,232,839
Capital Outlay	46,362	40,776
Total Expenditures	\$ 20,638,484	\$ 20,273,615
Change in Fund Balance	\$ 1,006,586	\$ 2,652,108

(Continued)

The most prominent variation (favorable) from the budget at year-end was attributable to significant collections in Sales, Home Rule and Real Estate Transfer taxes. A sixth month budget review is conducted during the year and the budget was amended to best-known estimates at that time.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Change in Capital Assets			
	Balance	Net	Balance
	5/1/2015	Additions/ Deletions	04/30/16
Non-Depreciable Assets:			
Land/CIP	\$ 30,196,553	\$ 2,436,111	\$ 32,632,664
Other Capital Assets:			
Infrastructure	36,666,833	637,225	37,304,058
Buildings	39,975,163	150,020	40,125,183
Improvements	8,871,634	310,084	9,181,718
Vehicles/Equipment	7,356,672	97,822	7,454,494
Accum. Depreciation on Capital Assets	(41,758,615)	(2,087,372)	(43,845,987)
Totals	\$ 81,308,240	\$ 1,543,890	\$ 82,852,130

The major changes in capital assets were due to various infrastructure projects which occurred in the Village's Tax Increment Financing (TIF) #1 and #5 Funds. See Note 5 to the financial statements for additional information on capital assets.

Business-Type Activities Change in Capital Assets			
	Balance	Net	Balance
	05/01/15	Additions/ Deletions	4/30/2016
Non-Depreciable Assets:			
Land/CIP	\$ 5,404,185	\$ 9,620	\$ 5,413,805
Other Capital Assets:			
Infrastructure	62,011,064	758,255	62,769,319
Buildings	10,256,979	393,558	10,650,537
Improvements	1,065,233	-	1,065,233
Vehicles/Equipment/Furniture/ Fixtures	2,333,879	175,840	2,509,719
Accum. Depreciation on Capital Assets	(40,890,154)	(1,435,734)	(42,325,888)
Totals	\$ 40,181,186	\$ (98,461)	\$ 40,082,725

The major changes in capital assets were due to the improvements in the water and sewer distribution system. See Note 5 to the financial statements for additional information on capital assets.

Debt Administration

At April 30, 2016, the Village had outstanding debt as follows:

General Obligation Bonds Series 2006	\$ 1,395,000
General Obligation Bonds Series 2007	\$ 3,620,000
General Obligation Bonds Series 2008	\$ 1,730,000
General Obligation Bonds Series 2009	\$ 5,115,000
General Obligation Bonds Series 2010	\$ 25,795,000

The regular principal and interest payments were made and no new debt was issued during the year. See Note 6 to the financial statements for additional information on debt.

ECONOMIC FACTORS

Some significant events will take place in the upcoming year that will put pressures on the financial resources of the Village, the most notable of those being continued economic volatility, particularly with the potential impacts on State Shared income tax revenues, and legislation which could impose a freeze on the Village's local property tax levy, as well as salary and benefit costs increases.

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 this report or requests for additional financial information should be directed to the Finance Director, Village of Glendale Heights, 300 Civic Center Plaza, Glendale Heights Illinois, 60139.

BASIC
FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
APRIL 30, 2016

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and Investments	\$ 13,999,069	\$ 3,750,995	\$ 17,750,064
Property Tax Receivable	9,072,435	-	9,072,435
Due From Other Governments	3,293,131	-	3,293,131
Accounts Receivable (Net of Allowances)	2,221,102	1,722,058	3,943,160
Interest Receivable	10,657	-	10,657
Internal Balances	3,590,591	(3,590,591)	-
Deposits	155,070	3,000	158,070
Prepaid Insurance Premium	375,799	-	375,799
Inventories	62,530	28,573	91,103
Total Current Assets	32,780,384	1,914,035	34,694,419
Non-Current Assets:			
Capital Assets:			
Land	30,521,016	5,404,185	35,925,201
Construction in Progress	2,111,648	9,620	2,121,268
Capital Assets, Net of Accumulated Depreciation	50,219,466	34,668,920	84,888,386
Total Non-Current Assets	82,852,130	40,082,725	122,934,855
TOTAL ASSETS	115,632,514	41,996,760	157,629,274
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	11,533,089	970,289	12,503,378
LIABILITIES			
Current:			
Accounts Payable	1,379,015	883,852	2,262,867
Accrued Payroll	677,375	169,406	846,781
Deposits Payable	235,804	612,774	848,578
Other Payables	540,385	94,344	634,729
Unearned Revenue	389,995	13,083	403,078
Interest Payable	718,812	-	718,812
Long-Term Obligations, Due Within One Year:			
Compensated Absences	840,830	139,702	980,532
Bonds Payable	3,235,000	-	3,235,000
Total Current Liabilities	8,017,216	1,913,161	9,930,377
Non-Current:			
Long-Term Obligations, Due in More Than One Year:			
Compensated Absences	2,255,977	285,653	2,541,630
Bonds Payable (Net of Discount)	34,371,487	-	34,371,487
Net Pension Obligation	37,756,322	3,042,910	40,799,232
Net OPEB Obligation	644,761	-	644,761
Total Non-Current Liabilities	75,028,547	3,328,563	78,357,110
TOTAL LIABILITIES	83,045,763	5,241,724	88,287,487
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	9,072,436	-	9,072,436
NET POSITION			
Net Investment in Capital Assets	45,245,643	40,082,725	85,328,368
Restricted Net Position:			
Tort Immunity	48,651	-	48,651
TIF Projects	1,867,704	-	1,867,704
Unrestricted	(12,114,594)	(2,357,400)	(14,471,994)
TOTAL NET POSITION	\$ 35,047,404	\$ 37,725,325	\$ 72,772,729

STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental Activities:							
General Government	\$ 10,809,443	\$ 2,754,656	\$ 25,216	\$ -	\$ (8,029,571)		\$ (8,029,571)
Public Safety	11,803,189	723,966	168,410	-	(10,910,813)		(10,910,813)
Public Works	4,331,745	2,220	339,134	-	(3,990,391)		(3,990,391)
Capital Projects	64,030	-	18,750	-	(45,280)		(45,280)
Culture and Recreation	3,577,716	1,676,197	567	-	(1,900,952)		(1,900,952)
Interest on Long-Term Debt	2,495,242	-	-	534,242	(1,961,000)		(1,961,000)
Total Government Activities	33,081,365	5,157,039	552,077	534,242	(26,838,007)		(26,838,007)
Business-Type Activities:							
Environmental	10,034,641	10,331,541	106,178	24,730		\$ 427,808	427,808
Golf Course	2,105,676	1,573,816	10,411	81,972		(439,477)	(439,477)
Total Business-Type Activities	12,140,317	11,905,357	116,589	106,702		(11,669)	(11,669)
Total Primary Government	\$ 45,221,682	\$ 17,062,396	\$ 668,666	\$ 640,944	(26,838,007)	(11,669)	(26,849,676)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purpose					7,065,515	-	7,065,515
Property Taxes, Levied for Debt Service					2,081,673	-	2,081,673
Home Rule Tax					4,183,935	-	4,183,935
Public Services Taxes					3,568,537	-	3,568,537
Unrestricted Intergovernmental Revenues:							
Sales Tax					6,862,723	-	6,862,723
Income and Use Tax					4,292,771	-	4,292,771
Other Intergovernmental Revenues					797,027	-	797,027
Unrestricted Investment Earnings					49,252	1,161	50,413
Gain on Sale of Property					32,852	-	32,852
Miscellaneous Revenues					188,871	37,083	225,954
Transfers					748,500	(748,500)	-
Total General Revenues and Transfers					29,871,656	(710,256)	29,161,400
Change in Net Position					3,033,649	(721,925)	2,311,724
Net Position - Beginning					53,077,553	40,342,249	93,419,802
Change in Accounting Principle (see Note 14)					(21,063,798)	(1,894,999)	(22,958,797)
Net Position - Beginning, as restated					32,013,755	38,447,250	70,461,005
Net Position - Ending					\$ 35,047,404	\$ 37,725,325	\$ 72,772,729

See accompanying notes to financial statements.

GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2016

	Major Funds		Nonmajor	
	General	Debt	Governmental	
	Fund	Service Fund	Funds	Total
ASSETS				
Cash and Investments	\$ 5,781,642	\$ 90,128	\$ 8,127,299	\$ 13,999,069
Property Tax Receivable	3,154,162	2,074,651	3,843,622	9,072,435
Sales Tax Receivable	1,970,348	-	-	1,970,348
State Income Tax Receivable	1,011,578	-	-	1,011,578
Accounts Receivable (Net of Allowances)	1,637,463	-	583,639	2,221,102
Interest Receivable	7,822	-	2,835	10,657
Advances to Other Funds	3,955,920	-	766,559	4,722,479
Intergovernmental Receivable	16,569	194,805	99,831	311,205
Deposits	155,070	-	-	155,070
Prepaid Items	375,799	-	-	375,799
Inventories	62,530	-	-	62,530
TOTAL ASSETS	\$ 18,128,903	\$ 2,359,584	\$ 13,423,785	\$ 33,912,272
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 731,174	\$ -	\$ 647,841	\$ 1,379,015
Accrued Payroll	624,218	-	53,157	677,375
Deposits Payable	220,066	-	15,738	235,804
Interest Payable	-	-	40,143	40,143
Advances from Other Funds	-	-	1,131,888	1,131,888
Unearned Revenue	386,310	-	103,516	489,826
Other Payables	172,441	-	369,121	541,562
Compensated Absences - Current	222,397	-	-	222,397
TOTAL LIABILITIES	2,356,606	-	2,361,404	4,718,010
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,154,163	2,074,651	3,843,622	9,072,436
Unavailable Revenue - State Taxes	867,667	-	165,675	1,033,342
Unavailable Revenue - Grants	-	194,805	-	194,805
TOTAL DEFERRED INFLOWS OF RESOURCES	4,021,830	2,269,456	4,009,297	10,300,583
FUND BALANCE				
Nonspendable:				
Inventory	62,530	-	-	62,530
Deposits	155,070	-	-	155,070
Prepays	375,799	-	-	375,799
Long-term Note Receivable	26,275	-	-	26,275
Long-term Interfund Advances	3,955,920	-	766,559	4,722,479
Restricted:				
Liability Insurance	48,651	-	-	48,651
Police Activities	148,969	-	-	148,969
TIF Projects	-	-	1,867,704	1,867,704
Special Service Area Projects	-	-	984,640	984,640
Recreation Activities	-	-	634,213	634,213
Emergency Service Activities	-	-	41,823	41,823
Motor Fuel Tax Activities	-	-	288,858	288,858
Grants	-	-	16,952	16,952
Capital Projects	-	-	688,054	688,054
Special Events	-	-	15,105	15,105
Debt Service	-	90,128	-	90,128
Assigned:				
Capital Projects	-	-	2,981,531	2,981,531
Unassigned	6,977,253	-	(1,232,355)	5,744,898
TOTAL FUND BALANCE	11,750,467	90,128	7,053,084	18,893,679
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 18,128,903	\$ 2,359,584	\$ 13,423,785	\$ 33,912,272

See accompanying notes to financial statements.

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET POSITION
APRIL 30, 2016

Total Fund Balances - Governmental Funds	\$ 18,893,679
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:	
Capital Assets	\$ 126,698,117
Accumulated Depreciation	<u>(43,845,987)</u>
Net Capital Assets	82,852,130
Some liabilities/assets reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities/assets in governmental funds. These liabilities/assets consist of :	
General Obligation Bonds Payable	(37,606,487)
Net Pension Liabilities	(37,756,322)
Net OPEB Obligation	(644,761)
Compensated Absences	(2,873,233)
Interest Payable	<u>(678,669)</u>
Total Long-term liabilities	(79,559,472)
Deferred outflows of resources related to pensions do not involve available financial resources and accordingly are not reported on the fund financial statements	11,533,089
Some of the state's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are a deferred inflow in the funds.	
State Revenues as a deferred inflow in Funds	1,033,342
The Build America Bonds provide for a rebate to offset a portion of the interest payable. Interest payable and expense are only recorded at the government wide statements, thus the offsetting revenue is recorded at the government wide statements and included as unavailable revenue in the funds.	<u>194,805</u>
Net position of governmental activities	<u>\$ 35,047,404</u>

See accompanying notes to financial statements

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2016

	Major Funds		Nonmajor	Total
	General Fund	Debt Service Fund	Governmental Funds	
REVENUES				
Taxes	\$ 8,526,291	\$ 2,081,673	\$ 6,233,377	\$ 16,841,341
Licenses and Permits	1,719,456	-	-	1,719,456
Charges for Service	1,018,887	-	1,482,778	2,501,665
Fines and Forfeitures	600,682	-	-	600,682
Donations	-	-	567	567
Intergovernmental	10,969,529	-	1,504,590	12,474,119
Investment Earnings	44,611	780	3,861	49,252
Miscellaneous	494,877	541,612	167,880	1,204,369
TOTAL REVENUES	<u>23,374,333</u>	<u>2,624,065</u>	<u>9,393,053</u>	<u>35,391,451</u>
EXPENDITURES				
Current:				
General Government	10,259,725	-	915,047	11,174,772
Public Safety	7,660,600	-	78,326	7,738,926
Highways and Streets	3,300,469	-	1,538,702	4,839,171
Culture and Recreation	-	-	2,514,952	2,514,952
Capital Outlay	40,776	-	3,329,650	3,370,426
Debt Service:				
Principal Payments	-	3,115,000	-	3,115,000
Interest Payments	-	1,966,233	568,777	2,535,010
Fees	-	3,642	-	3,642
TOTAL EXPENDITURES	<u>21,261,570</u>	<u>5,084,875</u>	<u>8,945,454</u>	<u>35,291,899</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,112,763</u>	<u>(2,460,810)</u>	<u>447,599</u>	<u>99,552</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	548,792	2,550,899	924,448	4,024,139
Transfers Out	(1,468,878)	-	(1,806,761)	(3,275,639)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(920,086)</u>	<u>2,550,899</u>	<u>(882,313)</u>	<u>748,500</u>
Change in Fund Balance	1,192,677	90,089	(434,714)	848,052
Fund Balance at beginning of year	<u>10,557,790</u>	<u>39</u>	<u>7,487,798</u>	<u>18,045,627</u>
Fund Balance at end of year	<u>\$ 11,750,467</u>	<u>\$ 90,128</u>	<u>\$ 7,053,084</u>	<u>\$ 18,893,679</u>

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2016

Net change in fund balances - total governmental funds	\$	848,052
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital Outlay	\$	4,219,746	
Depreciation		<u>(2,450,046)</u>	
Capital Outlay in Excess of Depreciation			1,769,700

The net effect of various miscellaneous transactions involving capital assets		(225,811)
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Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal Retirement		3,115,000
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

		119,728
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Change in Compensated Absences	(379,120)	
Change in Pension Liability and Deferred Items	(2,000,455)	
Change in Net OPEB Obligation	(252,917)	
Change in Accrued Interest on Debt	39,768	
Amortization of Bond Discount	(4,839)	
Amortization of Bond Premium	<u>4,543</u>	
Total Expenses of Non-Current Resources		<u>(2,593,020)</u>

Change in net position of governmental activities	\$	<u>3,033,649</u>
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STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 APRIL 30, 2016

	<u>Golf</u> <u>Course Fund</u>	<u>Environmental</u> <u>Services Fund</u>	<u>Total</u>
ASSETS			
Current:			
Cash and Investments	\$ -	\$ 3,750,995	\$ 3,750,995
Accounts Receivable	47,196	1,674,862	1,722,058
Deposits	3,000	-	3,000
Inventories	28,573	-	28,573
Total Current Assets	<u>78,769</u>	<u>5,425,857</u>	<u>5,504,626</u>
Noncurrent:			
Capital Assets:			
Land	5,265,000	139,185	5,404,185
Capital Assets, Net of Accumulated Depreciation	2,686,163	31,982,757	34,668,920
Total Noncurrent Assets	<u>7,960,783</u>	<u>32,121,942</u>	<u>40,082,725</u>
Total Assets	<u>8,039,552</u>	<u>37,547,799</u>	<u>45,587,351</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	<u>185,259</u>	<u>785,030</u>	<u>970,289</u>
LIABILITIES			
Current:			
Accounts Payable	62,371	821,481	883,852
Accrued Payroll	45,261	124,145	169,406
Compensated Absences	29,324	110,378	139,702
Deposits Payable	88,943	523,831	612,774
Unearned Revenue	-	13,083	13,083
Other Payables	3,455	90,889	94,344
Advances from Other Funds	3,590,591	-	3,590,591
Total Current Liabilities	<u>3,819,945</u>	<u>1,683,807</u>	<u>5,503,752</u>
Noncurrent:			
Compensated Absences	99,690	185,963	285,653
Net Pension Liability	580,989	2,461,921	3,042,910
Total Noncurrent Liabilities	<u>680,679</u>	<u>2,647,884</u>	<u>3,328,563</u>
Total Liabilities	<u>4,500,624</u>	<u>4,331,691</u>	<u>8,832,315</u>
NET POSITION			
Net Investment in Capital Assets	7,951,163	32,121,942	40,073,105
Unrestricted	(4,226,976)	1,879,196	(2,347,780)
Total Net Position	<u>\$ 3,724,187</u>	<u>\$ 34,001,138</u>	<u>\$ 37,725,325</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 YEAR ENDED APRIL 30, 2016

	<u>Golf Course Fund</u>	<u>Environmental Services Fund</u>	<u>Total</u>
OPERATING REVENUES			
Charges for Service	\$ 1,573,816	\$ 10,331,541	\$ 11,905,357
Miscellaneous	9,837	27,246	37,083
Total operating revenues	<u>1,583,653</u>	<u>10,358,787</u>	<u>11,942,440</u>
OPERATING EXPENSES			
Administration	890,875	-	890,875
Operations	-	8,678,040	8,678,040
Golf Course	1,064,069	-	1,064,069
Depreciation and Amortization	144,732	1,342,983	1,487,715
Total operating expenses	<u>2,099,676</u>	<u>10,021,023</u>	<u>12,120,699</u>
Operating Income (Loss)	<u>(516,023)</u>	<u>337,764</u>	<u>(178,259)</u>
NONOPERATING REVENUES (EXPENSES)			
State Grants	10,411	106,178	116,589
Loss on disposal of property	(6,000)	(13,618)	(19,618)
Interest	25	1,136	1,161
Total nonoperating revenues (expenses)	<u>4,436</u>	<u>93,696</u>	<u>98,132</u>
Income (loss) before capital contributions and transfers	<u>(511,587)</u>	<u>431,460</u>	<u>(80,127)</u>
CAPITAL CONTRIBUTIONS			
Capital Contributions	<u>81,972</u>	<u>24,730</u>	<u>106,702</u>
Income (loss) before transfers	<u>(429,615)</u>	<u>456,190</u>	<u>26,575</u>
TRANSFERS			
Transfers In	-	20,000	20,000
Transfers Out	(21,500)	(747,000)	(768,500)
Total transfers	<u>(21,500)</u>	<u>(727,000)</u>	<u>(748,500)</u>
Net Income (Loss)	<u>(451,115)</u>	<u>(270,810)</u>	<u>(721,925)</u>
Net Position at beginning of year	4,535,944	35,806,305	40,342,249
Change in Accounting Principle (see Note 14)	<u>(360,642)</u>	<u>(1,534,357)</u>	<u>(1,894,999)</u>
Net Position - Beginning, as restated	<u>4,175,302</u>	<u>34,271,948</u>	<u>38,447,250</u>
Net Position at end of year	<u>\$ 3,724,187</u>	<u>\$ 34,001,138</u>	<u>\$ 37,725,325</u>

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED APRIL 30, 2016

	Golf Course Fund	Environmental Services Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,590,973	\$ 10,267,471	\$ 11,858,444
Payments to Suppliers	(1,062,010)	(5,949,665)	(7,011,675)
Payments to Employees	(816,617)	(2,220,851)	(3,037,468)
Net cash provided (used) by operating activities	<u>(287,654)</u>	<u>2,096,955</u>	<u>1,809,301</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund Borrowing	333,328	-	333,328
Operating Grants	10,411	106,178	116,589
Transfers (to) from Other Funds	(21,500)	(727,000)	(748,500)
Net cash provided (used) by noncapital financing activities	<u>322,239</u>	<u>(620,822)</u>	<u>(298,583)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Capital Assets	(34,610)	(1,267,560)	(1,302,170)
Net cash provided (used) by capital and related financing activities	<u>(34,610)</u>	<u>(1,267,560)</u>	<u>(1,302,170)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest	25	1,136	1,161
Net cash provided (used) by investing activities	<u>25</u>	<u>1,136</u>	<u>1,161</u>
Net increase (decrease) in cash and cash equivalents	-	209,709	209,709
Balances - beginning of the year	-	3,354,169	3,354,169
Balances - end of year	<u>\$ -</u>	<u>\$ 3,563,878</u>	<u>\$ 3,563,878</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (516,023)	\$ 337,764	\$ (178,259)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and Amortization	144,732	1,342,983	1,487,715
Change in assets and liabilities:			
Decrease (Increase) Receivables	9,062	(87,764)	(78,702)
Decrease (Increase) Inventory	8,946	-	8,946
Decrease (Increase) Deferred Outflows - Pensions	(160,458)	(679,938)	(840,396)
(Decrease) Increase Payables and Accruals	14,430	365,981	380,411
(Decrease) Increase Deposits Payable	21,027	10,142	31,169
(Decrease) Increase Net Pension Obligation	190,630	807,787	998,417
Net cash provided (used) by operating activities	<u>\$ (287,654)</u>	<u>\$ 2,096,955</u>	<u>\$ 1,809,301</u>
Supplemental Disclosures:			
Cash and Cash Equivalents	\$ -	\$ 3,563,878	\$ 3,563,878
Investments	-	187,117	187,117
Total	<u>\$ -</u>	<u>\$ 3,750,995</u>	<u>\$ 3,750,995</u>

The change in fair value of investments that are not cash and cash equivalents is not significant.

The Golf Course and Environmental Fund received \$24,730 and \$0, respectively in contributed assets.

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
APRIL 30, 2016

	Agency Fund Escrow <u>Agency Fund</u>	Pension Trust Fund Police <u>Pension Fund</u>
ASSETS		
Cash and Investments		
Cash and Equivalents	\$ 931,225	\$ 1,194,391
U. S. Government Securities	-	6,834,423
Municipal Bonds	-	112,990
Mutual Funds	-	9,359,106
Corporate Bonds	-	10,678,772
Stocks	-	6,312,408
Accrued Interest Receivable	-	160,694
Total Assets	<u>\$ 931,225</u>	<u>34,652,784</u>
LIABILITIES		
Accounts Payable	\$ 750	-
Deposits Payable	930,475	-
Total Liabilities	<u>\$ 931,225</u>	<u>-</u>
NET POSITION		
Restricted for Pensions		<u>34,652,784</u>
Total Net Position		<u>34,652,784</u>
Total Liabilities and Net Position		<u>\$ 34,652,784</u>

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
YEAR ENDED APRIL 30, 2016

	Police <u>Pension Fund</u>
ADDITIONS	
Contributions:	
Employer	\$ 1,641,414
Plan Members	<u>491,288</u>
Total Contributions	<u>2,132,702</u>
Investment earnings:	
Net Increase (Decrease) in Fair Value of Investments	(906,456)
Interest	1,106,869
Less investment expense	<u>(144,242)</u>
Total Investment earnings	<u>56,171</u>
Total additions	<u>2,188,873</u>
DEDUCTIONS	
Benefits	1,964,722
Administrative Expenses	<u>21,121</u>
Total deductions	<u>1,985,843</u>
Change in net position	203,030
Net position - beginning of year	<u>34,449,754</u>
Net position - end of year	<u>\$ 34,652,784</u>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity: The Village operates under a board-administrator form of government as a home rule community (as defined by the State of Illinois Constitution) and provides the following services: public safety (police), street and bridge maintenance, water and sewer utility, public improvements, planning and zoning, engineering and inspection, and general governmental administrative services. As required by GAAP, these financial statements present the Village (the primary government) and its component units, entities for which the Village is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Village's operations and are included within the primary government.

Blended Component Unit: Police Pension Employees Retirement System - The Village's 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 Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The PPERS's share of revenues comes from property taxes levied by the Village. Although the Police Pension Employees Retirement System is a legally separate entity, the Police Pension Fund financial data has been blended within the general purpose financial statements as a Pension Trust Fund.

Basis of Presentation: The Village's basic financial statements consist of village-wide statements, including a statement of net position, statement of activities and fund financial statements, which provide a more detailed level of financial information. The village-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Village-Wide Financial Statements - The statement of net position and the statement of activities display information about the village as a whole. In the village-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Interfund services provided and used are not eliminated in the process of consolidation. The village-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-like activity.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

Fund Financial Statements - The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Measurement Focus and Basis of Accounting: Village-Wide Financial Statements - The village-wide financial statements, component unit financial statements, and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus, except agency funds have no measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows, liabilities and deferred inflows (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported three categories of program revenues in the statement of activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

to fiduciary funds have been reclassified in the statement of net position as accounts receivable or payable to external parties.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Village reports differences between expected and actual experience, changes in pension assumptions, and loss on pension investments. Differences between expected and actual experience and changes in pension plan assumptions are deferred and amortized over the average of the expected remaining service lives of employees that are provided with benefits through the pension plan. Loss on pension investments are deferred and amortized over five years.

In addition to liabilities, the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Village has only one type of item which arises only under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet.

Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Village considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Revenues accrued at the end of the year include replacement tax, state sales tax, state income tax, court fines and motor fuel tax. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and noncapital financing activities and investing activities.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Village's policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the village-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

fund financial statements, therefore, include reconciliation with brief explanations to better identify the relationship between the village-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

General Fund - The 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, also included is the Liability account. For financial reporting purposes, in accordance with GASB Statement No. 10, the Village's insurance activity is reported as part of the general fund.

Debt Service Fund – This fund accounts for the payment of general obligation bond issues.

Proprietary Funds: Proprietary funds account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges or (b) where the governing body has 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 purposes.

The Village reports the following major proprietary funds:

Environmental Service Fund – The fund accounts for the provision of water, sewer and wastewater treatment services to the residents and businesses 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.

Golf Course Fund – The fund accounts for the operational activities of a municipal golf course. Activities include, but are not limited to, course construction, including clubhouses and maintenance facilities, operations, maintenance and financing.

Fiduciary Funds: Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the Village's own programs.

Trust Funds - account for assets held by the Village as a trustee. This includes a pension trust fund. The pension trust fund has resources that are required to be held in trust for the members and beneficiaries of the police pension plan.

Agency Funds - account for assets the Village holds on behalf of others as their agent. The Village holds bonds from developers in this fund.

Governmental Funds: In addition to the fund types mentioned above, the Village uses the following governmental fund types:

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Special Revenue Funds - account for the proceeds of specific revenue sources (other than debt service or major capital expenditures) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds and trust funds.

Encumbrances: Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of resources are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental and proprietary funds. For the year ended April 30, 2016, the Village had \$1,805,019 in encumbrances.

Cash and Investments: Cash and Cash Equivalents - For purposes of the statement of cash flows, the Village's proprietary fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. A portion of cash is restricted for liability purposes use only.

Investments - Investments are stated at fair value in accordance with GASB 31. Fair value for the investment in Illinois Funds is the same as the value of the pool shares. State statute requires the Illinois Funds to comply with the Illinois Public Funds Investment Act. The Fund was created by the Illinois State Legislature and controlled by the Illinois State Treasurer.

Short-Term Interfund Receivable/Payables: During the course of operation, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Interfund Receivable" or "Interfund Payable" on the balance sheet. Any residual balances between the governmental activities and business-type activities are reported in the village-wide financial statements as "internal balances."

Prepaid Items: Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. The Village uses the purchase method to account prepaid items in governmental funds.

Inventories: Inventories are valued at market, using the first-in/first-out ("FIFO") method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets: Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the village-wide financial statements. Capital assets are defined by the Village as assets with a useful life of more than one year and an initial individual cost of more than:

\$ 100,000	Infrastructure	\$ 10,000	Buildings
25,000	Software	10,000	Site Improvements
10,000	Land Improvements	2,500	Vehicles
10,000	Equipment	1	Land

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets except land, site improvements and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building	40 Years
Equipment	5-10 Years
Wastewater Systems	40 Years
Water Systems	40 Years
Residential Streets	40 Years
Industrial Streets	40 Years
Software	3-10 Years
Vehicles	5-10 Years

Intangible Assets - Water Purchase Rights: The Village is a member of the DuPage Water Commission and has executed a Water Supply Contract with the commission for a term ending in 2024. The contract provides that the Village pays its proportionate share of "fixed costs" (debt service and capital costs) to the commission, such obligation being unconditional and irrevocable. These costs were capitalized until the commission began to deliver water in January 1992 and were amortized, using the straight-line method, over a 20-year period ending in 2012.

Compensated Absences: Vested vacation is earned on a calendar year basis. Most vacation for the year is used between April 30 and December 31. The vacation cost is expended as budgeted and is paid from operating funds at the time the vacation is utilized. The Village established a policy disallowing an accumulation of unused vacation. Prior balances in a liability account under previous policy have been eliminated by payment to the individuals and thus, the long-term liability eliminated. Sick time is permitted to be accumulated up to sixty (60) days for employees who have ten (10) years or more of service, and up to thirty (30) days for employees who have five (5) years of service. A full-time employee who has less than five (5) years of service is not entitled to this benefit.

Fund Equity/Net Position: The components of fund balance include the following line items:

- a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- b) Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- c) Committed fund balance is a self-imposed limitation set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level. For the Village, the Board is the highest level of decision making and a resolution by the Board would be required to establish, modify or rescind a fund balance commitment. The Village has committed fund balance at April 30, 2016.
- d) Assigned fund balance has limitations resulting from intended use, where the intended use is established by the Board. The intended use is established by an official designated for that purpose. The Village has not designated anyone for this purpose.
- d) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

If there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent first, then assigned fund balance and finally unassigned fund balance. If there is an expenditure incurred for purposes for which restricted or unrestricted fund balance could be used, then the Village will consider restricted fund balance to be spent first, then unrestricted fund balance.

Net position represents the difference between assets, deferred outflows or resources, liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Bond Discounts/Premiums/Issuance Costs: Bond discounts and bond premiums are amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts/premiums are presented as a reduction of the face amount of bonds payable. Issuance costs are expensed in the year of the bond issue.

All other interfund transactions, except interfund services provided and used, are reported as operating transfers.

Use of Estimates: Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ.

NOTE 2 - DEPOSITS AND INVESTMENTS

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

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

Cash

The carrying amount of cash, excluding the Pension Trust Fund, was \$11,839,037 at April 30, 2016, while the bank balances were \$11,236,081. In addition, the Village has \$7,072 in petty cash funds. All account balances were either insured by the Federal Deposit Insurance Corporation's (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the Village's name by financial institutions acting as the Village's agent.

At April 30, 2016, the Pension Trust Fund's carrying amount of cash was \$364,076 while the bank balances were \$364,076. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the Pension Trust Fund's name by a financial institution acting as the Fund's agent.

Certificates of Deposit

Certificates of Deposit, excluding the Pension Trust Fund, amounted to \$5,502,475 at April 30, 2016. Village policy states, certificates of deposit must be collateralized with securities of the U.S. Government in an amount equal to 110% of the funds on deposit. As of April 30, 2016, all CDs were collateralized. All investment collateral is held in safekeeping in the Village's name by financial institutions acting as the Village's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

Investments (excluding Pension Trust Fund)

The Village deposits and invests all its monies in investments allowed by state statutes. Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Village's investments at April 30, 2016.

Investment Type	Fair Value	Less than One Year	One to Five Years	Six to Ten Years	Greater than Ten Years
State Treasurer Illinois Funds	\$ 1,316,763	\$1,316,763	\$ -	\$ -	\$ -
Money Market	15,942	15,942	-	-	-
Total	<u>\$ 1,332,705</u>	<u>\$1,332,705</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The Village's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The Village's investment policy

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

limits commercial paper investments to primarily A-1 Rated Paper. A-2 may be utilized but not to exceed 15% of total investments. A-3 not to exceed 5% of total investment and the total of A-2 and A-3 shall not exceed 15%. At April 30, 2016, the Village did not invest in any commercial paper.

Credit ratings for the Village's investments in debt securities as described by Standard & Poor's at April 30, 2016 is AAAM for both State Treasurer of Illinois Funds and Money Market.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires that all amounts in excess of any insurance limits be collateralized by one of the following: (1) United States Government Securities, (2) Obligations of Federal Agencies, (3) Obligations of Federal Instrumentalities, or (4) Obligations of the State of Illinois. The fair value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. As of April 30, 2016, the Village's investments were not subject to collateralization rules.

Concentration of Credit Risk. The Village places the following limits on the amounts the Village may invest in any one issuer: no financial institution shall hold more than 50% of the Village investment portfolio, exclusive of U.S. Treasury securities; commercial paper shall not exceed 30% of the Village's investment portfolio, State Treasurer Illinois Funds shall not exceed 50% of the Village's investment portfolio and brokered certificates of deposit shall not exceed 30% of the Village's investment portfolio.

Pension Trust Fund's Investments

The Pension Trust Fund is authorized to invest in bonds, notes and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; and other investment vehicles as set forth in the Illinois Compiled Statutes.

The Pension Trust Fund's policy is to maintain long-term focus on its investment decision-making process. Specifically, the Fund's benefit liabilities extend many years into the future. As such, the investment focus should be on long-term results. The Fund's fixed income performance objective is to meet or exceed the benchmark return of: 65% Lehman Government Index and 35% S&P 500 Index.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Pension Trust Fund's investments at April 30, 2016.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

Investment Type	Fair Value	Maturities			
		Less than One Year	One to Five Years	Six to Ten Years	Greater than Ten Years
U.S. Treasury Securities	\$ 4,081,630	\$ 120,304	\$ 1,862,963	\$ 1,046,351	\$ 1,052,012
Federal Home Loan Mortg. Corp.	359,607	-	-	-	359,607
Federal Nat'l Mortgage Assoc.	2,317,333	234,673	940,200	596,784	545,676
Government Nat'l Mortgage Assoc.	75,853	-	-	-	75,853
Municipal Bonds	112,990	-	-	112,990	-
Corporate Bonds	10,678,772	439,529	6,744,516	3,288,599	206,128
Money Market Mutual Fund	9,359,106	9,359,106	-	-	-
Total	26,985,291	\$ 10,153,612	\$ 9,547,679	\$ 5,044,724	\$ 2,239,276
Investments Not Sensitive to Risk:					
Money Market	830,315				
Common and Preferred Stock	6,312,408				
Total Investments	\$ 34,128,014				

Interest Rate Risk. The Pension Trust Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The Pension Trust Fund's policy does not limit credit risk. According to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

Credit ratings for the Pension Trust Fund's investments in debt securities at April 30, 2016 (excluding obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government, as they are not considered to have credit risk and do not require disclosure of credit quality) are as follows:

Disclosure Ratings for Debt Securities (S&P)				
(As a percentage of total fair value for debt securities)				
Investment Type	A	AA	AAA	BBB
Corporate Bonds	50%	13%	3%	34%
Municipal Bonds	0%	0%	100%	0%
Federal National Mortg Assoc	0%	100%	0%	0%
Federal Home Loan Mortg Corp	0%	100%	0%	0%

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Pension Trust Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Pension Trust Fund's investment policy does not address collateralization. The Pension Trust Fund was fully collateralized as of April 30, 2016.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk. The Pension Trust Fund places no limit on the amount the Trust Fund may invest in any one issuer. More than 5 percent of the Trust Fund's investments were in Federal National Mortgage Association, US Treasury Securities, Mutual Funds, Corporate Bonds, and Stocks. These investments are 8%, 11%, 27%, 31% and 19%, respectively, of the total Pension Trust Fund investments. Within the Mutual Funds category, 5% of the Trust Fund's investments were in TCW Select Equities Fund.

Reconciliation of footnote to statements:

Village Cash	\$ 11,839,037
Village CD's	5,502,475
Village Petty Cash	7,072
Village Investments	1,332,705
Pension Cash	364,076
Pension Investments	<u>34,128,014</u>
Total per footnote	<u><u>\$ 53,173,379</u></u>
Cash and Investments per Statement 1	\$ 17,750,064
Escrow Agency Cash per Statement 10	931,225
Pension Cash and Investments per Statement 10	<u>34,492,090</u>
Total per financial statements	<u><u>\$ 53,173,379</u></u>

NOTE 3 - PROPERTY TAXES

The Village's property tax is levied each calendar year on all taxable real property located therein. For governmental funds only, property taxes, which are due within the current fiscal year, are recorded as revenue. The Village includes a provision for uncollectible property taxes of 1% of the gross levy.

Property taxes are levied by December, on assessed valuation as of the previous January 1, on which date the tax levy becomes an enforceable lien against the property. Tax bills are prepared by the County and are due in two installments, on or about June 1 and September 1. The County collects such taxes and remits them shortly thereafter.

Property taxes levied for calendar 2015 are recorded as receivable, net of estimated uncollectibles, in fiscal 2016. Revenues relating to these accruals for governmental fund types are recorded as a deferred inflow to the extent that they are not available.

NOTE 4 - RECEIVABLES

During the 2001 fiscal year, the Village entered into an agreement to loan the DuPage Mayors and Managers Conference \$125,000. The Village will be receiving payments over 20 years. The note will be paid off in 2021. At April 30, 2016, \$26,275 remains receivable on this note.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - RECEIVABLES (Continued)

The Village is a member/partner in the Northeast Dupage Special Recreation Area (NEDSRA). On May 8, 2013, the Articles of Agreement for NEDSRA were amended and restated establishing among other things, a Partner's ADA reserve fund, based on NEDSRA's past pension contributions. Partners would receive pension payment reimbursement from NEDSRA over a three-year period in three equal payments, which NEDSRA will make by crediting successive payments to each Partner's ADA reserve fund as stated in Article VIII. The Partner shall be entitled to access these monies at any time for Member Partner annual contributions to NEDSRA, reimbursement for Partner ADA projects benefitting NEDSRA, and reimbursement for sponsorship of NEDSRA events. As of April 30, 2016, the Village's portion of the NEDSRA ADA reserve fund was \$123,580, of which \$44,659 had been deposited. The \$44,659 has been recorded and fully reserved under nonspendable deposits.

NOTE 5 - CAPITAL ASSETS

A summary of changes in the Village's capital assets for the period May 1, 2015 through April 30, 2016 follows:

	Balance at May 1, 2015	Additions	Deletions	Balance at April 30, 2016
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 30,196,553	\$ 324,463	\$ -	\$ 30,521,016
Construction in progress	-	2,111,648	-	2,111,648
Subtotal	<u>30,196,553</u>	<u>2,436,111</u>	<u>-</u>	<u>32,632,664</u>
Capital assets being depreciated:				
Infrastructure	36,666,833	933,830	(296,606)	37,304,057
Land improvements	8,871,634	310,084	-	9,181,718
Buildings	39,975,164	345,413	(195,393)	40,125,184
Equipment and vehicles	7,356,672	194,308	(96,486)	7,454,494
Subtotal	<u>92,870,303</u>	<u>1,783,635</u>	<u>(588,485)</u>	<u>94,065,453</u>
Accumulated depreciation:				
Infrastructure	(25,496,560)	(638,781)	208,873	(25,926,468)
Land improvements	(4,157,501)	(448,897)	-	(4,606,398)
Buildings	(6,993,222)	(885,012)	65,880	(7,812,354)
Equipment and vehicles	(5,111,332)	(477,356)	87,921	(5,500,767)
Subtotal	<u>(41,758,615)</u>	<u>(2,450,046)</u>	<u>362,674</u>	<u>(43,845,987)</u>
Total capital assets				
being depreciated, net	<u>51,111,688</u>	<u>(666,411)</u>	<u>(225,811)</u>	<u>50,219,466</u>
Governmental activities				
capital assets, net	<u>\$ 81,308,241</u>	<u>\$ 1,769,700</u>	<u>\$ (225,811)</u>	<u>\$ 82,852,130</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 5 - CAPITAL ASSETS (Continued)

Depreciation expense for the Village's Governmental Activities was charged to governmental functions as follows:

General Government	\$ 1,108,848
Public Safety	372,565
Culture and Recreation	635,888
Public Works	332,745
Total Depreciation Expense	<u>\$ 2,450,046</u>

	Balance at May 1, 2015	Additions	Deletions	Balance at April 30, 2016
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 5,404,185	\$ -	\$ -	\$ 5,404,185
Construction in progress	-	9,620	-	9,620
Subtotal	<u>5,404,185</u>	<u>9,620</u>	<u>-</u>	<u>5,413,805</u>
Intangible capital assets:				
Water purchase rights	<u>2,180,415</u>	<u>-</u>	<u>-</u>	<u>2,180,415</u>
Amortization:				
Water purchase rights	<u>(2,180,415)</u>	<u>-</u>	<u>-</u>	<u>(2,180,415)</u>
Total capital assets being amortized, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets being depreciated:				
Infrastructure	62,011,064	813,729	(55,474)	62,769,319
Land improvements	1,065,233	-	-	1,065,233
Buildings	10,256,979	393,558	-	10,650,537
Equipment and vehicles	<u>2,333,879</u>	<u>191,965</u>	<u>(16,125)</u>	<u>2,509,719</u>
Subtotal	<u>75,667,155</u>	<u>1,399,252</u>	<u>(71,599)</u>	<u>76,994,808</u>
Accumulated depreciation:				
Infrastructure	(36,469,200)	(1,039,259)	41,856	(37,466,603)
Land improvements	(405,023)	(41,739)	-	(446,762)
Buildings	(2,596,768)	(253,431)	-	(2,850,199)
Equipment and vehicles	<u>(1,419,163)</u>	<u>(153,286)</u>	<u>10,125</u>	<u>(1,562,324)</u>
Subtotal	<u>(40,890,154)</u>	<u>(1,487,715)</u>	<u>51,981</u>	<u>(42,325,888)</u>
Total capital assets being depreciated, net	<u>34,777,001</u>	<u>(88,463)</u>	<u>(19,618)</u>	<u>34,668,920</u>
Business-type activities capital assets, net	<u>\$ 40,181,186</u>	<u>\$ (78,843)</u>	<u>\$ (19,618)</u>	<u>\$ 40,082,725</u>

Depreciation expense of \$1,342,983 for the Village's Business-Type Activities was charged to the Environmental Services Fund and \$144,732 was charged to the Golf Fund.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - LONG TERM DEBT

The following is a summary of changes to the Village's long-term debt for the fiscal year:

	Obligations Outstanding <u>May 1, 2015</u>	Debt <u>Additions</u>	Debt <u>Retirement</u>	Obligations Outstanding <u>April 30, 2016</u>	Due Within <u>One Year</u>
Government Activities					
2006 General Obligation Bonds	\$ 1,620,000	\$ -	\$ 225,000	\$ 1,395,000	\$ 240,000
2007 General Obligation Bonds	4,060,000	-	440,000	3,620,000	460,000
2008 General Obligation Bonds	2,255,000	-	525,000	1,730,000	550,000
2009 General Obligation Bonds	5,805,000	-	690,000	5,115,000	720,000
2010 General Obligation Bonds	27,030,000	-	1,235,000	25,795,000	1,265,000
Discount on Series 2006	(13,271)	-	(2,004)	(11,267)	-
Premium on Series 2007	23,152	-	2,658	20,494	-
Premium on Series 2008	7,240	-	1,884	5,356	-
Discount on Series 2009	(43,032)	-	(2,167)	(40,865)	-
Discount on Series 2010	(22,898)	-	(667)	(22,231)	-
Compensated Absences	2,637,034	1,322,033	862,260	3,096,807	840,830
Net OPEB Obligation	391,844	252,917	-	644,761	-
Net Pension Liability - IMRF*	5,443,330	2,658,222	-	8,101,552	-
Net Pension Liability - Police*	19,125,279	10,529,491	-	29,654,770	-
Total Governmental Activities	<u>\$ 68,318,678</u>	<u>\$ 14,762,663</u>	<u>\$ 3,976,964</u>	<u>\$ 79,104,377</u>	<u>\$ 4,075,830</u>
Business-type Activities:					
Net Pension Obligation - IMRF*	\$ 2,044,493	\$ 998,417	\$ -	\$ 3,042,910	\$ -
Compensated Absences	<u>379,161</u>	<u>177,265</u>	<u>131,071</u>	<u>425,355</u>	<u>139,702</u>
Total Business-type Activities	<u>\$ 2,423,654</u>	<u>\$ 1,175,682</u>	<u>\$ 131,071</u>	<u>\$ 3,468,265</u>	<u>\$ 139,702</u>

*Beginning Balance restated due to implementation of GASB Statement No. 68

General Obligation Bonds

On May 1, 2006, the Village issued \$3,000,000 of General Obligation Bonds Series 2006. The bonds are to be retired in annual installments ranging from \$105,000 to \$315,000 beginning April 1, 2007 through April 1, 2021 with interest payable semiannually at 3.50% to 4.00%. The bonds are payable from the Debt Service Fund.

On December 15, 2007, the Village issued \$5,475,000 of General Obligation Bonds Series 2007. The bonds are to be retired in annual installments ranging from \$185,000 to \$580,000 beginning December 15, 2011 through December 15, 2022 with interest payable semiannually at 3.50% to 4.00%. The bonds are payable from the Debt Service Fund.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - LONG TERM DEBT (Continued)

On December 15, 2008, the Village issued \$5,000,000 of General Obligation Bonds Series 2008. The bonds are to be retired in annual installments ranging from \$415,000 to \$605,000 beginning December 15, 2010 through December 15, 2018 with interest payable semiannually at 3.250% to 3.875%. The bonds are payable from the Debt Service Fund.

On August 6, 2009, the Village issued \$8,825,000 of General Obligation Bonds Series 2009. The bonds are to be retired in annual installments ranging from \$130,000 to \$805,000 beginning December 15, 2011 through December 15, 2029 with interest payable semiannually at 1.375% to 5.375%. The bonds are payable from the Debt Service Fund. These bonds are entitled to a direct payment subsidy from the United States Treasury in an amount equal to 35% of the interest due on each payment date. The Village must request this subsidy prior to each interest payment date.

On April 1, 2010, the Village issued \$29,940,000 of General Obligation Bonds Series 2010. The bonds are to be retired in annual installments ranging from \$155,000 to \$1,780,000 beginning December 15, 2011 through December 15, 2035 with interest payable semiannually at 1.300% to 6.250%. The bonds are payable from the Debt Service Fund. These bonds are entitled to a direct payment subsidy from the United States Treasury in an amount equal to 35% of the interest due on each payment date. The Village must request this subsidy prior to each interest payment date.

Compensated Absences

Compensated absences will be paid as they come due. They represent the amount outstanding for sick and vacation time at April 30, 2016 and will be paid from the fund where the employee's salary is paid. This is normally the General Account or the Environmental Fund.

Net Pension Liabilities and Net OPEB Obligation

The Net Pension Liabilities and Net OPEB Obligation will be paid as it comes due. It will be paid from the General Fund, Recreation Fund, Water Fund, or Golf Fund, dependent on where the employee's salary is paid.

Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - LONG TERM DEBT (Continued)

Fiscal Year Ending	Governmental Activities General Obligation Bonds			
			Treasury Rebate	Total
April 30	Principal	Interest		
2017	\$ 3,235,000	\$ 1,853,185	\$ (557,380)	\$ 4,530,805
2018	3,345,000	1,728,578	(530,145)	4,543,433
2019	3,495,000	1,595,804	(501,159)	4,589,645
2020	3,015,000	1,452,711	(469,700)	3,998,011
2021	2,525,000	1,319,608	(434,072)	3,410,536
2022-2026	10,540,000	4,941,244	(1,705,422)	13,775,822
2027-2031	7,470,000	2,571,799	(900,130)	9,141,669
2032-2036	<u>4,030,000</u>	<u>781,250</u>	<u>(273,437)</u>	<u>4,537,813</u>
Total	<u>\$ 37,655,000</u>	<u>\$ 16,244,179</u>	<u>\$ (5,371,445)</u>	<u>\$ 48,527,734</u>

NOTE 7 - OTHER INDIVIDUAL FUND DISCLOSURES

Interfund amounts due from and due to other funds at April 30, 2016 are summarized as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	Advances <u>To/From</u> Amount Not Due within <u>One Year</u>	Due <u>To/From</u> Amount Due within <u>One Year</u>
Major Governmental Funds:				
General Fund	Nonmajor Governmental Funds	\$ 365,329	\$ 365,329	\$ -
General Fund	Golf Course Fund	3,590,591	3,590,591	-
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>766,559</u>	<u>766,559</u>	-
		<u>\$ 4,722,479</u>	<u>\$ 4,722,479</u>	<u>\$ -</u>

The interfunds occurred in order to assist the receivable funds that had a low cash balance at year end.

Interfund transfers at April 30, 2016, are summarized as follows:

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 7 - OTHER INDIVIDUAL FUND DISCLOSURES (Continued)

	Transfer <u>In</u>	Transfer <u>Out</u>
Major Governmental Funds:		
General Fund	\$ 548,792	\$ 1,468,878
Debt Service Fund	2,550,899	-
Total Major Governmental Funds	<u>3,099,691</u>	<u>1,468,878</u>
Major Enterprise Funds		
Environmental Service Fund	20,000	747,000
Golf Course Fund	-	21,500
Total Major Enterprise Funds	<u>20,000</u>	<u>768,500</u>
Nonmajor Governmental Funds	<u>924,448</u>	<u>1,806,761</u>
Total Transfers	<u>\$ 4,044,139</u>	<u>\$ 4,044,139</u>

The transfers represent routine items. Generally, routine transfers occur to meet the operating purposes of another fund, such as the transfer from governmental funds to the capital projects funds to fund the activities of this fund type.

The following funds had a negative fund balance:

Founders' Day Fund	\$ 541
Special Service Area #2 Fund	115,193
Special Service Area #3 Fund	53,366
President St/North Ave TIF	948,114
IMRF Fund	166,175

NOTE 8 - COMMITMENTS AND CONTINGENCIES

DuPage Water Commission: The Village is a customer of the DuPage Water Commission and has executed a Water Supply Contract with the commission for a term ending in 2024. The contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the commission, such obligation being unconditional and irrevocable whether or not water is delivered. The current governmental level of these costs is \$233,388 per fiscal year.

This amount was calculated using the Village's current allocation percentage of 3.1975%. The allocations are subject to change; however, the Village does not expect the annual amounts for the remaining years of the contract to materially vary from the amount presented above.

Litigation: From time to time, 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 statements of the government.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 9 – PLEDGES ON FUTURE REVENUES

On January 1, 2008, the Village entered into a note agreement to pledge up to \$9,400,000 to CG Center LLC (the “Developer”). This note is for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by the Developer in connection with the redevelopment of the project in the North Avenue and Bloomingdale Road PPA Tax project area in the Village. The note is to be retired in annual installments as the Incremental Real Estate Taxes and Incremental Sales Taxes revenues become sufficient for the payment through February 18, 2027 with interest payable annually at 7.64%. Unpaid interest payment as of April 30, 2016 is \$2,131,777.

On June 16, 2011, the Village entered into a redevelopment agreement with Dupage Dodge Chrysler Jeep Inc. and Kelly Moon Properties (“Parties”) for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by the Parties in connection with the redevelopment of certain property located south of North Avenue, west of Glen Ellyn Road and east of Western Avenue. The Village shall provide the parties up to \$1,532,000 of tax increment financing assistance for redevelopment project costs in the form of three separate notes. The first is a \$300,000 noninterest bearing note and has been paid in full. The second is a \$684,000 note bearing 8.5% interest per year compounding on December 31st and June 30th of each year until paid. Unpaid principal as of April 30, 2016 is \$154,920. The third is a \$584,000 note bearing 8.5% interest per year compounding on December 31st and June 30th each year until paid. Unpaid principal and interest as of April 30, 2016 is \$471,863. These notes and related interest are to be retired when Incremental Real Estate Taxes become sufficient for the payments.

On December 20, 2012, the Village entered into a redevelopment agreement with GHSA, LP for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by GHSA, LP in connection with the redevelopment of certain property located in the North Avenue/Bloomingdale Road Redevelopment Project Area. The Village has established a special tax allocation fund in which incremental taxes will be deposited annually. Reimbursement of redevelopment project costs shall be made annually on each special tax allocation fund allocation date. The agreement expires on December 31, 2027 or upon payment of a total of \$1,464,750. The payments will only be made from available Incremental Real Estate Taxes. As of April 30, 2016 payments of \$104,625 have been made.

NOTE 10 - INTERGOVERNMENTAL RISK POOLS AND RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Village has bought general liability insurance and is self-insured for Workman’s Compensation claims up to \$500,000 per claim. Currently, a third-party is administering the claims.

As of April 30, 2016, there was \$223,357 in unpaid claims. The claims liability is based on the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. There has been no reduction in insurance coverage from the prior year and settlements did not exceed coverage for the past three years.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 10 - INTERGOVERNMENTAL RISK POOLS AND RISK MANAGEMENT (Continued)

Claims Payable is included with Accounts Payable on the Balance Sheet.

Claims Payable:					Claims Payable	
Year Ended	Claims Payable					
<u>April 30</u>	<u>May 1</u>	<u>Incurred</u>	<u>Payments</u>		<u>April 30</u>	
2014	\$ 158,463	\$ 256,462	\$ (261,010)	\$	153,915	
2015	153,915	-	(89,386)		64,529	
2016	64,529	331,350	(172,522)		223,357	

The Intergovernmental Risk Management Agency ("IRMA"): Until January 1, 2001, the Village participated 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 Cooperation's 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 made annual contributions to IRMA, which administers and pays claims on behalf of the Village. A portion of the Village's contributions is held in a reserve account established to pay future claims. As of January 1, 2001, the Village is no longer participating as a member of IRMA. IRMA is holding the Village's deposit of \$136,458 for claims that are currently being processed or handled by IRMA. Once an estimate is made of any future liabilities IRMA may be responsible for, any excess deposit amounts will be refunded to the Village for use by the new insurance carrier. The balance of this reserve is recorded as a deposit on the Village's balance sheet at April 30, 2016.

NOTE 11 - EMPLOYEE RETIREMENT PLANS

Illinois Municipal Retirement Fund

Plan Description - The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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).

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)

All three IMRF benefit plans have two tiers. 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
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms: As of December 31, 2015 the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	247
Active Plan Members	<u>182</u>
Total	<u><u>429</u></u>

Contributions: As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual required contribution rate for calendar year 2015 was 9.41%. For the fiscal year ended April 30, 2016, the Village contributed \$294,722 and the employees contributed \$69,954 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability: The Village's net pension liability for IMRF was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)

Actuarial assumptions: The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.50%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013
Mortality	For non-disabled retirees, and IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). 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, and IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). 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-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2015 Illinois Municipal Retirement Fund annual actuarial valuation. There were no benefit changes during the year.

Expected return on pension plan investments: 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:

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	38.00%	7.39%
International Equity	17.00%	7.59%
Fixed Income	27.00%	3.00%
Real Estate	8.00%	6.00%
Alternative Investments	9.00%	2.75%-8.15%
Cash Equivalents	1.00%	2.25%
	<u>100.00%</u>	

Discount rate: A single discount rate of 7.47% was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rates 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 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.47%.

Changes in the Net Pension Liability for the IMRF plan

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset)/Liability
	(a)	(b)	(a) - (b)
Balances at 12/31/14	\$ 54,711,666	\$ 47,223,844	\$ 7,487,822
Changes for the year:			
Service Cost	1,155,893	-	1,155,893
Interest	4,047,584	-	4,047,584
Actuarial Experience	523,632	-	523,632
Assumption Changes	78,270	-	78,270
Contributions - Employer	-	1,424,929	(1,424,929)
Contributions - Employee	-	492,095	(492,095)
Net Investment Income	-	235,024	(235,024)
Benefit payments, including refunds	(2,355,059)	(2,355,059)	-
Other (net Transfer)	-	(3,309)	3,309
Net Changes	<u>3,450,320</u>	<u>(206,320)</u>	<u>3,656,640</u>
Balances at 12/31/15	<u>\$ 58,161,986</u>	<u>\$ 47,017,524</u>	<u>\$ 11,144,462</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Village, calculated using the discount rate of 7.47%, as well as what the Village's net pension liability for IMRF plan would be if it were calculated using a discount rate that is 1-percentage-point lower (6.47%) or 1-percentage-point higher (8.47%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
IMRF Plan	6.47%	7.47%	8.47%
Village's Net Pension Liability	\$ 19,699,363	\$ 11,144,462	\$ 4,199,849

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2016 the Village recognized pension expense of \$1,969,148 for the IMRF plan. At April 30, 2016, the Village reported deferred inflows or resources and deferred outflows or resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 417,799	\$ -
Changes of assumptions	62,451	-
Net difference between projected and actual earnings on pension plan investments	<u>2,632,171</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>3,112,421</u>	<u>-</u>
Pension Contributions made subsequent to the Measurement Date	<u>441,201</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 3,553,622</u>	<u>\$ -</u>

\$441,201 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ended April 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending	Net Deferred Outflows
<u>April 30</u>	<u>of Resources</u>
2017	\$ 779,695
2018	779,695
2019	779,695
2020	<u>773,336</u>
Total	<u>\$ 3,112,421</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)

Police Pension Plan

Plan Description. The Police Pension Plan is a single-employer defined benefit pension that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. A stand-alone financial report is not issued.

The concept of vesting is not clearly defined in Illinois State statutes. As such, no information regarding employee eligibility for vesting is provided.

At April 30, 2016, the Police Pension Plan membership was as follows:

Retirees and beneficiaries currently receiving benefits	31
Terminated employees entitled to benefits but not yet receiving them	3
Active Members	<u>53</u>
Total	<u>87</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

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 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes shall not exceed \$106,800 however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 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 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)

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 as actuarially determined by an enrolled actuary, this includes the costs of administering the plan. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. For the year ended April 30, 2016, the Village's contribution was 31.01% of covered payroll. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate.

Basis of Accounting - The accrual basis of accounting is utilized by pension trust funds. Under this method, additions to net plan assets are recorded when earned and deductions from net plan assets are recorded when the time related liabilities are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments - Fixed-income securities are reported at fair market value. Short-term investments are reported at a cost which approximates market value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value. Gains and losses of investments represent the increase (decrease) of cost over market value.

Net Pension Liability: The Village's net pension liability for the Police Pension plan was measured as of April 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions: The total pension liability in the April 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions (Economic)

Discount Rate used for the Total Pension Liability	6.22%
Long-Term Expected Rate of Return on Plan Assets	6.50%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	3.32%
Projected Individual Salary Increases	3.50%-10.18%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Utilities)	2.50%
Inflation Rate Included	2.50%

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)

Actuarial Assumptions (Demographic)

Mortality Table	L&A 2016 Illinois Police Mortality Rates
Retirement Rates	L&A 2016 Illinois Police Retirement Rates Capped at age 65
Disability Rates	L&A 2016 Illinois Police Disability Rates
Termination Rates	L&A 2016 Illinois Police Termination Rates
Percent Married	85.00%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Police Officers with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date. Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Police Officers.

Assumption changes: The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.62% to 3.32% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index as discussed in more detail later in this section. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The change was made to reflect the actuaries understanding of the requirements of GASB under Statement 67 and Statement 68. The discount rate used in the determination of the Total Pension Liability was changed from 7.00% to 6.22%. The discount rate is impacted by several metrics. Any change in the underlying High Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended discount rate. The demographic assumptions were changed to the tables shown above. The changes were made based on a study of Police Officers and police pension funds in Illinois. The changes are described in the assumption document for the pension fund. The changes were made to better reflect the future anticipated experience of the fund.

Postemployment benefit changes: Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Urban) for the prior September. The CPI-U for September, 1985 was 108.3. The CPI-U for September 2015 was 237.9. The average increase in the CPI-U for September, 1985 through September 2015 was 2.66% (on a compounded basis).

Expected return on pension plan investments: The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return shown below have been provided by the investment professionals that work with the Pension Fund. The Plan's Board of Trustees has adopted and may only be amended by the Plan's board, the asset allocation policy shown below for Plan assets. The Board shall seek an overall 50%/50% balance between value and growth investing with strategic allocation ranging within 15% of the target. Other allocations have a total target of 3.15%. The Trustees shall review the portfolio target allocations quarterly and consider rebalancing through new contributions or account asset transfers.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)

The target allocation and best estimates of arithmetic real rate of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and cash Equivalents	2.70%	1.00%
Investment Grade Bonds	52.10%	2.70%
US Large Cap Growth Equity	11.70%	8.00%
US Large Cap Value Equity	15.40%	7.70%
US Mid Cap Growth Equity	3.20%	9.00%
US Mid Cap Value Equity	3.60%	8.30%
US Small Cap Value Equity	80.00%	9.00%
International Equity - Europe	6.00%	7.50%
International Equity - Japan	90.00%	7.40%
Emerging Markets Equity	1.80%	9.50%
Real Estate Investment Trusts	0.90%	7.00%
Infrastructure	0.90%	6.20%

Rate of return: For the year ended April 30, 2016, the annual money-weighted rate of return on Plan's assets, net of pension plan investment expense, was 0.17%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Municipal bond rate: The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown earlier in the Actuarial Assumption section is the December 30, 2015 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

Discount rate: The discount rate used to measure the total pension liability was 4.84%. The discount rate used is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The discount rate has decreased from the prior measurement date from 4.89%.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)

Changes in the Net Pension Liability for the Police Pension plan

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 4/30/15	\$ 53,575,033	\$ 34,449,754	\$ 19,125,279
Changes for the year:			
Service Cost	1,209,613	-	1,209,613
Interest	3,271,264	-	3,271,264
Actuarial Experience	938,063	-	938,063
Assumption Changes	7,278,303	-	7,278,303
Contributions - Employer	-	1,641,414	(1,641,414)
Contributions - Employee	-	491,288	(491,288)
Net Investment Income	-	56,171	(56,171)
Benefit payments, including refunds	(1,964,722)	(1,964,722)	-
Administrative Expense	-	(21,121)	21,121
Net Changes	10,732,521	203,030	10,529,491
Balances at 4/30/16	<u>\$ 64,307,554</u>	<u>\$ 34,652,784</u>	<u>\$ 29,654,770</u>

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Plans, calculated using the discount rate of 6.22 percent, as well as what the Plans' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.22 percent) or 1-percentage-point higher (7.22 percent) than the current rate:

	1% Decrease 5.22%	Current Discount Rate	1% Increase 7.22%
Police Net Pension Liability	\$ 40,371,537	\$ 29,654,770	\$ 21,070,117

The sensitivity of the Net Pension Liability to the discount rate is based primarily on two factors (a) The duration of the plan's expected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate. (b) The funded percentage of the plan (ratio of net position to the total pension liability). The higher funded percentage, the higher the sensitivity to the discount rate.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2016 the Village recognized pension expense of \$2,942,657 for the Police Pension plan. At April 30, 2016, the Village reported deferred inflows or resources and deferred outflows or resources related to pensions from the following sources:

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual		
Experience	\$ 821,966	\$ -
Changes of Assumptions	6,377,522	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	1,750,268	-
Total	<u>\$ 8,949,756</u>	<u>\$ -</u>

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

Year ended April 30:	
2017	\$ 1,454,446
2018	1,454,446
2019	1,454,446
2020	1,454,446
2021	1,016,878
Thereafter	2,115,094
Total	<u>\$ 8,949,756</u>

NOTE 12 – POST EMPLOYMENT BENEFITS

Plan Description: The Village provides certain healthcare insurance benefits for retired employees. In accordance with the personnel policy, retired employees may continue to participate at their own expense in the Village's health and life insurance programs. This is a single employer plan. The Plan does not issue its own stand-alone financial statements. This option is limited as follows:

- a. It may be exercised only once, with the employee forfeiting any renewed participation upon cancellation.
- b. Participation may be in either the life and health insurance programs, or both.

Funding Policy: Funding is provided by The Village on a pay-as-you-go basis with no contribution from the retiree. The Village's contribution on behalf of the employees to the insurance provider was \$142,315 for the year ended April 30, 2016.

Annual OPEB Cost and Net OPEB Obligation: The Village's annual other post employment benefit (OPEB) cost is calculated on the annual required contribution (ARC). Actuarial calculations reflect a long-term perspective. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. For fiscal year ended April 30, 2016, the Village's annual OPEB cost of \$395,232.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 12 – POST EMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation	April 30, 2016
Annual required contribution	\$ 392,619
Interest on net OPEB obligation	15,674
Adjustment to annual required contribution	(13,061)
Annual OPEB cost	395,232
Contributions made	142,315
Increase (decrease) in net OPEB obligation	252,917
Net OPEB obligation beginning of year	391,844
Net OPEB obligation end of year	\$ 644,761

Three Year Trend Information			
Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2016	\$ 395,232	36.0%	\$ 644,761
4/30/2015	274,726	54.0%	391,844
4/30/2014	273,889	54.1%	265,422

Funded Status and Funding Progress: As of April 30, 2016 the actuarial accrued liability for benefits was \$6,757,062.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2016	\$ -	\$ 6,757,062	\$ 6,757,062	0.0%	\$ 16,878,604	40.0%
4/30/2015	-	5,105,609	5,105,609	0.0%	17,010,040	30.0%
4/30/2014	-	5,105,609	5,105,609	0.0%	16,472,918	31.0%

The schedule of funding progress, presented in the RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Assumptions: As of April 30, 2016, the most recent actuarial valuation date, the entry age normal cost method was used. The actuarial assumptions included an annual healthcare cost trend rate of 3.90% initially, increasing the 7.00% in the second year before being reduced by decrements to an ultimate rate of 5.50%. The Unfunded Accrued Actuarial Liability is being amortized as level percentage of pay over 30 years on an open basis. An expected return of employee's assets of 4.00% and rate of compensation increases of 4.00% were used.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 12 – POST EMPLOYMENT BENEFITS (Continued)

50% of active employees are assumed to continue the participation from the active medical plan into the retiree medical plan upon retirement. Of the 50%, 40% are assumed to elect the PPO Plan and 60% are assumed to elect the HMO BA Plan. If an employee has waived active medical coverage they are assumed not to participate in the retiree medical plan. 100% of active employees are assumed to participate in the Life Insurance benefit upon retirement. 95% of IMRF retirees and 70% of Police retirees receiving medical coverage are expected to lapse all coverages at age 65.

Actuarial Assumptions (Demographic)

Retirement Rates	100% of the L&A Assumption Study for Police 2016 Capped at age 65
Withdrawal Rates	100% of the L&A Assumption Study for Police 2016
Disability Rates	100% of the L&A Assumption Study for Police 2016
Mortality Table	100% of the L&A Assumption Study for Police 2016
Termination Rates	L&A 2016 Illinois Police Termination Rates
Election at Retirement	IMRF 50%, Police 50%
Spousal Coverage	50%

NOTE 13 – COMMITMENTS

The Village did not have any material commitments for projects as of April 30, 2016.

NOTE 14 – RESTATEMENT OF BEGINNING NET POSITION

During the year ended April 30, 2016, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The effect of the change in accounting principle resulted in a decrease of \$21,063,798 in the governmental activities net position and a decrease of \$1,894,999 in the business-type activities net position, which included adjustments for net pension liabilities and deferred outflows of resources.

Governmental Net Position

Net Position, May 1, 2015	\$ 53,077,553
Change in Accounting Principle, GASB Statement No. 68	<u>(21,063,798)</u>
Net Position, May 1, 2015, as restated	<u>\$ 32,013,755</u>

Business-type Net Position

	<u>Golf Course Fund</u>	<u>Environmental Fund</u>	<u>Total</u>
Net Position, May 1, 2015	\$ 4,535,944	\$ 35,806,305	\$ 40,342,249
Change in Accounting Principle, GASB Statement No. 68	<u>(360,642)</u>	<u>(1,534,357)</u>	<u>(1,894,999)</u>
Net Position, May 1, 2015, as restated	<u>\$ 4,175,302</u>	<u>\$ 34,271,948</u>	<u>\$ 38,447,250</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 15 – NEW ACCOUNTING PRONOUNCEMENTS

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this Statement are effective for the Village's financial year ending April 30, 2017. Management has not determined what impact this statement will have on its financial statements.

In June 2015, the GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The requirements of this Statement are effective for the Village's financial year ending April 30, 2017. Management has not determined what impact this statement will have on its financial statements.

In June 2015, the GASB issued Statement No. 74 *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. The requirements of this Statement are effective for the Village's financial year ending April 30, 2018. This statement will have an effect on the financial statements of the Village.

In June 2015, the GASB issued Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The requirements of this Statement are effective for the Village's financial year ending April 30, 2019. This statement will have an effect on the financial statements of the Village.

In August 2015, the GASB issued Statement No. 77 *Tax Abatement Disclosures*. This Statement establishes financial reporting standards for tax abatement agreements entered into by state and local governments. The disclosures required by this Statement encompass tax abatements resulting from both agreements that are entered into by the reporting government and agreements that are entered into by other governments and that reduce the reporting government's tax revenues. The provisions of this Statement should be applied to all state and local governments subject to such tax abatement agreements. The requirements for this Statement are effective for the Village's financial year ending April 30, 2017. Management has not determined what impact this statement will have on its financial statements.

In December 2015, the GASB issued Statement No. 78, *Pensions Provided through Certain Multiple Employer Defined Benefit Pension Plans*. This Statement amends the scope and applicability of Statement 68 to exclude

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 15 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)

pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). This Statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions. The requirements for this Statement are effective for the Village's financial year ending April 30, 2017, with earlier application encouraged. Management has not determined what impact this statement will have on its financial statements.

In December 2015, the GASB issued Statement 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement 14*. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. This Statement is effective for the Village's fiscal year ended April 30, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2016, the GASB issued Statement 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. This Statement is effective for the Village's fiscal year ended April 30, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2016, the GASB issued Statement 82, *Pension Issues – An Amendment of GASB Statements No. 67, No. 68, and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. This Statement is effective for the Village's fiscal year ended April 30, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION:

BUDGETARY COMPARISON SCHEDULE

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
YEAR ENDED APRIL 30, 2016

	General Fund			Variance
	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) <u>from Final Budget</u>
REVENUES				
Taxes	\$ 8,239,321	\$ 8,381,421	\$ 8,526,291	\$ 144,870
Licenses and Permits	1,570,300	1,606,400	1,719,456	113,056
Charges for Service	1,010,859	1,010,859	1,018,887	8,028
Fines and Forfeitures	659,000	639,000	600,682	(38,318)
Intergovernmental	9,385,122	9,809,015	10,969,529	1,160,514
Interest	38,006	38,006	44,413	6,407
IPBC Investment Income	-	-	198	198
Miscellaneous	588,369	588,369	494,877	(93,492)
TOTAL REVENUES	<u>21,490,977</u>	<u>22,073,070</u>	<u>23,374,333</u>	<u>1,301,263</u>
EXPENDITURES				
Current:				
General Government	10,019,004	10,033,330	10,259,725	(226,395)
Public Safety	7,580,237	7,847,535	7,660,600	186,935
Highways and Streets	3,554,466	3,526,948	3,300,469	226,479
Capital Outlay	48,691	46,362	40,776	5,586
TOTAL EXPENDITURES	<u>21,202,398</u>	<u>21,454,175</u>	<u>21,261,570</u>	<u>192,605</u>
Excess (deficiency) of revenues over expenditures	<u>288,579</u>	<u>618,895</u>	<u>2,112,763</u>	<u>1,493,868</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	548,792	548,792	548,792	-
Transfers Out	(1,130,697)	(1,363,878)	(1,468,878)	(105,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(581,905)</u>	<u>(815,086)</u>	<u>(920,086)</u>	<u>(105,000)</u>
Net change in fund balance	<u>\$ (293,326)</u>	<u>\$ (196,191)</u>	1,192,677	<u>\$ 1,388,868</u>
Fund Balance at beginning of year			<u>10,557,790</u>	
Fund Balance at end of year			<u>\$ 11,750,467</u>	

REQUIRED SUPPLEMENTARY INFORMATION:

HISTORICAL PENSION AND RETIREES' HEALTH PLAN INFORMATION

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 OTHER POST EMPLOYMENT BENEFITS
 YEAR ENDED APRIL 30, 2016

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets		(2) Actuarial Accrued Liability - Entry Age		(3) Funded Ratio (1)/(2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
4/30/2016	\$	-	\$	6,757,062	0.0%	\$ 6,757,062	\$ 16,878,604	40.0%
4/30/2015*		-		5,105,609	0.0%	5,105,609	17,010,040	30.0%
4/30/2014*		-		5,105,609	0.0%	5,105,609	16,472,918	31.0%

*A new valuation was not performed during this period

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND NET PENSION LIABILITY AND
RELATED RATIOS
YEAR ENDED APRIL 30, 2016

Calendar Year Ended December 31,	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 1,155,893
Interest	4,047,584
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	523,632
Changes of Assumptions	78,270
Benefit Payments and Refunds	(2,355,059)
Net Change in Total Pension Liability	<u>3,450,320</u>
Total Pension Liability - Beginning	54,711,666
Total Pension Liability - Ending (a)	<u>\$ 58,161,986</u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,424,929
Contributions - Employee	492,095
Net Investment Income	235,024
Benefit Payments and Refunds	(2,355,059)
Other	(3,309)
Net Change in Plan Fiduciary Net Position	<u>(206,320)</u>
Plan Fiduciary Net Position - Beginning	47,223,844
Plan Fiduciary Net Position - Ending (b)	<u>\$ 47,017,524</u>
City's Net Pension Liability (a-b)	<u><u>\$ 11,144,462</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.84%
Covered-Employee Payroll	\$ 10,914,757
City's Net Pension Liability as a Percentage of Covered Employee Payroll	102.10%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

Note to the Required Supplementary Information:

The 2014 valuation had a change in the assumed payroll growth, with a drop in the assumed growth rate from 4.00% to 3.00%. In addition, mortality assumptions changes from a change in the use of the RP-2000 table to the IMRF-specific MP-2014 table. Also changes were decreased in assumed pay increases in the 2014 valuation.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT FUND CONTRIBUTIONS
 YEAR ENDED APRIL 30, 2016

Calendar Year Ended December 31,	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 1,422,193	\$ 1,454,069	\$ 1,375,306	\$ 1,300,211
Contributions in relation to the actuarially determined contribution	<u>1,424,929</u>	<u>1,454,069</u>	<u>1,375,306</u>	<u>1,300,211</u>
Contribution deficiency (excess)	<u>\$ (2,736)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 10,914,757	\$ 10,644,719	\$ 10,172,384	\$ 9,978,598
Contributions as a percentage of covered-employee payroll	13.06%	13.66%	13.52%	13.03%

Notes to Schedule

Valuation Date Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine 2015 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period Taxing bodies: 28-year closed period until remaining period reaches 15 years (then 15-year rolling period).
Asset valuation method	5-year smoothed market, 20% corridor
Wage growth	4.00%
Price inflation	3.00% - approximate; No explicit price inflation assumption is used in this valuation
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.
Mortality	RP-2000 combined health mortality table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other information:

Changes There were no benefit changes during the year

The calculation of the 2015 contribution rate is based on valuation assumptions used in the December 31, 2013 actuarial valuation.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 1,258,194	\$ 1,200,032	\$ 1,112,860	\$ 1,073,897	\$ 1,061,533	\$ 1,036,707
1,258,194	1,140,030	1,112,860	1,073,897	1,061,533	1,036,707
<u>\$ -</u>	<u>\$ 60,002</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,017,467	\$ 9,901,255	\$ 10,598,664	\$ 10,395,909	\$ 10,171,122	\$ 9,688,855
12.56%	11.51%	10.50%	10.33%	10.44%	10.70%

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY
 YEAR ENDED APRIL 30, 2016

	<u>2016</u>	<u>2015</u>
Total pension liability		
Service cost	\$ 1,209,613	\$ 1,048,017
Interest	3,271,264	3,340,964
Changes of benefit terms	-	-
Differences between expected and actual experience	938,063	(632,144)
Changes of assumptions	7,278,303	2,990,036
Benefit payments, including refunds of member contributions	(1,964,722)	(1,661,355)
Net change in total pension liability	<u>10,732,521</u>	<u>5,085,518</u>
Total pension liability - beginning	<u>53,575,033</u>	<u>48,489,515</u>
Total pension liability - ending (a)	<u>\$ 64,307,554</u>	<u>\$ 53,575,033</u>
Plan fiduciary net position		
Contributions - employer	\$ 1,641,414	\$ 1,654,144
Contributions - employee	491,288	409,150
Net investment income	56,171	1,993,760
Benefit payments, including refunds of member contributions	(1,964,722)	(1,661,355)
Administrative expense	(21,121)	(25,365)
Other	-	-
Net change in plan fiduciary net position	<u>203,030</u>	<u>2,370,334</u>
Plan fiduciary net position - beginning	<u>34,449,754</u>	<u>32,079,420</u>
Plan fiduciary net position - ending (b)	<u>\$ 34,652,784</u>	<u>\$ 34,449,754</u>
Village's net pension liability (a-b)	<u>\$ 29,654,770</u>	<u>\$ 19,125,279</u>
Plan fiduciary net position as a percentage of the total pension liability	53.89%	64.30%
Covered-employee payroll	5,293,770	4,570,006
Plan's net pension liability (asset) as a percentage of covered-employee payroll	560.18%	418.50%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS

YEAR ENDED APRIL 30, 2016

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution	\$ 1,735,774	\$ 1,729,126	\$ 1,952,021	\$ 1,864,094
Contributions in relation to the actuarially determined contribution	1,641,414	1,654,144	1,653,898	1,612,086
Contribution deficiency (excess)	<u>\$ 94,360</u>	<u>\$ 74,982</u>	<u>\$ 298,123</u>	<u>\$ 252,008</u>
Covered-employee payroll	\$ 5,293,770	\$ 4,570,006	\$ 4,501,426	\$ 4,537,124
Contributions as a percentage of covered-employee payroll	31.01%	36.20%	36.74%	35.53%

Notes to Schedule

Actuarial Cost Method	Entry Age Normal (Level %)
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	3.50% - 10.18%
Investment rate of return	6.22%
Mortality	Lauterbach & Amen, LLP Assumption Study for Police 2016.

The actuarially determined contribution shown for the current year is from the May 1, 2014 actuary report for the tax levy recommendation for the December, 2014 tax levy.

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 1,352,131	\$ 1,352,131	\$ 1,183,058	\$ 1,183,058	\$ 943,756	\$ 943,756
1,599,173	1,565,951	1,425,384	1,157,155	1,036,537	1,036,707
\$ (247,042)	\$ (213,820)	\$ (242,326)	\$ 25,903	\$ (92,781)	\$ (92,951)
<hr/>					
\$ 4,373,595	\$ 4,490,398	\$ 4,256,302	\$ 4,256,302	\$ 3,631,451	\$ 3,631,351
36.56%	34.87%	33.49%	27.19%	28.54%	28.55%

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF POLICE PENSION FUND

INVESTMENT RATE OF RETURNS

YEAR ENDED APRIL 30, 2016

	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return		
net of investment expense	0.17%	6.04%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 – BUDGETARY DATA

The general, special revenue, debt service, capital projects, proprietary, and police pension funds have legally adopted annual budgets. The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

- (a) The Village Administrator submits to the President and Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- (b) Public hearings are conducted to obtain taxpayer comments on the proposed fiscal year appropriation ordinance.
- (c) The fiscal year appropriation ordinance, which incorporates the budget decisions of the Village Board, is legally enacted.
- (d) Total actual expenditures for any fund may not legally exceed the total appropriated for that fund. However, modifications to the budget may be made in that the Village Administrator is authorized to transfer budgeted amounts between departments within any fund; the Board of Trustees must approve any revisions that alter the total expenditures of any fund. There were no such revisions in the current year. Appropriation, both encumbered and unencumbered, lapse at the end of each year.

All governmental fund-type budgets are prepared on a modified accrual basis, except the Capital Projects Fund. The Capital Projects Fund budget was prepared using encumbrance accounting. Proprietary fund-type budgets, which are prepared for management control purposes, are prepared on the accrual basis except that depreciation and capital contributions are not budgeted for. The Cart Replacement Fund and the Recreation Equipment Replacement Fund did not have a budget this year.

NOTE 2 - OVER EXPENDITURE OF BUDGET

For the year ended April 30, 2016, expenditures exceeded budget at the fund level as follows:

<u>Fund</u>	<u>Excess</u>
Liability Insurance Account	\$ 172,264
Founders' Day Fund	1,246
TIF No. 2 Fund	1,330
TIF No. 4 Fund	17,053
Capital Projects Fund	105,000
Golf Course Fund	91,303

GOVERNMENTAL FUND TYPES

MAJOR FUNDS

GENERAL FUND

General Account – To account for resources traditionally associated with governments that are not required to be accounted for in another fund.

Liability Account – To account for revenues derived from a separate property tax levy that are subsequently used to cover premium and claim costs associated with general liability and workers compensation.

GENERAL FUND
BALANCE SHEET BY ACCOUNT
APRIL 30, 2016

	General <u>Account</u>	Liability <u>Account</u>	<u>Total</u>
ASSETS			
Cash and Investments	\$ 5,446,051	\$ 335,591	\$ 5,781,642
Property Taxes Receivable	2,803,700	350,462	3,154,162
Sales Tax Receivable	1,970,348	-	1,970,348
State Income Tax Receivable	1,011,578	-	1,011,578
Intergovernmental Receivable	16,569	-	16,569
Accounts Receivable (Net of Allowance)	1,637,463	-	1,637,463
Interest Receivable	7,822	-	7,822
Advances to Other Funds	3,955,920	-	3,955,920
Deposits for Insurance	750	154,320	155,070
Prepaid Items	70,918	304,881	375,799
Inventories	62,530	-	62,530
TOTAL ASSETS	<u>\$ 16,983,649</u>	<u>\$ 1,145,254</u>	<u>\$ 18,128,903</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
LIABILITIES			
Accounts Payable	446,238	284,936	731,174
Accrued Payroll	622,214	2,004	624,218
Deposits Payable	220,066	-	220,066
Other Payables	172,441	-	172,441
Unearned Revenue	386,310	-	386,310
Compensated Absences - Current	222,397	-	222,397
TOTAL LIABILITIES	<u>2,069,666</u>	<u>286,940</u>	<u>2,356,606</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,803,701	350,462	3,154,163
Unavailable Revenue - State Taxes	867,667	-	867,667
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,671,368</u>	<u>350,462</u>	<u>4,021,830</u>
FUND BALANCE			
Nonspendable:			
Inventory	62,530	-	62,530
Deposits	750	154,320	155,070
Prepays	70,918	304,881	375,799
Long-term Note Receivable	26,275	-	26,275
Long-term Interfund Advances	3,955,920	-	3,955,920
Restricted:			
Liability Insurance	-	48,651	48,651
Police Activities	148,969	-	148,969
Unassigned	6,977,253	-	6,977,253
TOTAL FUND BALANCE	<u>11,242,615</u>	<u>507,852</u>	<u>11,750,467</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 16,983,649</u>	<u>\$ 1,145,254</u>	<u>\$ 18,128,903</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BY ACCOUNT
ALL GENERAL FUND ACCOUNTS
YEAR ENDED APRIL 30, 2016

	General <u>Account</u>	Liability <u>Account</u>	<u>Total</u>
REVENUES			
Taxes	\$ 8,221,643	\$ 304,648	\$ 8,526,291
Licenses and Permits	1,719,456	-	1,719,456
Charges for Services	1,018,887	-	1,018,887
Fines and Forfeitures	600,682	-	600,682
Intergovernmental	10,969,529	-	10,969,529
Investment Earnings	25,649	18,962	44,611
Miscellaneous	369,877	125,000	494,877
TOTAL REVENUES	<u>22,925,723</u>	<u>448,610</u>	<u>23,374,333</u>
EXPENDITURES			
Current:			
General Government	9,271,770	987,955	10,259,725
Public Safety	7,660,600	-	7,660,600
Highways and Streets	3,300,469	-	3,300,469
Capital Outlay	40,776	-	40,776
TOTAL EXPENDITURES	<u>20,273,615</u>	<u>987,955</u>	<u>21,261,570</u>
Excess (deficiency) of revenues over expenditures	<u>2,652,108</u>	<u>(539,345)</u>	<u>2,112,763</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	402,292	146,500	548,792
Transfers Out	(1,343,878)	(125,000)	(1,468,878)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(941,586)</u>	<u>21,500</u>	<u>(920,086)</u>
Net Change in Fund Balance	1,710,522	(517,845)	1,192,677
Fund Balances at beginning of year	<u>9,532,093</u>	<u>1,025,697</u>	<u>10,557,790</u>
Fund Balances at end of year	<u>\$ 11,242,615</u>	<u>\$ 507,852</u>	<u>\$ 11,750,467</u>

GENERAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 8,078,421	\$ 8,221,643	\$ 143,222
Licenses and Permits	1,606,400	1,719,456	113,056
Charges for Services	1,010,859	1,018,887	8,028
Fines and Forfeitures	639,000	600,682	(38,318)
Intergovernmental	9,809,015	10,969,529	1,160,514
Investment Earnings	38,006	25,649	(12,357)
Miscellaneous	<u>463,369</u>	<u>369,877</u>	<u>(93,492)</u>
TOTAL REVENUES	<u>21,645,070</u>	<u>22,925,723</u>	<u>1,280,653</u>
EXPENDITURES			
Current:			
General Government	9,217,639	9,271,770	(54,131)
Public Safety	7,847,535	7,660,600	186,935
Highways and Streets	3,526,948	3,300,469	226,479
Capital Outlay	<u>46,362</u>	<u>40,776</u>	<u>5,586</u>
TOTAL EXPENDITURES	<u>20,638,484</u>	<u>20,273,615</u>	<u>364,869</u>
Excess (deficiency) of revenues over expenditures	<u>1,006,586</u>	<u>2,652,108</u>	<u>1,645,522</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	402,292	402,292	-
Transfers Out	<u>(1,238,878)</u>	<u>(1,343,878)</u>	<u>105,000</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(836,586)</u>	<u>(941,586)</u>	<u>105,000</u>
Net Change in Fund Balance	<u>\$ 170,000</u>	1,710,522	<u>\$ 1,540,522</u>
Fund Balance at beginning of year		<u>9,532,093</u>	
Fund Balance at end of year		<u>\$ 11,242,615</u>	

GENERAL ACCOUNT
SCHEDULE OF DETAILED REVENUES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes			
Property Taxes	\$ 2,910,009	\$ 2,922,360	\$ 12,351
Utility Taxes	2,254,392	2,074,671	(179,721)
Hotel Tax	16,200	22,401	6,201
Food and Beverage Taxes	495,000	518,914	23,914
Amusement Tax	165,000	187,800	22,800
Personal Property Replacement Tax	40,000	42,167	2,167
Real Estate Transfer Tax	315,000	381,430	66,430
Home Rule Tax	1,882,820	2,071,900	189,080
Total Taxes	<u>8,078,421</u>	<u>8,221,643</u>	<u>143,222</u>
Licenses and Permits			
Vehicle License	315,000	329,359	14,359
Building Permits	300,000	416,632	116,632
Garage Sale	5,700	4,425	(1,275)
Business License	81,000	77,181	(3,819)
Scavenger License	11,500	11,500	-
Vending Machines License	27,500	27,523	23
Contractors License	30,000	37,925	7,925
Liquor License	117,100	107,391	(9,709)
Tobacco Dealers License	5,600	5,600	-
Multi-Family Rental License	139,650	145,270	5,620
Animal License	1,400	1,565	165
Single Family Rental License	524,750	509,350	(15,400)
Entertainment Permit	2,700	2,100	(600)
Vacant Building Registry	6,000	6,500	500
Vacant Building Inspection	5,500	6,900	1,400
Video Gaming Licensee	30,000	27,500	(2,500)
Utility Permits	3,000	2,700	(300)
Other Licenses	<u>-</u>	<u>35</u>	<u>35</u>
Total Licenses and Permits	<u>1,606,400</u>	<u>1,719,456</u>	<u>113,056</u>

GENERAL ACCOUNT
SCHEDULE OF DETAILED REVENUES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Charges for Services			
Courtroom Rental	\$ 64,022	\$ 64,703	\$ 681
Range Rental	5,000	5,000	-
Water Tower Rental	151,429	141,155	(10,274)
Cable TV Franchise Fee	430,000	445,199	15,199
Re-Inspection Fee	500	2,530	2,030
Public Hearing Fee	10,000	8,700	(1,300)
Engineering Fee	5,500	-	(5,500)
False Alarm Fee	10,000	5,130	(4,870)
Plan Review Fee	1,000	80	(920)
Police Accident Report	4,000	3,845	(155)
Police Officer-Off Duty	7,000	25,903	18,903
Finger Printing Fee	1,500	1,325	(175)
Animal Impound Fee	1,200	1,205	5
Bassett Liquor Training	-	1,350	1,350
Working W/O Permit	13,000	16,763	3,763
Real Estate Inspection Program	70,000	71,000	1,000
Application Fee - Liquor	1,000	1,500	500
Plat Filing Fee	1,000	1,000	-
County Right Of Way Fee	16,058	16,058	-
Parks Usage Fees	8,000	12,672	4,672
Zoning Verification Fees	500	300	(200)
Senior Program	8,000	7,402	(598)
Senior Bus	4,500	4,124	(376)
Senior Center - Facility Rental	54,000	49,228	(4,772)
Senior Center - Salon Services	47,000	52,626	5,626
Senior Center - Sponsorship	1,000	500	(500)
Senior Center - Computer Management	250	164	(86)
Senior Center - Fitness Memberships	7,200	7,240	40
Senior Center - General Memberships	2,750	3,023	273
Senior Center - Beverages Sold Revenue	9,000	8,674	(326)
Senior Center - Specialty Linens Revenue	3,500	4,013	513
Senior Center - Other Rental Fees	1,500	1,838	338

GENERAL ACCOUNT
SCHEDULE OF DETAILED REVENUES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Senior Center - Waitstaff Services	\$ 3,200	\$ 2,760	\$ (440)
Senior Holiday Luncheon	3,500	3,036	(464)
Senior Trip Revenues	55,000	37,886	(17,114)
Senior Center - Snacks	700	385	(315)
Senior Center - Facility Set Up Fees	4,000	3,600	(400)
Senior Center - Salon Retail Revenue	1,050	1,492	442
Senior Center - Dining Donations	-	802	802
Senior Center - Miscellaneous Income	-	40	40
Salon Gratuities	1,500	827	(673)
Gift Shop Revenue	2,500	3,809	1,309
Total Charges for Services	<u>1,010,859</u>	<u>1,018,887</u>	<u>8,028</u>
 Fines and Forfeitures			
Local DUI Prosecution	50,000	38,894	(11,106)
Parking Tickets	225,000	229,531	4,531
Compliance Tickets	110,000	124,515	14,515
Court Fines	250,000	206,942	(43,058)
Liquor Fines	2,500	450	(2,050)
Tobacco Fines	1,500	350	(1,150)
Total Fines and Forfeitures	<u>639,000</u>	<u>600,682</u>	<u>(38,318)</u>
 Intergovernmental			
State Municipal Taxes	6,106,344	7,337,840	1,231,496
State Income Tax	3,536,592	3,499,027	(37,565)
Grants Police - Federal	17,000	-	(17,000)
Dumeg Fair Share Rebate	24,908	24,908	-
State of Illinois	16,518	33,494	16,976
Chapter 56.5 Drug Fines	6,767	150	(6,617)
Pull Tab Tax Grant	2,500	-	(2,500)
D.U.I. Grant	35,684	22,798	(12,886)
Sex Offender Registration Grant	3,000	2,790	(210)
Local Law Enforcement Block Grant	708	-	(708)
G.R.E.A.T. Program	216	-	(216)
Miscellaneous Local Grant	7,778	5,862	(1,916)

GENERAL ACCOUNT
 SCHEDULE OF DETAILED REVENUES
 BUDGET (GAAP BASIS) AND ACTUAL
 YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
State - Tobacco Grants	\$ 5,000	\$ -	\$ (5,000)
Supervision Fines	25,000	19,731	(5,269)
Electronic Citation	2,000	1,984	(16)
Forfeited Police Money	-	411	411
DARE Account	-	2,500	2,500
Parking Tickets-Collection Agency	15,000	14,460	(540)
Other Revenue	<u>4,000</u>	<u>3,574</u>	<u>(426)</u>
Total Intergovernmental	<u>9,809,015</u>	<u>10,969,529</u>	<u>1,160,514</u>
Investment Income			
Investment Income	<u>38,006</u>	<u>25,649</u>	<u>(12,357)</u>
Miscellaneous			
Sales of Village Property	2,053	2,337	284
Towing Charges	150,000	138,300	(11,700)
Boot Fee	8,500	7,940	(560)
Administration Parking Fees	17,000	19,699	2,699
50/50 Curb-Cut Program	3,750	2,220	(1,530)
Tree Replacement	3,000	750	(2,250)
High School Resource Officer	125,076	112,450	(12,626)
North Avenue Property	6,000	6,000	-
Brick Sales	-	100	100
Cash (Over) & Short	-	349	349
Miscellaneous Income	135,000	66,195	(68,805)
Special Event Revenues	7,850	8,732	882
Donation - Safety Town	4,000	3,665	(335)
Donations - Other	<u>1,140</u>	<u>1,140</u>	<u>-</u>
Total Miscellaneous	<u>463,369</u>	<u>369,877</u>	<u>(93,492)</u>
TOTAL REVENUES	<u>\$ 21,645,070</u>	<u>\$ 22,925,723</u>	<u>\$ 1,280,653</u>

GENERAL ACCOUNT
SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
General Government			
Village Board	\$ 187,448	\$ 165,265	\$ 22,183
Village Clerk	17,750	14,693	3,057
Police Commission	24,073	24,210	(137)
Planning Commission	3,401	2,705	696
Special Events Commission	10,115	8,630	1,485
Youth Commission	1,800	701	1,099
Community Diversity	77	-	77
Administrators	416,236	407,291	8,945
Human Resources	158,759	161,435	(2,676)
Public Relations	119,900	106,143	13,757
Building Maintenance	872,696	833,099	39,597
Senior Center	408,502	397,681	10,821
Inspection Services	339,707	337,099	2,608
Administrative Services, Finance and Community Development	1,673,681	1,651,503	22,178
Central Services	<u>4,983,494</u>	<u>5,161,315</u>	<u>(177,821)</u>
Total General Government	<u>9,217,639</u>	<u>9,271,770</u>	<u>(54,131)</u>
Public Safety			
Police Patrol	4,318,305	4,204,332	113,973
Police Investigations	1,232,562	1,222,062	10,500
Police Support Services	1,634,318	1,559,963	74,355
Community Policing	10,000	9,346	654
Police Administration	<u>652,350</u>	<u>664,897</u>	<u>(12,547)</u>
Total Public Safety	<u>7,847,535</u>	<u>7,660,600</u>	<u>186,935</u>
Highways and Streets			
Streets	1,544,459	1,386,605	157,854
Fleet Maintenance	341,065	316,112	24,953
Parks and Grounds	1,430,358	1,386,376	43,982
Public Works	<u>211,066</u>	<u>211,376</u>	<u>(310)</u>
Total Highways and Streets	<u>3,526,948</u>	<u>3,300,469</u>	<u>226,479</u>
Capital Outlay			
Police Support Services - Vehicles	1,000	672	328
Streets - Equipment	9,300	4,669	4,631
Parks and Grounds - Equipment	<u>28,290</u>	<u>28,290</u>	<u>-</u>
Total Capital Outlay	<u>46,362</u>	<u>40,776</u>	<u>5,586</u>
TOTAL EXPENDITURES	<u>\$ 20,638,484</u>	<u>\$ 20,273,615</u>	<u>\$ 364,869</u>

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
General Government			
Village Board			
Salaries - Regular	\$ 132,845	\$ 119,787	\$ 13,058
Fica - Employer	8,236	7,116	1,120
Travel, Meeting & Conferences	3,000	3,076	(76)
Training & Seminars	100	-	100
Medicare - Employer	1,926	1,664	262
Legal	500	-	500
Professional - Other	300	-	300
Printing & Binding	500	25	475
Miscellaneous Office Supplies	200	146	54
Uniforms	500	120	380
Miscellaneous Supplies	4,000	1,889	2,111
Membership Dues	22,961	22,644	317
Subscriptions	300	179	121
Other Community Contributions	8,580	7,285	1,295
Civic Activities	3,500	1,334	2,166
Total Village Board	<u>187,448</u>	<u>165,265</u>	<u>22,183</u>
Village Clerk			
Salaries - Regular	10,000	10,000	-
Fica - Employer	620	620	-
Travel, Meeting & Conferences	250	-	250
Medicare - Employer	145	145	-
Professional Others	5,500	2,751	2,749
Training and Seminars	150	-	150
Miscellaneous Office Supplies	300	77	223
Various Commissions	450	1,050	(600)
Membership Dues	335	50	285
Total Village Clerk	<u>17,750</u>	<u>14,693</u>	<u>3,057</u>
Police Commission			
Travel, Meeting & Conferences	1,000	1,035	(35)
Printing & Binding	750	-	750
Recruiting	2,750	2,456	294
Miscellaneous Office Supplies	100	-	100
Uniforms	100	100	-
Police Commission	2,000	2,000	-
Testing	16,818	18,074	(1,256)
Membership Dues	555	545	10
Subscriptions	-	-	-
Total Police Commission	<u>24,073</u>	<u>24,210</u>	<u>(137)</u>
Planning Commission			

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Fica - Employer	\$ 86	\$ 106	\$ (20)
Medicare - Employer	20	25	(5)
Planning Commission	<u>3,295</u>	<u>2,574</u>	<u>721</u>
Total Planning Commission	<u>3,401</u>	<u>2,705</u>	<u>696</u>
Special Events Commission			
Entertainment - Special Events	2,040	1,741	299
Miscellaneous Supplies	<u>8,075</u>	<u>6,889</u>	<u>1,186</u>
Total Special Events Commission	<u>10,115</u>	<u>8,630</u>	<u>1,485</u>
Youth Commission			
Printing & Binding	400	17	383
Miscellaneous Supplies	<u>1,400</u>	<u>684</u>	<u>716</u>
Total Youth Commission	<u>1,800</u>	<u>701</u>	<u>1,099</u>
Community Diversity			
Miscellaneous Supplies	<u>77</u>	<u>-</u>	<u>77</u>
Total Community Diversity	<u>77</u>	<u>-</u>	<u>77</u>
Administrators			
Salaries - Regular	371,962	372,667	(705)
Fica - Employer	23,198	19,170	4,028
Travel, Meeting & Conferences	2,300	1,907	393
Training & Seminars	350	276	74
Medicare - Employer	5,426	5,182	244
In-House Training/Employee Recognition	10,000	6,745	3,255
Printing & Binding	100	105	(5)
Miscellaneous Office Supplies	250	237	13
Gas & Fuel	1,500	783	717
Miscellaneous Supplies	150	17	133
Appearance Commission	<u>1,000</u>	<u>202</u>	<u>798</u>
Total Administrators	<u>416,236</u>	<u>407,291</u>	<u>8,945</u>
Human Resources			
Salaries - Regular	107,552	111,895	(4,343)
Fica - Employer	6,668	6,566	102
Travel, Meeting & Conferences	300	300	-
Medicare - Employer	1,559	1,536	23
Printing & Binding	2,850	2,677	173
Employee Physical Exam	12,000	12,107	(107)
Recruiting And Testing	17,500	16,801	699
Other Purchased Services	4,500	4,232	268
Miscellaneous Office Supplies	550	533	17
Miscellaneous Supplies	2,875	2,745	130
Membership Dues	<u>2,405</u>	<u>2,043</u>	<u>362</u>
Total Human Resources	<u>158,759</u>	<u>161,435</u>	<u>(2,676)</u>

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Public Relations			
Salaries - Regular	\$ 54,130	\$ 54,121	\$ 9
Fica - Employer	3,357	3,316	41
Training & Seminars	1,175	809	366
Medicare - Employer	785	776	9
Printing & Binding	28,243	23,740	4,503
Other Purchased Services	8,800	1,366	7,434
Postage	15,500	15,082	418
Miscellaneous Office Supplies	1,000	991	9
Miscellaneous Supplies	200	50	150
Computer Software	500	470	30
Software Support and Maintenance	2,297	2,198	99
Other Office Equipment	3,403	2,769	634
Subscriptions	510	455	55
Total Public Relations	<u>119,900</u>	<u>106,143</u>	<u>13,757</u>
Building Maintenance			
Salaries - Regular	646,991	650,350	(3,359)
Salaries - Overtime	8,500	5,258	3,242
Fica - Employer	40,013	39,767	246
Travel, Meeting & Conferences	200	-	200
Training & Seminars	500	-	500
Medicare - Employer	9,381	9,301	80
Printing and Binding	425	-	425
Other Purchases - Services	59,041	41,033	18,008
Miscellaneous Office Supplies	5,700	4,918	782
Janitorial Supplies	16,000	19,542	(3,542)
Electrical Supplies	7,500	7,708	(208)
Hardware Supplies	4,000	3,989	11
Plumbing Supplies	2,000	1,947	53
Lumber Supplies	500	290	210
Other Building Maintenance Supplies	2,200	445	1,755
Uniforms	3,750	2,696	1,054
Gas & Fuel	9,000	5,735	3,265
Building Maintenance Tools	2,000	1,783	217
Pager	900	1,009	(109)
Building Maintenance Equipment	2,100	832	1,268
Maintenance Building Equipment	51,995	36,496	15,499
Total Building Maintenance	<u>872,696</u>	<u>833,099</u>	<u>39,597</u>
Senior Center			
Salaries - Regular	246,068	247,421	(1,353)
Overtime Pay	100	-	100
Fica - Employer	15,256	15,037	219
Travel, Meeting & Conferences	1,250	1,167	83

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Training & Seminars	\$ 1,200	\$ 763	\$ 437
Medicare - Employer	3,568	3,517	51
Printing & Binding	5,200	5,245	(45)
Software Support & Maintenance	1,670	1,674	(4)
Other Purchase Services	6,941	7,746	(805)
Postage	1,050	1,075	(25)
Miscellaneous Office Supplies	4,000	2,849	1,151
Uniforms	700	662	38
Gas & Fuel	4,200	2,765	1,435
Salon Supplies	6,200	6,905	(705)
Miscellaneous Supplies	3,500	3,053	447
Other Operating Equipment	1,240	1,312	(72)
Lease Equipment	4,000	4,380	(380)
Fitness Room R&M	1,400	1,310	90
Membership Dues	670	393	277
Subscriptions	561	549	12
Other Comm. Contribution	15,000	15,829	(829)
Licenses	1,078	958	120
Salon Gratuities	1,500	736	764
Gift Shop Expense	1,500	4,774	(3,274)
Adult General Program	6,000	6,565	(565)
Beverage Purchases	4,000	2,611	1,389
Speciality Linens Purchases	2,600	2,545	55
Waitstaff Services Purchases	5,700	1,543	4,157
Senior Holiday Luncheon	4,100	3,708	392
Senior Trips Expenditures	55,000	47,205	7,795
Snacks	400	261	139
Salon Retail Expenses	850	1,323	(473)
Facility Set Up Expenses	2,000	1,800	200
Total Senior Center	<u>408,502</u>	<u>397,681</u>	<u>10,821</u>
Inspection Services			
Salaries - Regular	288,480	296,735	(8,255)
Salaries - Overtime	14	14	-
Fica - Employer	17,886	18,058	(172)
Travel, Meeting & Conferences	500	70	430
Training & Seminars	3,365	2,660	705
Medicare - Employer	4,184	4,223	(39)
Plumbing Inspection	14,550	6,368	8,182
Uniforms	918	1,143	(225)
Gas & Fuel	5,560	3,401	2,159
Miscellaneous Supplies	600	463	137
Other Operating Equipment	2,125	2,627	(502)
Other Office Equipment	925	892	33

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Membership Dues	\$ 600	\$ 445	\$ 155
Total Inspection Services	<u>339,707</u>	<u>337,099</u>	<u>2,608</u>
Administrative Services, Finance and			
Community Development			
Salaries - Regular	1,133,042	1,122,226	10,816
Temporary Help	6,900	4,624	2,276
Salaries - Overtime	1,534	95	1,439
Fica - Employer	72,107	66,093	6,014
Travel, Meeting & Conferences	800	321	479
Training & Seminars	2,070	1,284	786
Medicare - Employer	16,512	15,793	719
Auditing	32,910	31,410	1,500
Other Professional Services	11,470	1,073	10,397
Printing & Binding	20,995	9,276	11,719
Publications	2,000	1,924	76
Other Purchased Services	13,500	55,434	(41,934)
Filing Supplies	250	-	250
Network Consulting	157,403	156,951	452
Computer Equipment	11,500	11,891	(391)
H.T.E. Annual Service Contract	38,603	38,602	1
Computer Specialized Supplies	1,500	1,138	362
Computer Software	26,200	13,408	12,792
Other Computer Equipment	32,500	29,356	3,144
Advertising	2,500	3,293	(793)
Recording Fees	1,750	522	1,228
Licenses	1,500	1,553	(53)
Miscellaneous Office Supplies	2,500	2,300	200
Miscellaneous Supplies	8,050	8,145	(95)
Software Support and Maintenance	27,240	28,044	(804)
Telephone	27,935	27,045	890
Leases - Equipment	4,500	4,995	(495)
Uniforms	450	437	13
Other Office Equipment	1,900	689	1,211
Computer Hardware	11,500	11,605	(105)
Membership Dues	<u>2,060</u>	<u>1,976</u>	<u>84</u>
Total Administrative Services, Finance and			
Community Development	<u>1,673,681</u>	<u>1,651,503</u>	<u>22,178</u>
Central Services			
Fica - Employer	-	267	(267)
Unemployment Insurance	15,000	3,869	11,131
Medical - Employer	2,353,381	2,164,115	189,266
Medicare - Employer	-	312	(312)
Employer Contribution Police Pension	1,634,855	1,641,414	(6,559)

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Vacation & Sick Days Buy Back	\$ -	\$ 322,932	\$ (322,932)
Opt Out Medical Insurance	31,409	31,346	63
Health & Wellness	375	375	-
Legal	370,000	373,799	(3,799)
Prosecutors	120,000	122,939	(2,939)
Adjudicator	6,000	5,400	600
Engineering Services	2,000	211	1,789
Lobbying Services	42,000	42,000	-
Other Professional Services	4,860	2,795	2,065
Printing & Binding	3,125	2,596	529
Postage	55,850	49,249	6,601
Miscellaneous Office Supplies	51,029	40,750	10,279
Miscellaneous Supplies	13,750	12,999	751
Green Initiative	1,300	1,258	42
Telephone	40,100	35,077	5,023
Cellular Phone	30,500	26,193	4,307
Electricity	30,000	18,431	11,569
Natural Gas	18,000	5,922	12,078
Rentals - Equipment	21,860	20,975	885
Other Office Equipment	7,000	5,520	1,480
North Avenue Property	3,000	1,512	1,488
Memorial Park Bricks	100	94	6
Collection Agency Fee	83,000	174,684	(91,684)
Bad Debt Write Off	25,000	25,000	-
Bank Fiscal Charges	20,000	29,281	(9,281)
Total Central Services	<u>4,983,494</u>	<u>5,161,315</u>	<u>(177,821)</u>
Total General Government	<u>9,217,639</u>	<u>9,271,770</u>	<u>(54,131)</u>
Public Safety			
Police Patrol			
Salaries - Regular	3,606,886	3,586,608	20,278
Salaries - Holiday	245,000	208,795	36,205
Salaries - Auxiliary Officers	12,000	10,529	1,471
Salaries - Off Duty Officers	7,000	7,240	(240)
Salaries - Overtime	339,385	288,090	51,295
Fica - Employer	20,228	19,453	775
Medicare - Employer	59,015	56,602	2,413
Employee - Severance Pay	1	-	1
Ammunitions	15,740	15,710	30
Targets For Gun Range	400	385	15
K-9 Unit	350	350	-
Dog Food	850	809	41
Veterinary Cost	2,900	1,695	1,205
Other Police General Supplies	1,850	1,840	10

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Car Wash	\$ 2,000	\$ 1,749	\$ 251
Miscellaneous Supplies	2,600	2,526	74
Other Police Equipment	<u>2,100</u>	<u>1,951</u>	<u>149</u>
Total Police Patrol	<u>4,318,305</u>	<u>4,204,332</u>	<u>113,973</u>
Police Investigations			
Salaries - Regular	1,081,345	1,061,780	19,565
Salaries - Holiday	18,364	19,046	(682)
Salaries - Overtime	97,440	109,602	(12,162)
Employee Severance Pay	1	-	1
Fica - Employer	3,863	3,447	416
Medicare - Employer	19,092	16,847	2,245
Other Purchased Services	7,500	7,192	308
Investigation Contingency	750	750	-
Other Police General Supplies	2,000	1,948	52
Leases - Equipment	625	408	217
Membership Dues	375	335	40
Subscriptions	769	707	62
Towing Expenditures	<u>438</u>	<u>-</u>	<u>438</u>
Total Police Investigations	<u>1,232,562</u>	<u>1,222,062</u>	<u>10,500</u>
Police Support Services			
Salaries - Regular	989,045	946,658	42,387
Salaries - Holiday	29,186	28,157	1,029
Salaries - Crossing Guards	51,000	50,635	365
Salaries - Overtime	25,000	52,197	(27,197)
Fica - Employer	64,392	60,824	3,568
Employee Severance Pay	23,046	23,046	-
Medicare - Employer	16,714	15,369	1,345
Printing & Binding	9,500	9,468	32
Computer Data Access	22,620	16,643	5,977
Miscellaneous Office Supplies	1,200	1,169	31
Veterinary Cost	500	206	294
Other Police General Supplies	3,800	3,722	78
Gas & Fuel	95,000	72,388	22,612
Telephone	360	359	1
Leases - Equipment	14,475	14,313	162
Police Department Equipment	58,535	57,813	722
Membership Dues	95	92	3
Animal Impoundment	3,500	3,202	298
Rodent Trapping	1,350	1,700	(350)
Dispatch Expense	<u>225,000</u>	<u>202,002</u>	<u>22,998</u>
Total Police Support Services	<u>1,634,318</u>	<u>1,559,963</u>	<u>74,355</u>
Community Policing			

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Other Police General Supplies	\$ 10,000	\$ 9,346	\$ 654
Police Administration			
Salaries - Regular	439,112	481,129	(42,017)
Employee Severance Pay	7,766	7,716	50
Fica - Employer	15,377	14,863	514
Travel, Meeting & Conferences	2,100	2,149	(49)
Training & Seminars	40,000	35,984	4,016
Medicare - Employer	6,363	6,284	79
Printing & Binding	380	298	82
Software Support & Maintenance	1,999	1,411	588
Polygraph Test	160	-	160
Other Police General Supplies	200	75	125
Uniforms	39,265	39,628	(363)
Membership Dues	1,110	978	132
Accreditation (CALEA)	5,545	5,367	178
Miscellaneous Licenses	25	275	(250)
Subscriptions	295	-	295
D.U.I. Fund - Expenditures	35,684	33,037	2,647
Pull-Tab Fund - Expenditures	2,500	631	1,869
Chapter 56.5 Drug Fines	6,767	3,995	2,772
Sex Offendor Registration Fund	3,000	-	3,000
Local Law Enforcement Block Grant	708	1,041	(333)
Police - Misc Donations	216	-	216
Supervision Fines	25,000	15,606	9,394
Electronic Citation Fees	2,000	-	2,000
Forfeited Funds	-	1,542	(1,542)
DARE Expenditures	-	450	(450)
Local Miscellaneous Donations	7,778	11,708	(3,930)
State Tobacco Grants	5,000	730	4,270
Miscellaneous Safety Town Expenditures	4,000	-	4,000
Total Police Administration	<u>652,350</u>	<u>664,897</u>	<u>(12,547)</u>
Total Public Safety	<u>7,847,535</u>	<u>7,660,600</u>	<u>186,935</u>
Highways and Streets			
Streets			
Salaries - Regular	946,713	919,466	27,247
Salaries - Temporary	2,200	2,093	107
Salaries - Overtime	45,000	32,157	12,843
Fica - Employer	61,622	57,398	4,224
Travel, Meeting & Conferences	300	179	121
Training & Seminars	3,500	3,056	444
Medicare - Employer	14,412	13,424	988
Engineering	11,200	1,417	9,783

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Debris Removal	\$ 60,000	\$ 37,666	\$ 22,334
50/50 Curb-Cut Program	7,500	4,300	3,200
Other Property Services	46,601	43,732	2,869
Printing & Binding	200	119	81
Contractual Services	57,576	42,920	14,656
Miscellaneous Office Supplies	1,500	892	608
Landscaping Supplies	2,500	2,023	477
Uniforms	5,500	4,770	730
Chemicals	100	100	-
Gas & Fuel	45,000	25,727	19,273
Miscellaneous Supplies	3,500	2,795	705
Pager	935	831	104
Electricity	100,000	78,805	21,195
Rentals - Equipment	3,400	2,350	1,050
Street Equipment	9,200	5,801	3,399
Street Signs/Lights Maintenance	21,500	19,765	1,735
Street Maintenance & Repairs	35,000	45,220	(10,220)
Grounds Maintenance	1,500	683	817
Stormwater Maintenance	58,000	38,916	19,084
Total Streets	<u>1,544,459</u>	<u>1,386,605</u>	<u>157,854</u>
Fleet Maintenance			
Salaries - Regular	193,308	192,821	487
Salaries - Overtime	3,000	2,077	923
Fica - Employer	12,171	11,585	586
Training & Seminars	1,500	522	978
Medicare - Employer	2,846	2,710	136
Debris Removal	2,000	1,730	270
Printing & Binding	100	15	85
Software Support & Maintenance	3,625	4,375	(750)
Miscellaneous Office Supplies	100	92	8
Uniforms	975	967	8
Chemicals	1,550	1,157	393
Repair Supplies - Senior Center	1,500	1,293	207
Repair Supplies - Police	22,000	17,623	4,377
Repair Supplies - P/R/F	30,000	26,916	3,084
Repair Supplies - Streets	42,500	31,280	11,220
Repair Supplies - Fleets	500	511	(11)
Repair Supplies - ESDA	1,500	1,557	(57)
Repair Supplies - Community Development	1,750	2,296	(546)
Repair Supplies - Administration	1,000	521	479
Repair Supplies - PS Administration	500	100	400
Gas & Fuel	500	92	408
Miscellaneous Inventory Supplies	4,500	4,459	41

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Miscellaneous Supplies	\$ 8,500	\$ 8,500	\$ -
Fleet Maintenance	600	638	(38)
Pager	240	180	60
Leases - Equipment	1,500	1,203	297
Fleet Maintenance Equipment	2,500	862	1,638
Membership Dues	300	30	270
Total Fleet Maintenance	<u>341,065</u>	<u>316,112</u>	<u>24,953</u>
Parks and Grounds			
Salaries - Regular	997,577	1,001,744	(4,167)
Salaries - Temporary	28,500	25,177	3,323
Salaries - Overtime	30,000	18,907	11,093
Fica - Employer	66,320	63,183	3,137
Travel, Meeting & Conferences	1,150	1,175	(25)
Training & Seminars	2,460	1,966	494
Medicare - Employer	15,518	14,777	741
Debris Removal	5,000	5,484	(484)
Adopt a Street Program	200	-	200
Tree Removal	60,118	49,817	10,301
Software Support and Maintenance	3,000	3,000	-
Other Purchased Services	49,110	55,866	(6,756)
Topdressing Soil	6,000	3,821	2,179
Gravel and Sand	1,500	1,041	459
Landscaping Supplies	13,230	8,848	4,382
Fertilizer	11,600	11,214	386
Uniforms	6,500	5,401	1,099
Gas & Fuel	42,000	27,984	14,016
Miscellaneous Supplies	44,466	42,136	2,330
Parks & Grounds Tools	2,770	2,821	(51)
Pager	1,320	1,161	159
Electricity	30,000	29,543	457
Rentals - Equipment	6,300	6,164	136
Equipment	4,879	4,368	511
Playgroung Repairs and Maintenance	-	105	(105)
Membership Dues	840	673	167
Total Parks and Grounds	<u>1,430,358</u>	<u>1,386,376</u>	<u>43,982</u>
Public Works			
Salaries - Regular	173,193	174,572	(1,379)
Fica - Employer	10,738	9,669	1,069
Travel, Meeting & Conferences	750	373	377
Training & Seminars	900	680	220
Medicare - Employer	2,511	2,408	103
Engineering	12,460	12,459	1
Other Equipment	2,000	1,953	47

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Printing & Binding	\$ 300	\$ 219	\$ 81
Software Support & Maintenance	500	397	103
Miscellaneous Office Supplies	400	221	179
Uniforms	600	341	259
Miscellaneous Supplies	300	271	29
Gas & Fuel	2,000	4,548	(2,548)
Leases - Equipment	2,785	2,612	173
Public Works Facilities	200	33	167
Membership Dues	1,329	620	709
Subscriptions	100	-	100
Total Public Works	<u>211,066</u>	<u>211,376</u>	<u>(410)</u>
Total Highways and Streets	<u>3,526,948</u>	<u>3,300,469</u>	<u>226,479</u>
Capital Outlay			
Police Patrol - Equipment	7,772	7,145	627
Police Support Services - Vehicles	1,000	672	328
Streets - Equipment	9,300	4,669	4,631
Parks and Grounds - Other Equipment	28,290	28,290	-
Total Capital Outlay	<u>46,362</u>	<u>40,776</u>	<u>5,586</u>
TOTAL EXPENDITURES	<u>\$ 20,638,484</u>	<u>\$ 20,273,615</u>	<u>\$ 364,869</u>

LIABILITY INSURANCE ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final Budget	Actual	Positive (Negative) from Final Budget
REVENUES			
Taxes	\$ 303,000	\$ 304,648	\$ 1,648
Interest	-	18,962	18,962
Miscellaneous	<u>125,000</u>	<u>125,000</u>	<u>-</u>
TOTAL REVENUES	<u>428,000</u>	<u>448,610</u>	<u>20,610</u>
EXPENDITURES			
General Government			
Liability Insurance Premiums	484,580	486,314	(1,734)
Liability Insurance - Consulting	52,000	52,000	-
Liability Insurance - Self Insured	230,000	398,576	(168,576)
F-Time & Reg. Part-Time	34,680	36,085	(1,405)
FICA - Employer	2,150	2,159	(9)
IMRF - Employer	4,799	4,729	70
Medical - Employer	6,979	7,587	(608)
Medicare - Employer	<u>503</u>	<u>505</u>	<u>(2)</u>
TOTAL EXPENDITURES	<u>815,691</u>	<u>987,955</u>	<u>(172,264)</u>
Excess (deficiency) of revenues over expenditures	<u>(387,691)</u>	<u>(539,345)</u>	<u>192,874</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	146,500	146,500	-
Transfers Out	<u>(125,000)</u>	<u>(125,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>21,500</u>	<u>21,500</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (366,191)</u>	(517,845)	<u>\$ (151,654)</u>
Fund Balance at beginning of year		<u>1,025,697</u>	
Fund Balance at end of year		<u>\$ 507,852</u>	

DEBT SERVICE FUND

To accumulate monies for the payment of general obligation bond issues. Financing is provided by a specific annual tax levy and operating transfers from other funds.

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 2,073,646	\$ 2,081,673	\$ 8,027
Interest	250	780	530
Miscellaneous	<u>460,288</u>	<u>541,612</u>	<u>81,324</u>
TOTAL REVENUES	<u>2,534,184</u>	<u>2,624,065</u>	<u>89,881</u>
EXPENDITURES			
Debt Service			
Principal Payments	3,115,000	3,115,000	-
Interest Payments	1,966,232	1,966,233	(1)
Fiscal Charges	<u>3,655</u>	<u>3,642</u>	<u>13</u>
TOTAL EXPENDITURES	<u>5,084,887</u>	<u>5,084,875</u>	<u>12</u>
Excess (deficiency) of revenues over expenditures	<u>(2,550,703)</u>	<u>(2,460,810)</u>	<u>89,893</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>2,550,899</u>	<u>2,550,899</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,550,899</u>	<u>2,550,899</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 196</u>	90,089	<u>\$ 89,893</u>
Fund Balance at beginning of year		<u>39</u>	
Fund Balance at end of year		<u>\$ 90,128</u>	

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2016

	Special Revenue Funds						
	Recreation <u>Fund</u>	Emergency <u>Service Fund</u>	Handicapped <u>Recreation Fund</u>	Motor Fuel <u>Tax Fund</u>	Founders' <u>Day Fund</u>	Parks & Recreation <u>Development Fund</u>	Infrastructure <u>Fund</u>
ASSETS							
Cash and Investments	\$ 661,065	\$ 52,612	\$ 51,594	\$ 311,676	\$ 6,843	\$ 120,921	\$ 449,702
Property Taxes Receivable	1,170,371	51,380	168,200	-	-	-	156,447
Accounts Receivable (Net of Allowance)	-	-	-	77,851	-	-	505,788
Interest Receivable	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	168,559
Intergovernmental Receivable	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 1,831,436</u>	<u>\$ 103,992</u>	<u>\$ 219,794</u>	<u>\$ 389,527</u>	<u>\$ 6,843</u>	<u>\$ 120,921</u>	<u>\$ 1,280,496</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ 61,115	\$ 10,790	\$ -	\$ 100,669	\$ -	\$ -	\$ 101,761
Accrued Payroll	53,157	-	-	-	-	-	-
Deposits Payable	695	-	-	-	7,384	-	-
Interest Payable	-	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	3,685	-
Other Payables	29,121	-	-	-	-	-	-
TOTAL LIABILITIES	<u>144,088</u>	<u>10,790</u>	<u>-</u>	<u>100,669</u>	<u>7,384</u>	<u>3,685</u>	<u>101,761</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	1,170,371	51,379	168,200	-	-	-	156,447
Unavailable Revenue - State Taxes	-	-	-	-	-	-	165,675
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,170,371</u>	<u>51,379</u>	<u>168,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>322,122</u>
FUND BALANCE							
Nonspendable:							
Long-term Interfund Advances	-	-	-	-	-	-	168,559
Restricted:							
TIF Projects	-	-	-	-	-	-	-
Special Service Area Projects	-	-	-	-	-	-	-
Recreation Activities	516,977	-	-	-	-	117,236	-
Emergency Service Activities	-	41,823	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	288,858	-	-	-
Grants	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	688,054
Special Events	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	51,594	-	(541)	-	-
TOTAL FUND BALANCE	<u>516,977</u>	<u>41,823</u>	<u>51,594</u>	<u>288,858</u>	<u>(541)</u>	<u>117,236</u>	<u>856,613</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 1,831,436</u>	<u>\$ 103,992</u>	<u>\$ 219,794</u>	<u>\$ 389,527</u>	<u>\$ 6,843</u>	<u>\$ 120,921</u>	<u>\$ 1,280,496</u>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

APRIL 30, 2016

	Special Revenue Funds						
	Special Service Area #1 Fund	Special Service Area #2 Fund	Special Service Area #3 Fund	Special Service Area #4 Fund	Special Service Area #5 Fund	Special Service Area #6 Fund	Special Service Area #7 Fund
ASSETS							
Cash and Investments	\$ 32,350	\$ -	\$ -	\$ 142,841	\$ 229,066	\$ 100,736	\$ 301,766
Property Taxes Receivable	12,643	34,220	36,037	20,793	27,062	27,949	14,716
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 44,993</u>	<u>\$ 34,220</u>	<u>\$ 36,037</u>	<u>\$ 163,634</u>	<u>\$ 256,128</u>	<u>\$ 128,685</u>	<u>\$ 316,482</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-	-	-	-
Deposits Payable	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-
Advances from Other Funds	-	115,193	53,366	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>115,193</u>	<u>53,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	12,643	34,220	36,037	20,793	27,062	27,949	14,716
Unavailable Revenue - State Taxes	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>12,643</u>	<u>34,220</u>	<u>36,037</u>	<u>20,793</u>	<u>27,062</u>	<u>27,949</u>	<u>14,716</u>
FUND BALANCE							
Nonspendable:							
Long-term Interfund Advances	-	-	-	-	-	-	-
Restricted:							
TIF Projects	-	-	-	-	-	-	-
Special Service Area Projects	32,350	-	-	142,841	229,066	100,736	301,766
Recreation Activities	-	-	-	-	-	-	-
Emergency Service Activities	-	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Special Events	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	(115,193)	(53,366)	-	-	-	-
TOTAL FUND BALANCE	<u>32,350</u>	<u>(115,193)</u>	<u>(53,366)</u>	<u>142,841</u>	<u>229,066</u>	<u>100,736</u>	<u>301,766</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 44,993</u>	<u>\$ 34,220</u>	<u>\$ 36,037</u>	<u>\$ 163,634</u>	<u>\$ 256,128</u>	<u>\$ 128,685</u>	<u>\$ 316,482</u>

(Continued)

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2016

	Special Revenue Funds						
	Special Service Area #8 Fund	Article 36 Fund	TIF No. 1 Fund	TIF No. 2 Fund	TIF No. 3 Fund	TIF No. 4 Fund	TIF No. 5 Fund
ASSETS							
Cash and Investments	\$ 177,881	\$ 17,208	\$ 1,150,377	\$ 22,354	\$ 232,866	\$ 1,027,446	\$ -
Property Taxes Receivable	28,561	-	696,753	-	442,285	-	5,954
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	99,831	-	-	-	-
TOTAL ASSETS	\$ 206,442	\$ 17,208	\$ 1,946,961	\$ 22,354	\$ 675,151	\$ 1,027,446	\$ 5,954
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ 256	\$ 177,167	\$ -	\$ -	\$ 370	\$ 184
Accrued Payroll	-	-	-	-	-	-	-
Deposits Payable	-	-	-	-	7,659	-	-
Interest Payable	-	-	-	-	40,143	-	-
Advances from Other Funds	-	-	-	-	-	-	947,930
Unearned Revenue	-	-	99,831	-	-	-	-
Other Payables	-	-	-	-	-	340,000	-
TOTAL LIABILITIES	-	256	276,998	-	47,802	340,370	948,114
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	28,561	-	696,753	-	442,285	-	5,954
Unavailable Revenue - State Taxes	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	28,561	-	696,753	-	442,285	-	5,954
FUND BALANCE							
Nonspendable:							
Long-term Interfund Advances	-	-	-	-	-	-	-
Restricted:							
TIF Projects	-	-	973,210	22,354	185,064	687,076	-
Special Service Area Projects	177,881	-	-	-	-	-	-
Recreation Activities	-	-	-	-	-	-	-
Emergency Service Activities	-	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-	-
Grants	-	16,952	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Special Events	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(948,114)
TOTAL FUND BALANCE	177,881	16,952	973,210	22,354	185,064	687,076	(948,114)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 206,442	\$ 17,208	\$ 1,946,961	\$ 22,354	\$ 675,151	\$ 1,027,446	\$ 5,954

(Continued)

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

APRIL 30, 2016

	Special Revenue Funds		Total Special Revenue Funds	Capital Project Funds			
	IMRF Fund	Historical Building Fund		Vehicle Replacement Fund	Computer Replacement Fund	Capital Projects Fund	Cart Replacement Fund
ASSETS							
Cash and Investments	\$ -	\$ 15,105	\$ 5,104,409	\$ 1,559,159	\$ 213,200	\$ 553,593	\$ -
Property Taxes Receivable	950,251	-	3,843,622	-	-	-	-
Accounts Receivable (Net of Allowance)	-	-	583,639	-	-	-	-
Interest Receivable	-	-	-	2,835	-	-	-
Advances to Other Funds	-	-	168,559	598,000	-	-	-
Intergovernmental Receivable	-	-	99,831	-	-	-	-
TOTAL ASSETS	<u>\$ 950,251</u>	<u>\$ 15,105</u>	<u>\$ 9,800,060</u>	<u>\$ 2,159,994</u>	<u>\$ 213,200</u>	<u>\$ 553,593</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ 151,335	\$ -	\$ 603,647	\$ 35,413	\$ 3,000	\$ 5,745	\$ -
Accrued Payroll	-	-	53,157	-	-	-	-
Deposits Payable	-	-	15,738	-	-	-	-
Interest Payable	-	-	40,143	-	-	-	-
Advances from Other Funds	15,399	-	1,131,888	-	-	-	-
Unearned Revenue	-	-	103,516	-	-	-	-
Other Payables	-	-	369,121	-	-	-	-
TOTAL LIABILITIES	<u>166,734</u>	<u>-</u>	<u>2,317,210</u>	<u>35,413</u>	<u>3,000</u>	<u>5,745</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	950,252	-	3,843,622	-	-	-	-
Unavailable Revenue - State Taxes	-	-	165,675	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>950,252</u>	<u>-</u>	<u>4,009,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE							
Nonspendable:							
Long-term Interfund Advances	-	-	168,559	598,000	-	-	-
Restricted:							
TIF Projects	-	-	1,867,704	-	-	-	-
Special Service Area Projects	-	-	984,640	-	-	-	-
Recreation Activities	-	-	634,213	-	-	-	-
Emergency Service Activities	-	-	41,823	-	-	-	-
Motor Fuel Tax Activities	-	-	288,858	-	-	-	-
Grants	-	-	16,952	-	-	-	-
Capital Projects	-	-	688,054	-	-	-	-
Special Events	-	15,105	15,105	-	-	-	-
Assigned:							
Capital Projects	-	-	-	1,526,581	210,200	547,848	-
Unassigned	(166,735)	-	(1,232,355)	-	-	-	-
TOTAL FUND BALANCE	<u>(166,735)</u>	<u>15,105</u>	<u>3,473,553</u>	<u>2,124,581</u>	<u>210,200</u>	<u>547,848</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 950,251</u>	<u>\$ 15,105</u>	<u>\$ 9,800,060</u>	<u>\$ 2,159,994</u>	<u>\$ 213,200</u>	<u>\$ 553,593</u>	<u>\$ -</u>

(Continued)

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2016

	Capital Projects Funds		Total Capital	Total Nonmajor
	Recreation	GOB Series	Capital	Governmental
	<u>Equipment Repl Fund</u>	<u>2010 Fund</u>	<u>Projects Funds</u>	<u>Funds</u>
ASSETS				
Cash and Investments	\$ 35,202	\$ 661,736	\$ 3,022,890	\$ 8,127,299
Property Taxes Receivable	-	-	-	3,843,622
Accounts Receivable (Net of Allowance)	-	-	-	583,639
Interest Receivable	-	-	2,835	2,835
Advances to Other Funds	-	-	598,000	766,559
Intergovernmental Receivable	-	-	-	99,831
TOTAL ASSETS	<u>\$ 35,202</u>	<u>\$ 661,736</u>	<u>\$ 3,623,725</u>	<u>\$ 13,423,785</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ -	\$ 36	\$ 44,194	\$ 647,841
Accrued Payroll	-	-	-	53,157
Deposits Payable	-	-	-	15,738
Interest Payable	-	-	-	40,143
Advances from Other Funds	-	-	-	1,131,888
Unearned Revenue	-	-	-	103,516
Other Payables	-	-	-	369,121
TOTAL LIABILITIES	<u>-</u>	<u>36</u>	<u>44,194</u>	<u>2,361,404</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	-	-	3,843,622
Unavailable Revenue - State Taxes	-	-	-	165,675
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,009,297</u>
FUND BALANCE				
Nonspendable:				
Long-term Interfund Advances	-	-	598,000	766,559
Restricted:				
TIF Projects	-	-	-	1,867,704
Special Service Area Projects	-	-	-	984,640
Recreation Activities	-	-	-	634,213
Emergency Service Activities	-	-	-	41,823
Motor Fuel Tax Activities	-	-	-	288,858
Grants	-	-	-	16,952
Capital Projects	-	-	-	688,054
Special Events	-	-	-	15,105
Assigned:				
Capital Projects	35,202	661,700	2,981,531	2,981,531
Unassigned	-	-	-	(1,232,355)
TOTAL FUND BALANCE	<u>35,202</u>	<u>661,700</u>	<u>3,579,531</u>	<u>7,053,084</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 35,202</u>	<u>\$ 661,736</u>	<u>\$ 3,623,725</u>	<u>\$ 13,423,785</u>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 10

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2016

	Special Revenue Funds						
	Recreation <u>Fund</u>	Emergency <u>Service Fund</u>	Handicapped <u>Recreation Fund</u>	Motor Fuel <u>Tax Fund</u>	Founders' <u>Day Fund</u>	Parks & Recreation <u>Development Fund</u>	Infrastructure <u>Fund</u>
REVENUES							
Taxes	\$ 1,109,205	\$ 56,882	\$ 142,206	\$ -	\$ -	\$ -	\$ 2,248,301
Charges for Services	1,096,947	-	-	-	385,831	-	-
Donations	567	-	-	-	-	-	-
Intergovernmental	-	-	-	902,490	-	-	308,750
Interest	415	20	53	787	-	-	-
Miscellaneous	999	-	64,261	-	16,458	42,656	2,740
TOTAL REVENUES	<u>2,208,133</u>	<u>56,902</u>	<u>206,520</u>	<u>903,277</u>	<u>402,289</u>	<u>42,656</u>	<u>2,559,791</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	11,996
Public Safety	-	45,018	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	292,048
Culture and Recreation	1,992,062	-	168,185	-	352,862	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	874,939	-	-	707,380
TOTAL EXPENDITURES	<u>1,992,062</u>	<u>45,018</u>	<u>168,185</u>	<u>874,939</u>	<u>352,862</u>	<u>-</u>	<u>1,011,424</u>
Excess (deficiency) of revenues over expenditures	<u>216,071</u>	<u>11,884</u>	<u>38,335</u>	<u>28,338</u>	<u>49,427</u>	<u>42,656</u>	<u>1,548,367</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers Out	(57,359)	(2,987)	-	-	(52,492)	-	(1,324,123)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(57,359)</u>	<u>(2,987)</u>	<u>-</u>	<u>-</u>	<u>(52,492)</u>	<u>-</u>	<u>(1,324,123)</u>
Net Change in Fund Balance	158,712	8,897	38,335	28,338	(3,065)	42,656	224,244
Fund Balances at beginning of year	<u>358,265</u>	<u>32,926</u>	<u>13,259</u>	<u>260,520</u>	<u>2,524</u>	<u>74,580</u>	<u>632,369</u>
Fund Balances at end of year	<u>\$ 516,977</u>	<u>\$ 41,823</u>	<u>\$ 51,594</u>	<u>\$ 288,858</u>	<u>\$ (541)</u>	<u>\$ 117,236</u>	<u>\$ 856,613</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 10

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2016

	Special Revenue Funds						
	Special Service <u>Area #1 Fund</u>	Special Service <u>Area #2 Fund</u>	Special Service <u>Area #3 Fund</u>	Special Service <u>Area #4 Fund</u>	Special Service <u>Area #5 Fund</u>	Special Service <u>Area #6 Fund</u>	Special Service <u>Area #7 Fund</u>
REVENUES							
Taxes	\$ 13,028	\$ 36,548	\$ 33,635	\$ 21,518	\$ 28,468	\$ 28,944	\$ 15,750
Charges for Services	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
TOTAL REVENUES	<u>13,028</u>	<u>36,548</u>	<u>33,635</u>	<u>21,518</u>	<u>28,468</u>	<u>28,944</u>	<u>15,750</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>13,028</u>	<u>36,548</u>	<u>33,635</u>	<u>21,518</u>	<u>28,468</u>	<u>28,944</u>	<u>15,750</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	90,169	56,456	-	-	-	-
Transfers Out	<u>(15,156)</u>	<u>(128,614)</u>	<u>(96,938)</u>	<u>(11,882)</u>	<u>(19,938)</u>	<u>(17,272)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(15,156)</u>	<u>(38,445)</u>	<u>(40,482)</u>	<u>(11,882)</u>	<u>(19,938)</u>	<u>(17,272)</u>	<u>-</u>
Net Change in Fund Balance	(2,128)	(1,897)	(6,847)	9,636	8,530	11,672	15,750
Fund Balances at beginning of year	<u>34,478</u>	<u>(113,296)</u>	<u>(46,519)</u>	<u>133,205</u>	<u>220,536</u>	<u>89,064</u>	<u>286,016</u>
Fund Balances at end of year	<u>\$ 32,350</u>	<u>\$ (115,193)</u>	<u>\$ (53,366)</u>	<u>\$ 142,841</u>	<u>\$ 229,066</u>	<u>\$ 100,736</u>	<u>\$ 301,766</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 10

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2016

	Special Revenue Funds						
	Special Service <u>Area #8 Fund</u>	<u>Article 36 Fund</u>	TIF <u>No. 1 Fund</u>	TIF <u>No. 2 Fund</u>	TIF <u>No. 3 Fund</u>	TIF <u>No. 4 Fund</u>	TIF <u>No. 5 Fund</u>
REVENUES							
Taxes	\$ 26,036	\$ -	\$ 744,601	\$ 629	\$ 738,398	\$ 1,278	\$ 2,902
Charges for Services	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Intergovernmental	-	-	212,100	-	-	-	-
Interest	-	-	-	-	-	-	-
Miscellaneous	-	9,736	-	-	-	-	-
TOTAL REVENUES	<u>26,036</u>	<u>9,736</u>	<u>956,701</u>	<u>629</u>	<u>738,398</u>	<u>1,278</u>	<u>2,902</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	33,308	-	-	-	-	-
Highways and Streets	-	-	761,136	2,330	109,804	352,053	21,331
Culture and Recreation	-	-	-	-	-	-	-
Debt Service	-	-	-	-	568,777	-	-
Capital Outlay	-	-	359,897	-	-	-	324,463
TOTAL EXPENDITURES	<u>-</u>	<u>33,308</u>	<u>1,121,033</u>	<u>2,330</u>	<u>678,581</u>	<u>352,053</u>	<u>345,794</u>
Excess (deficiency) of revenues over expenditures	<u>26,036</u>	<u>(23,572)</u>	<u>(164,332)</u>	<u>(1,701)</u>	<u>59,817</u>	<u>(350,775)</u>	<u>(342,892)</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers Out	-	-	(60,000)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(60,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	26,036	(23,572)	(224,332)	(1,701)	59,817	(350,775)	(342,892)
Fund Balances at beginning of year	<u>151,845</u>	<u>40,524</u>	<u>1,197,542</u>	<u>24,055</u>	<u>125,247</u>	<u>1,037,851</u>	<u>(605,222)</u>
Fund Balances at end of year	<u>\$ 177,881</u>	<u>\$ 16,952</u>	<u>\$ 973,210</u>	<u>\$ 22,354</u>	<u>\$ 185,064</u>	<u>\$ 687,076</u>	<u>\$ (948,114)</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 10

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2016

	Special Revenue Funds		Total Special Revenue Funds	Capital Project Funds			
	IMRF Fund	Historical Building Fund		Vehicle Replacement Fund	Computer Replacement Fund	Capital Projects Fund	Cart Replacement Fund
REVENUES							
Taxes	\$ 985,048	\$ -	\$ 6,233,377	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	1,482,778	-	-	-	-
Donations	-	-	567	-	-	-	-
Intergovernmental	-	-	1,423,340	18,750	-	-	-
Interest	368	-	1,643	2,218	-	-	-
Miscellaneous	-	-	136,850	26,030	-	-	-
TOTAL REVENUES	<u>985,416</u>	<u>-</u>	<u>9,278,555</u>	<u>46,998</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES							
Current:							
General Government	900,763	-	912,759	-	-	-	1,368
Public Safety	-	-	78,326	-	-	-	-
Highways and Streets	-	-	1,538,702	-	-	-	-
Culture and Recreation	-	1,843	2,514,952	-	-	-	-
Debt Service	-	-	568,777	-	-	-	-
Capital Outlay	-	-	2,266,679	244,465	111,963	92,057	-
TOTAL EXPENDITURES	<u>900,763</u>	<u>1,843</u>	<u>7,880,195</u>	<u>244,465</u>	<u>111,963</u>	<u>92,057</u>	<u>1,368</u>
Excess (deficiency) of revenues over expenditures	<u>84,653</u>	<u>(1,843)</u>	<u>1,398,360</u>	<u>(197,467)</u>	<u>(111,963)</u>	<u>(92,057)</u>	<u>(1,368)</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	146,625	105,933	-	546,890	-
Transfers Out	-	-	(1,786,761)	(20,000)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(1,640,136)</u>	<u>85,933</u>	<u>-</u>	<u>546,890</u>	<u>-</u>
Net Change in Fund Balance	84,653	(1,843)	(241,776)	(111,534)	(111,963)	454,833	(1,368)
Fund Balances at beginning of year	<u>(251,388)</u>	<u>16,948</u>	<u>3,715,329</u>	<u>2,236,115</u>	<u>322,163</u>	<u>93,015</u>	<u>1,368</u>
Fund Balances at end of year	<u>\$ (166,735)</u>	<u>\$ 15,105</u>	<u>\$ 3,473,553</u>	<u>\$ 2,124,581</u>	<u>\$ 210,200</u>	<u>\$ 547,848</u>	<u>\$ -</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 10

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2016

	Capital Project Funds		Total	Total Nonmajor
	Recreation	GOB Series	Capital	Governmental
	<u>Equipment Repl Fund</u>	<u>2010 Fund</u>	<u>Project Funds</u>	<u>Funds</u>
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 6,233,377
Charges for Services	-	-	-	1,482,778
Donations	-	-	-	567
Intergovernmental	-	62,500	81,250	1,504,590
Interest	-	-	2,218	3,861
Miscellaneous	-	5,000	31,030	167,880
TOTAL REVENUES	-	67,500	114,498	9,393,053
EXPENDITURES				
Current:				
General Government	-	920	2,288	915,047
Public Safety	-	-	-	78,326
Highways and Streets	-	-	-	1,538,702
Culture and Recreation	-	-	-	2,514,952
Debt Service	-	-	-	568,777
Capital Outlay	-	614,486	1,062,971	3,329,650
TOTAL EXPENDITURES	-	615,406	1,065,259	8,945,454
Excess (deficiency) of revenues over expenditures	-	(547,906)	(950,761)	447,599
OTHER FINANCING SOURCES (USES)				
Transfers In	-	125,000	777,823	924,448
Transfers Out	-	-	(20,000)	(1,806,761)
TOTAL OTHER FINANCING SOURCES (USES)	-	125,000	757,823	(882,313)
Net Change in Fund Balance	-	(422,906)	(192,938)	(434,714)
Fund Balances at beginning of year	35,202	1,084,606	3,772,469	7,487,798
Fund Balances at end of year	\$ 35,202	\$ 661,700	\$ 3,579,531	\$ 7,053,084

SPECIAL REVENUE FUNDS

Recreation Fund – To account for the operation and administration of recreation programs. Financing is provided by charges to the participants of the programs and a specific annual tax levy.

Emergency Service Fund – To account for the operations and maintenance of an emergency preparedness system. Financing is provided by a specific annual tax levy.

Handicapped Recreation Fund – To account for the operations and administration of recreation programs to handicapped individuals. Financing is provided by a specific annual tax levy.

Motor Fuel Tax Fund – To account for the allotments to maintain the streets. Financing is provided by the Village's share of Motor Fuel Tax allotments.

Founders' Day Fund – To account for the operations of the annual Village festival. Financing is provided by the charges at the festival.

Parks & Recreation Development Fund – To account for the donations received and expenditures for park and recreation improvements.

Infrastructure Fund – To account for the revenue received and expenditures for Village infrastructure improvements.

Special Service Area #1 Fund – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

Special Service Area #2 Fund – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

Special Service Area #3 Fund – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

Special Service Area #4 Fund – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

Special Service Area #5 Fund – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

SPECIAL REVENUE FUNDS (CONTINUED)

Special Service Area #6 Fund – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

Special Service Area #7 Fund – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

Special Service Area #8 Fund – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

Article 36 Fund – To account for revenues obtained from drug seizures and the expenditures related to police activity.

TIF No. 1 Fund – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

TIF No. 2 Fund – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

TIF No. 3 Fund – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

TIF No. 4 Fund – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

TIF No. 5 Fund – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

IMRF Fund – To account for the revenues and expenditures related to IMRF. Financing is provided by a specific annual tax levy.

Historical Building Fund – To account for the donations received and expenditures for the historical building.

RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 1,104,626	\$ 1,109,205	\$ 4,579
Charges for Services	1,074,547	1,096,947	22,400
Donations	4,250	567	(3,683)
Interest	500	415	(85)
Miscellaneous	250	999	749
TOTAL REVENUES	<u>2,184,173</u>	<u>2,208,133</u>	<u>23,960</u>
EXPENDITURES			
Current:			
Culture and Recreation	<u>2,127,454</u>	<u>1,992,062</u>	<u>135,392</u>
TOTAL EXPENDITURES	<u>2,127,454</u>	<u>1,992,062</u>	<u>135,392</u>
Excess (deficiency) of revenues over expenditures	<u>56,719</u>	<u>216,071</u>	<u>159,352</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(57,359)</u>	<u>(57,359)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(57,359)</u>	<u>(57,359)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (640)</u>	158,712	<u>\$ 159,352</u>
Fund Balance at beginning of year		<u>358,265</u>	
Fund Balance at end of year		<u>\$ 516,977</u>	

RECREATION FUND
SCHEDULE OF DETAILED REVENUES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes			
Property Taxes	\$ 1,104,626	\$ 1,109,205	\$ 4,579
Charges for Services			
Program Revenue	468,980	461,325	(7,655)
Preschool Revenue	138,600	144,229	5,629
Pool Revenue	184,204	187,727	3,523
Day Camp Revenue	279,263	299,710	20,447
Facility Fees	3,500	3,956	456
Total Charges for Services	<u>1,074,547</u>	<u>1,096,947</u>	<u>22,400</u>
Donations	4,250	567	(3,683)
Interest	500	415	(85)
Miscellaneous	<u>250</u>	<u>999</u>	<u>749</u>
TOTAL REVENUES	<u>\$ 2,184,173</u>	<u>\$ 2,208,133</u>	<u>\$ 23,960</u>

RECREATION FUND
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Culture and Recreation			
Administration			
Salaries - Regular	\$ 393,209	\$ 361,370	\$ 31,839
Salaries - Holiday	298	297	1
Salaries - Overtime	400	4	396
Fica - Employer	24,018	21,304	2,714
Unemployment Insurance	500	500	-
Software Support & Maintenance	6,788	6,787	1
Other Purchased Services	600	805	(205)
Travel, Meeting & Conferences	1,950	1,355	595
Training & Seminars	3,800	2,997	803
Medicare - Employer	5,691	5,034	657
Advertising	23,890	23,682	208
Postage	9,000	8,496	504
Miscellaneous Office Supplies	700	321	379
Computer Software	1,900	1,900	-
Uniforms	7,800	7,705	95
Gas & Fuel	1,000	561	439
Miscellaneous Supplies	4,300	4,284	16
Recreation	5,600	5,787	(187)
Telephone	4,000	2,965	1,035
Cellular Phone	3,200	2,201	999
Electricity	82,500	87,908	(5,408)
Natural Gas	30,000	14,601	15,399
Leases - Equipment	8,500	7,207	1,293
Recreation Equipment	3,374	1,745	1,629
Membership Dues	2,273	1,408	865
Subscriptions	50	-	50
Bank Fiscal Charges	12,000	15,809	(3,809)
Total Administration	<u>637,341</u>	<u>587,033</u>	<u>50,308</u>
Central Services			
Salaries - Regular	12,507	12,520	(13)
Fica - Employer	776	763	13
Medicare - Employer	182	178	4
Imrf - Employer	112,272	107,636	4,636
Medical - Employer	160,393	136,473	23,920
Health & Wellness	375	375	-
Opt Out Med Insurance	870	120	750
Network Consulting	7,039	7,083	(44)
Total Central Services	<u>294,414</u>	<u>265,148</u>	<u>29,266</u>

(Continued)

RECREATION FUND
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Building and Maintenance			
Salaries - Regular	125,232	127,263	(2,031)
Salaries - Overtime	\$ 3,000	\$ 912	\$ 2,088
Fica - Employer	7,764	7,584	180
Medicare - Employer	1,816	1,773	43
Training & Seminars	200	-	200
Other Purchased Services	45,900	45,043	857
Janitorial Supplies	9,000	7,773	1,227
Electrical Supplies	2,000	1,421	579
Hardware Supplies	800	786	14
Plumbing Supplies	1,000	995	5
Lumber Supplies	250	139	111
Other Building Maintenance Supplies	7,350	1,233	6,117
Building Maintenance Tools	700	-	700
Building Maintenance	7,828	4,854	2,974
Sports Hub	58,000	49,096	8,904
Total Building and Maintenance	<u>270,840</u>	<u>248,872</u>	<u>21,968</u>
Recreation Programs			
Salaries - Regular	261,924	270,907	(8,983)
Salaries - Overtime	200	4	196
Fica - Employer	16,245	16,540	(295)
Medicare - Employer	3,806	3,868	(62)
Facility Rental Supplies	2,200	1,533	667
Adult General Programs	5,660	736	4,924
General Fitness Classes	11,600	5,263	6,337
Karate	10,150	9,426	724
Dance Programs	19,160	16,647	2,513
Gymnastics	7,800	4,633	3,167
Youth Athletics	9,600	6,193	3,407
Youth General Programs	4,500	2,252	2,248
Tot General Programs	3,300	1,672	1,628
Youth Basketball Leagues	11,675	6,615	5,060
Youth Baseball/Softball	16,299	9,373	6,926
Football/Cheerleading	48,737	46,459	2,278
Indoor Soccer	40,440	33,577	6,863
Mens Basketball Leagues	10,200	7,480	2,720
Softball Leagues	6,684	5,195	1,489
Teen Programs	2,050	686	1,364
Total Recreation Programs	<u>492,230</u>	<u>449,059</u>	<u>43,171</u>
Preschool			

RECREATION FUND
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Salaries - Regular	\$ 101,000	\$ 110,270	\$ (9,270)
Fica - Employer	6,320	6,737	(417)
Medicare - Employer	1,465	1,576	(111)
Preschool	<u>7,950</u>	<u>7,327</u>	<u>623</u>
Total Preschool	<u>116,735</u>	<u>125,910</u>	<u>(9,175)</u>
Swimming			
Fica - Employer	7,576	7,576	-
Medicare - Employer	1,772	1,772	-
Swim Lessons	10,029	10,029	-
Swim Team	26,063	29,071	(3,008)
Swim Passes	<u>104,399</u>	<u>104,399</u>	<u>-</u>
Total Swimming	<u>149,839</u>	<u>152,847</u>	<u>(3,008)</u>
Playgrounds and Special Events			
Fica-Employer	7,630	7,313	317
Medicare-Employer	1,775	1,710	65
Day Camp	50,824	50,824	-
After School Program	81,900	81,305	595
Special Activities	5,300	4,106	1,194
Day Camp	<u>18,626</u>	<u>17,935</u>	<u>691</u>
Total Playgrounds and Special Events	<u>166,055</u>	<u>163,193</u>	<u>2,862</u>
Total Culture and Recreation	<u>2,127,454</u>	<u>1,992,062</u>	<u>135,392</u>
TOTAL EXPENDITURES	<u>\$ 2,127,454</u>	<u>\$ 1,992,062</u>	<u>\$ 135,392</u>

EMERGENCY SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 56,494	\$ 56,882	\$ 388
Interest	<u>20</u>	<u>20</u>	<u>-</u>
TOTAL REVENUES	<u>56,514</u>	<u>56,902</u>	<u>388</u>
EXPENDITURES			
Public Safety			
Emergency Services			
Salaries - Regular	21,845	21,249	596
Fica - Employer	1,354	1,317	37
Imrf - Employer	2,906	2,785	121
Medicare - Employer	317	308	9
Training & Seminars	1,350	824	526
Uniforms	750	750	-
Gas & Fuel	875	387	488
Printing & Binding	500	31	469
Software Support & Maintenance	13,500	8,500	5,000
Miscellaneous Supplies	1,500	1,153	347
Cellular Phone	430	300	130
Other Office Equipment	2,700	2,674	26
ESDA	5,000	4,740	260
Cert Program Expenses	<u>500</u>	<u>-</u>	<u>500</u>
TOTAL EXPENDITURES	<u>53,527</u>	<u>45,018</u>	<u>8,509</u>
Excess (deficiency) of revenues over expenditures	<u>2,987</u>	<u>11,884</u>	<u>8,897</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(2,987)</u>	<u>(2,987)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,987)</u>	<u>(2,987)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	8,897	<u>\$ 8,897</u>
Fund Balance at beginning of year		<u>32,926</u>	
Fund Balance at end of year		<u>\$ 41,823</u>	

HANDICAPPED RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 141,400	\$ 142,206	\$ 806
Interest	-	53	53
Miscellaneous	<u>-</u>	<u>64,261</u>	<u>64,261</u>
TOTAL REVENUES	<u>141,400</u>	<u>206,520</u>	<u>65,120</u>
EXPENDITURES			
Culture and Recreation			
Community Contributions	<u>168,185</u>	<u>168,185</u>	<u>-</u>
TOTAL EXPENDITURES	<u>168,185</u>	<u>168,185</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (26,785)</u>	38,335	<u>\$ 65,120</u>
Fund Balance at beginning of year		<u>13,259</u>	
Fund Balance at end of year		<u>\$ 51,594</u>	

MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 841,650	\$ 902,490	\$ 60,840
Interest	<u>150</u>	<u>787</u>	<u>637</u>
TOTAL REVENUES	<u>841,800</u>	<u>903,277</u>	<u>61,477</u>
EXPENDITURES			
Capital Outlay	<u>1,000,000</u>	<u>874,939</u>	<u>125,061</u>
TOTAL EXPENDITURES	<u>1,000,000</u>	<u>874,939</u>	<u>125,061</u>
Net Change in Fund Balance	<u>\$ (158,200)</u>	28,338	<u>\$ 186,538</u>
Fund Balance at beginning of year		<u>260,520</u>	
Fund Balance at end of year		<u>\$ 288,858</u>	

FOUNDERS' DAY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Charges for Services			
Carnival Proceeds	\$ 326,276	\$ 326,281	\$ (5)
Booth Rental	61,350	59,550	1,800
Interest	25	-	(25)
Miscellaneous	16,457	16,458	1
TOTAL REVENUES	<u>404,108</u>	<u>402,289</u>	<u>(1,819)</u>
EXPENDITURES			
Culture and Recreation			
Founders' Day Fund			
Travel, Meeting & Conferences	444	444	-
Printing & Binding	147	147	-
Entertainment-Special Events	270,647	270,647	-
Other Purchased - Services	24,280	18,180	6,100
Miscellaneous Supplies	3,422	4,642	(1,220)
Rentals - Equipments	36,899	36,899	-
Vehicles	15,777	21,903	(6,126)
TOTAL EXPENDITURES	<u>351,616</u>	<u>352,862</u>	<u>(1,246)</u>
Excess (deficiency) of revenues over expenditures	<u>52,492</u>	<u>49,427</u>	<u>(3,065)</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(52,492)</u>	<u>(52,492)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(52,492)</u>	<u>(52,492)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(3,065)</u>	<u>\$ (3,065)</u>
Fund Balance at beginning of year		<u>2,524</u>	
Fund Balance at end of year		<u>\$ (541)</u>	

PARKS & RECREATION DEVELOPMENT FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Tower Rental	\$ 42,508	\$ 42,656	\$ 148
Net Change in Fund Balance	<u>\$ 42,508</u>	42,656	<u>\$ 148</u>
Fund Balance at beginning of year		<u>74,580</u>	
Fund Balance at end of year		<u>\$ 117,236</u>	

INFRASTRUCTURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 2,092,000	\$ 2,248,301	\$ 156,301
Intergovernmental	300,000	308,750	8,750
Interest	130	-	(130)
Miscellaneous	<u>200</u>	<u>2,740</u>	<u>2,540</u>
TOTAL REVENUES	<u>2,392,330</u>	<u>2,559,791</u>	<u>167,461</u>
EXPENDITURES			
General Government			
Professional - Legal	40,000	11,996	28,004
Highways and Streets			
Engineering	295,822	172,333	123,489
Chemicals	152,690	119,715	32,975
Capital Outlay	<u>776,500</u>	<u>707,380</u>	<u>69,120</u>
TOTAL EXPENDITURES	<u>1,265,012</u>	<u>1,011,424</u>	<u>253,588</u>
Excess (deficiency) of revenues over expenditures	<u>1,127,318</u>	<u>1,548,367</u>	<u>421,049</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(1,324,123)</u>	<u>(1,324,123)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,324,123)</u>	<u>(1,324,123)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (196,805)</u>	224,244	<u>\$ 421,049</u>
Fund Balance at beginning of year		<u>632,369</u>	
Fund Balance at end of year		<u>\$ 856,613</u>	

SPECIAL SERVICE AREA #1 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 13,028	\$ 13,028	\$ -
OTHER FINANCING SOURCES (USES)			
Transfers Out	(15,156)	(15,156)	-
TOTAL OTHER FINANCING SOURCES (USES)	(15,156)	(15,156)	-
Net Change in Fund Balance	\$ (2,128)	(2,128)	\$ -
Fund Balance at beginning of year		34,478	
Fund Balance at end of year		\$ 32,350	

SPECIAL SERVICE AREA #2 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 37,463	\$ 36,548	\$ (915)
OTHER FINANCING SOURCES (USES)			
Transfers In	90,169	90,169	-
Transfers Out	<u>(128,614)</u>	<u>(128,614)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(38,445)</u>	<u>(38,445)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (982)</u>	(1,897)	<u>\$ (915)</u>
Fund Balance at beginning of year		<u>(113,296)</u>	
Fund Balance at end of year		<u>\$ (115,193)</u>	

SPECIAL SERVICE AREA #3 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 37,578	\$ 33,635	\$ (3,943)
OTHER FINANCING SOURCES (USES)			
Transfers In	56,456	56,456	-
Transfers Out	<u>(96,938)</u>	<u>(96,938)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(40,482)</u>	<u>(40,482)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (2,904)</u>	(6,847)	<u>\$ (3,943)</u>
Fund Balance at beginning of year		<u>(46,519)</u>	
Fund Balance at end of year		<u>\$ (53,366)</u>	

SPECIAL SERVICE AREA #4 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 21,518	\$ 21,518	\$ -
OTHER FINANCING SOURCES (USES)			
Transfers Out	(11,882)	(11,882)	-
TOTAL OTHER FINANCING SOURCES (USES)	(11,882)	(11,882)	-
Net Change in Fund Balance	\$ 9,636	9,636	\$ -
Fund Balance at beginning of year		133,205	
Fund Balance at end of year		\$ 142,841	

SPECIAL SERVICE AREA #5 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 28,469	\$ 28,468	\$ (1)
OTHER FINANCING SOURCES (USES)			
Transfers Out	(19,938)	(19,938)	-
TOTAL OTHER FINANCING SOURCES (USES)	(19,938)	(19,938)	-
Net Change in Fund Balance	\$ 8,531	8,530	\$ (1)
Fund Balance at beginning of year		220,536	
Fund Balance at end of year		\$ 229,066	

SPECIAL SERVICE AREA #6 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 28,944	\$ 28,944	\$ -
OTHER FINANCING SOURCES (USES)			
Transfers Out	(17,272)	(17,272)	-
TOTAL OTHER FINANCING SOURCES (USES)	(17,272)	(17,272)	-
Net Change in Fund Balance	\$ 11,672	11,672	\$ -
Fund Balance at beginning of year		89,064	
Fund Balance at end of year		\$ 100,736	

SPECIAL SERVICE AREA #7 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ <u>15,750</u>	\$ <u>15,750</u>	\$ <u>-</u>
Net Change in Fund Balance	\$ <u><u>15,750</u></u>	15,750	\$ <u><u>-</u></u>
Fund Balance at beginning of year		<u>286,016</u>	
Fund Balance at end of year		\$ <u><u>301,766</u></u>	

SPECIAL SERVICE AREA #8 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 26,037	\$ 26,036	\$ (1)
Net Change in Fund Balance	<u>\$ 26,037</u>	26,036	<u>\$ (1)</u>
Fund Balance at beginning of year		<u>151,845</u>	
Fund Balance at end of year		<u>\$ 177,881</u>	

ARTICLE 36 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ 100	\$ -	\$ (100)
Miscellaneous	<u>27,200</u>	<u>9,736</u>	<u>(17,464)</u>
TOTAL REVENUES	<u>27,300</u>	<u>9,736</u>	<u>(17,564)</u>
EXPENDITURES			
Public Safety			
Administration			
Vehicle Title & Registration	2,500	1,045	1,455
Towing Fee	2,500	-	2,500
Gas & Oil	100	-	100
Miscellaneous Expenditures	<u>36,105</u>	<u>32,263</u>	<u>3,842</u>
TOTAL EXPENDITURES	<u>41,205</u>	<u>33,308</u>	<u>7,897</u>
Net Change in Fund Balance	<u>\$ (13,905)</u>	(23,572)	<u>\$ (9,667)</u>
Fund Balance at beginning of year		<u>40,524</u>	
Fund Balance at end of year		<u>\$ 16,952</u>	

TIF NO. 1 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 210,000	\$ 212,100	\$ 2,100
Taxes	744,600	744,601	1
Interest	<u>500</u>	<u>-</u>	<u>(500)</u>
TOTAL REVENUES	<u>955,100</u>	<u>956,701</u>	<u>1,601</u>
EXPENDITURES			
Highways and Streets			
Community Development			
Professional Services - Engineering	338,104	215,162	122,942
Professional Services - Legal	60,000	43,713	16,287
Professional Services - Audit	2,500	2,250	250
Redevelopment Agreement	467,500	500,011	(32,511)
Capital Outlay	<u>1,211,483</u>	<u>359,897</u>	<u>851,586</u>
TOTAL EXPENDITURES	<u>2,079,587</u>	<u>1,121,033</u>	<u>958,554</u>
Excess (deficiency) of revenues over expenditures	<u>(1,124,487)</u>	<u>(164,332)</u>	<u>960,155</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(60,000)</u>	<u>(60,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(60,000)</u>	<u>(60,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (1,184,487)</u>	<u>(224,332)</u>	<u>\$ 960,155</u>
Fund Balance at beginning of year		<u>1,197,542</u>	
Fund Balance at end of year		<u>\$ 973,210</u>	

TIF NO. 2 FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 650	\$ 629	\$ (21)
Interest	<u>15</u>	<u>-</u>	<u>(15)</u>
TOTAL REVENUES	<u>665</u>	<u>629</u>	<u>(36)</u>
EXPENDITURES			
Highways and Streets			
Administration			
Consulting Services - Legal	<u>1,000</u>	<u>2,330</u>	<u>(1,330)</u>
Net Change in Fund Balance	<u>\$ (335)</u>	<u>(1,701)</u>	<u>\$ (1,366)</u>
Fund Balance at beginning of year		<u>24,055</u>	
Fund Balance at end of year		<u>\$ 22,354</u>	

TIF NO. 3 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 766,000	\$ 738,398	\$ (27,602)
Interest	<u>200</u>	<u>-</u>	<u>(200)</u>
TOTAL REVENUES	<u>766,200</u>	<u>738,398</u>	<u>(27,802)</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Auditing	2,500	2,250	250
Professional Services - Legal	15,000	2,929	12,071
Economic Development Contributions	104,625	104,625	-
Debt Service			
Interest Expense	<u>690,375</u>	<u>568,777</u>	<u>121,598</u>
TOTAL EXPENDITURES	<u>812,500</u>	<u>678,581</u>	<u>133,919</u>
Net Change in Fund Balance	<u>\$ (46,300)</u>	59,817	<u>\$ 106,117</u>
Fund Balance at beginning of year		<u>125,247</u>	
Fund Balance at end of year		<u>\$ 185,064</u>	

TIF NO. 4 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 1,300	\$ 1,278	\$ (22)
Interest	<u>150</u>	<u>-</u>	<u>(150)</u>
TOTAL REVENUES	<u>1,450</u>	<u>1,278</u>	<u>(172)</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	35,000	7,598	27,402
Professional Services - Engineering	130,000	4,455	125,545
RDA Buchanan Energy	340,000	340,000	-
Miscellaneous	150,000	-	150,000
Capital Outlay	<u>320,000</u>	<u>-</u>	<u>(320,000)</u>
TOTAL EXPENDITURES	<u>975,000</u>	<u>352,053</u>	<u>(17,053)</u>
Net Change in Fund Balance	<u>\$ (973,550)</u>	(350,775)	<u>\$ 622,775</u>
Fund Balance at beginning of year		<u>1,037,851</u>	
Fund Balance at end of year		<u>\$ 687,076</u>	

TIF NO. 5 FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 2,900	\$ 2,902	\$ 2
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	\$ 24,030	\$ 21,331	\$ 2,699
Total Highways and Streets	<u>24,030</u>	<u>21,331</u>	<u>2,699</u>
Capital Outlay	<u>330,000</u>	<u>324,463</u>	<u>5,537</u>
TOTAL EXPENDITURES	<u>354,030</u>	<u>345,794</u>	<u>2,699</u>
Net Change in Fund Balance	<u>\$ (351,130)</u>	(342,892)	<u>\$ 8,238</u>
Fund Balance at beginning of year		<u>(605,222)</u>	
Fund Balance at end of year		<u>\$ (948,114)</u>	

IMRF FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 981,070	\$ 985,048	\$ 3,978
Interest	<u>100</u>	<u>368</u>	<u>268</u>
TOTAL REVENUES	<u>981,170</u>	<u>985,416</u>	<u>4,246</u>
EXPENDITURES			
General Government			
IMRF - Employer	<u>924,660</u>	<u>900,763</u>	<u>23,897</u>
TOTAL EXPENDITURES	<u>924,660</u>	<u>900,763</u>	<u>23,897</u>
Net Change in Fund Balance	<u>\$ 56,510</u>	84,653	<u>\$ 28,143</u>
Fund Balance at beginning of year		<u>(251,388)</u>	
Fund Balance at end of year		<u>\$ (166,735)</u>	

HISTORICAL BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ 10	\$ -	\$ (10)
Miscellaneous	<u>50</u>	<u>-</u>	<u>(50)</u>
TOTAL REVENUES	<u>60</u>	<u>-</u>	<u>(60)</u>
EXPENDITURES			
Current:			
Culture and Recreation	<u>14,651</u>	<u>1,843</u>	<u>12,808</u>
TOTAL EXPENDITURES	<u>14,651</u>	<u>1,843</u>	<u>12,808</u>
Net Change in Fund Balance	<u><u>\$ (14,591)</u></u>	(1,843)	<u><u>\$ 12,748</u></u>
Fund Balance at beginning of year		<u>16,948</u>	
Fund Balance at end of year		<u><u>\$ 15,105</u></u>	

CAPITAL PROJECTS FUNDS

Vehicle Replacement Fund – To account for the financing and replacement of vehicles used by the Village. Financing is provided by operating transfers from other funds.

Computer Replacement Fund – To account for the financing and replacement of computers used by the Village. Financing is provided by operating transfers from other funds.

Capital Projects Fund – To account for the financing of capital improvement projects. Financing is provided by bond proceeds and operating transfers from other funds.

Cart Replacement Fund – To account for the financing and replacement of carts used by the Golf Course. Financing is provided by operating transfers from the Golf Course.

Recreation Equipment Replacement Fund – To account for the financing of recreation equipment used by the Village. Financing is provided by operating transfers from the Recreation Fund.

GOB Series 2010 Fund - To account for financial resources to be used for the acquisition or construction of major capital facilities that is funded by the bond proceeds.

VEHICLE REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 75,000	\$ 18,750	\$ (56,250)
Interest	2,000	2,218	218
Miscellaneous	<u>50,000</u>	<u>26,030</u>	<u>(23,970)</u>
TOTAL REVENUES	<u>127,000</u>	<u>46,998</u>	<u>(80,002)</u>
EXPENDITURES			
Capital Outlay	<u>254,199</u>	<u>244,465</u>	<u>9,734</u>
TOTAL EXPENDITURES	<u>254,199</u>	<u>244,465</u>	<u>9,734</u>
Excess (deficiency) of revenues over expenditures	<u>(127,199)</u>	<u>(197,467)</u>	<u>(70,268)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	105,933	105,933	-
Transfers Out	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>85,933</u>	<u>85,933</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (41,266)</u>	(111,534)	<u>\$ (70,268)</u>
Fund Balance at beginning of year		<u>2,236,115</u>	
Fund Balance at end of year		<u>\$ 2,124,581</u>	

COMPUTER REPLACEMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ 150	\$ -	\$ (150)
TOTAL REVENUES	<u>150</u>	<u>-</u>	<u>(150)</u>
EXPENDITURES			
Capital Outlay	<u>129,556</u>	<u>111,963</u>	<u>17,593</u>
TOTAL EXPENDITURES	<u>129,556</u>	<u>111,963</u>	<u>17,593</u>
Net Change in Fund Balance	<u>\$ (129,406)</u>	(111,963)	<u>\$ 17,443</u>
Fund Balance at beginning of year		<u>322,163</u>	
Fund Balance at end of year		<u>\$ 210,200</u>	

CAPITAL PROJECTS FUND
SCHEDULE OF EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Capital Outlay	<u>515,460</u>	<u>92,057</u>	<u>423,403</u>
TOTAL EXPENDITURES	<u>515,460</u>	<u>92,057</u>	<u>423,403</u>
Excess (deficiency) of revenues over expenditures	<u>(515,460)</u>	<u>(92,057)</u>	<u>423,403</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>441,890</u>	<u>546,890</u>	<u>(105,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>441,890</u>	<u>546,890</u>	<u>(105,000)</u>
Net Change in Fund Balance	<u>\$ (73,570)</u>	454,833	<u>\$ 528,403</u>
Fund Balance at beginning of year		<u>93,015</u>	
Fund Balance at end of year		<u>\$ 547,848</u>	

GOB SERIES 2010 FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 250,000	\$ 62,500	\$ (187,500)
Miscellaneous	<u>-</u>	<u>5,000</u>	<u>5,000</u>
TOTAL REVENUES	<u>250,000</u>	<u>67,500</u>	<u>(182,500)</u>
EXPENDITURES			
General Government			
Office Supplies	-	920	(920)
Capital Outlay	<u>879,513</u>	<u>614,486</u>	<u>265,027</u>
TOTAL EXPENDITURES	<u>879,513</u>	<u>615,406</u>	<u>264,107</u>
Net Change in Fund Balance	<u>\$ (754,513)</u>	(422,906)	<u>\$ 331,607</u>
Fund Balance at beginning of year		<u>1,084,606</u>	
Fund Balance at end of year		<u>\$ 661,700</u>	

PROPRIETARY FUND TYPE

ENTERPRISE FUNDS

Golf Course Fund – To account for the operational activities of a municipal golf course. Activities include, but are not limited to, course construction, including clubhouses and maintenance facilities, operations, maintenance and financing.

Environmental Service Fund – To account for the provision of water, sewer and wastewater 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.

GOLF COURSE FUND
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING REVENUES			
Charges for Services			
Rentals	\$ 237,750	\$ 161,936	\$ (75,814)
Proshop Sales	54,600	42,940	(11,660)
Green Fees	548,764	415,538	(133,226)
Permanent Tee Times	400	150	(250)
Memberships	23,500	7,202	(16,298)
Concessions	215,150	209,006	(6,144)
Banquet Revenue	720,500	703,426	(17,074)
Entry Fees	5,100	4,500	(600)
Sponsors	32,500	24,400	(8,100)
Tickets	8,500	4,693	(3,807)
Donations	250	25	(225)
Total Charges for Services	<u>1,847,014</u>	<u>1,573,816</u>	<u>(273,198)</u>
Miscellaneous	<u>10,000</u>	<u>9,837</u>	<u>(163)</u>
TOTAL OPERATING REVENUES	<u>1,857,014</u>	<u>1,583,653</u>	<u>(273,361)</u>
OPERATING EXPENSES			
Administration	863,958	890,875	(26,917)
Golf Course	<u>971,676</u>	<u>1,064,069</u>	<u>(92,393)</u>
TOTAL OPERATING EXPENSES	<u>1,835,634</u>	<u>1,954,944</u>	<u>(119,310)</u>
Operating income (loss)	<u>21,380</u>	<u>(371,291)</u>	<u>(392,671)</u>
NONOPERATING REVENUES (EXPENSES)			
State Grants	-	10,411	10,411
Interest	<u>250</u>	<u>25</u>	<u>(225)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>250</u>	<u>10,436</u>	<u>10,186</u>
Income (loss) before transfers	<u>21,630</u>	<u>(360,855)</u>	<u>(382,485)</u>
TRANSFERS			
Transfers Out	<u>(21,500)</u>	<u>(21,500)</u>	<u>-</u>
TOTAL TRANSFERS	<u>(21,500)</u>	<u>(21,500)</u>	<u>-</u>
Net Income (Loss) - budgetary basis	<u>\$ 130</u>	(382,355)	<u>\$ (382,485)</u>
Adjustments to GAAP basis		<u>68,760</u>	
Net Income (Loss) - GAAP basis		<u>\$ (451,115)</u>	

GOLF COURSE FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING EXPENSES			
Administration			
Building Maintenance			
Salaries - Regular	\$ 32,430	\$ 32,537	\$ (107)
Salaries - Overtime	800	394	406
Fica - Employer	2,011	1,909	102
Medicare - Employer	470	446	24
Other Purchased Services	4,725	3,912	813
Janitorial Supplies	3,200	3,336	(136)
Other Building Maintenance Supplies	1,600	680	920
Building Maintenance	288	-	288
Golf Course - Clubhouse	5,124	5,303	(179)
Golf Course - Maintenance Building	1,800	643	1,157
Total Building Maintenance	<u>52,448</u>	<u>49,160</u>	<u>3,288</u>
Administration - Golf Course			
Salaries - Regular	104,748	128,992	(24,244)
Fica - Employer	6,494	6,172	322
Unemployment Insurance	2,000	4,000	(2,000)
Imrf - Employer	64,085	102,977	(38,892)
Medical - Employer	111,335	110,392	943
Travel, Meeting & Conferences	350	50	300
Training and Seminars	150	-	150
Medicare - Employer	1,519	1,443	76
Auditing	1,700	1,800	(100)
Office Equipment	3,400	3,316	84
Other Equipment	2,200	1,614	586
Printing & Binding	350	224	126
Advertising	27,500	22,637	4,863
Mosquito & Animal Control	1,600	1,881	(281)
Postage	300	-	300
Miscellaneous Supplies	1,285	676	609
Telephone	7,300	7,879	(579)
Cellular Phone	300	300	-
Electricity	41,000	38,561	2,439
Natural Gas	19,000	11,676	7,324
Water	1,500	-	1,500
Leases - Equipment	3,660	3,238	422
Rentals - Equipment	1,156	1,144	12
Other Improvements	49,550	20,192	29,358
Membership Dues	2,191	2,164	27
Licenses	1,100	1,075	25

(Continued)

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GOLF COURSE FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Bank Fiscal Charges	\$ 21,500	\$ 22,334	\$ (834)
Miscellaneous Expense	-	2,909	(2,909)
Total Golf Course - Administration	<u>477,273</u>	<u>497,646</u>	<u>(20,373)</u>
Building & Grounds			
Salaries - Regular	117,967	122,502	(4,535)
Salaries - Temporary	91,000	98,003	(7,003)
Salaries - Overtime	2,100	1,923	177
Fica - Employer	10,717	13,546	(2,829)
Travel, Meeting & Conferences	600	550	50
Training & Seminars	200	-	200
Medicare - Employer	2,508	3,168	(660)
Other Professional Services	500	-	500
Topdressing Soil	4,000	3,182	818
Grass Seeds	800	522	278
Landscaping Supplies	5,500	4,846	654
Fertilizers	11,100	9,674	1,426
Service Dog	4,750	8,550	(3,800)
Uniforms	1,100	963	137
Chemicals	10,000	9,215	785
Gas & Fuel	14,600	11,538	3,062
Miscellaneous Supplies	100	87	13
Parks & Grounds Tools	255	226	29
Fleet Maintenance	250	170	80
Markers & Marking Paints	500	304	196
Green Supplies	950	1,009	(59)
Tee Supplies	1,300	1,303	(3)
Sand Trap Supplies	1,800	-	1,800
Other Building & Ground Supplies	250	298	(48)
Cellular Phone	300	300	-
Leases - Equipment	6,300	9,268	(2,968)
Rentals - Equipment	2,200	1,603	597
Golf Course Equipment	19,450	18,689	761
Golf Carts	8,600	7,450	1,150
Golf Course - Maintenance Building	615	2,162	(1,547)
Golf Course	3,000	2,803	197
Membership Dues	900	595	305
Subscriptions	25	-	25
Golf Course Improvements	10,000	9,620	380
Total Building & Grounds	<u>334,237</u>	<u>344,069</u>	<u>(9,832)</u>
Total Administration	<u>863,958</u>	<u>890,875</u>	<u>(26,917)</u>

GOLF COURSE FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Golf Course			
Proshop			
Salaries - Regular	\$ 34,007	\$ 40,226	\$ (6,219)
Salaries - Temporary	70,500	78,655	(8,155)
Salaries - Overtime	200	51	149
Fica - Employer	6,480	7,311	(831)
Training & Seminars	200	-	200
Medicare - Employer	1,517	1,710	(193)
Uniforms	1,100	1,084	16
Handicap	1,000	920	80
Pencils	315	198	117
Golf Accessories	144	144	-
Other Proshop Supplies	2,706	2,084	622
Golf Balls	7,100	6,625	475
Golf Gloves	1,700	1,450	250
Golf Apparels	3,500	4,314	(814)
Golf Accessories	1,500	1,213	287
Golf Clubs	6,000	5,260	740
Golf Shoes	-	17	(17)
Golf Gift Accessories	500	515	(15)
Event Gifts - For Sales	7,000	4,546	2,454
Golf Headwear	2,500	1,822	678
Special Orders	4,000	1,223	2,777
Equipment Rentals	30,191	24,843	5,348
Membership Dues	731	624	107
Subscriptions	25	-	25
Freight - In	1,500	1,345	155
Total Proshop	<u>184,416</u>	<u>186,180</u>	<u>(1,764)</u>
Food and Beverage			
Salaries - Regular	229,293	250,995	(21,702)
Salaries - Temporary	111,000	132,766	(21,766)
Salaries - Overtime	2,400	2,184	216
Fica - Employer	16,071	24,862	(8,791)
Travel, Meeting & Conferences	350	118	232
Training & Seminars	870	10	860
Medicare - Employer	3,761	5,815	(2,054)
Printing & Binding	500	245	255
Cleaning Supplies	4,000	4,261	(261)
Uniforms	1,250	1,373	(123)
Miscellaneous Supplies	3,500	2,538	962

(Continued)

131.

GOLF COURSE FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Other Operating Equipment	\$ 3,765	\$ 3,985	\$ (220)
Paper Goods	3,400	3,459	(59)
Utensils	1,650	1,322	328
Glass & Chinas	3,150	2,742	408
Flowers	34,000	28,650	5,350
Linens	400	378	22
Other General Supplies	300	103	197
Beverages	20,000	16,651	3,349
Beer	27,000	24,016	2,984
Liquor & Wines	29,000	33,940	(4,940)
Foods	180,000	236,916	(56,916)
Cigarettes & Tobacco	1,800	1,381	419
Other Food and Beverage Supplies	8,000	13,460	(5,460)
Summer fest	16,500	11,087	5,413
Cellular Phone	300	300	-
Golf Course Equipment Maintenance	7,500	4,977	2,523
Membership Dues	50	50	-
Dry Cleaning	100	90	10
Tables	1,000	-	1,000
Summer Fest Booth rental	30,000	30,000	-
Total Food and Beverage	<u>740,910</u>	<u>838,674</u>	<u>(97,764)</u>
Charity Classic			
Travel, Meeting & Conferences	1,500	1,718	(218)
Other Community Contributions	30,000	21,000	9,000
Charity Classic Expenses	<u>14,850</u>	<u>16,497</u>	<u>(1,647)</u>
Total Charity Classic	<u>46,350</u>	<u>39,215</u>	<u>7,135</u>
Total Golf Course	<u>971,676</u>	<u>1,064,069</u>	<u>(92,393)</u>
TOTAL OPERATING EXPENSES	<u>\$ 1,835,634</u>	<u>\$ 1,954,944</u>	<u>\$ (119,310)</u>

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	Actual	Positive (Negative) from <u>Final Budget</u>
OPERATING REVENUES			
Charges for Services			
Water and Sewer Receipts	\$ 10,045,632	\$ 10,039,677	\$ (5,955)
Penalties	<u>299,250</u>	<u>291,864</u>	<u>(7,386)</u>
Total Charges for Services	<u>10,344,882</u>	<u>10,331,541</u>	<u>(13,341)</u>
Miscellaneous			
Cash Over (Short)	-	(71)	(71)
Miscellaneous	<u>17,000</u>	<u>27,317</u>	<u>10,317</u>
Total Miscellaneous	<u>17,000</u>	<u>27,246</u>	<u>10,246</u>
TOTAL OPERATING REVENUES	<u>10,361,882</u>	<u>10,358,787</u>	<u>(3,095)</u>
OPERATING EXPENSES			
Operations	<u>10,603,557</u>	<u>8,678,040</u>	<u>1,925,517</u>
TOTAL OPERATING EXPENSES	<u>10,603,557</u>	<u>8,678,040</u>	<u>1,925,517</u>
Operating income (loss)	<u>(241,675)</u>	<u>1,680,747</u>	<u>1,922,422</u>
NONOPERATING REVENUES (EXPENSES)			
State Grants	5,829	106,178	100,349
Interest	<u>650</u>	<u>1,136</u>	<u>486</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>6,479</u>	<u>107,314</u>	<u>100,835</u>
Income (loss) before transfers	<u>(235,196)</u>	<u>1,788,061</u>	<u>2,023,257</u>
TRANSFERS			
Transfers In	(20,000)	20,000	40,000
Transfers Out	<u>(747,000)</u>	<u>(747,000)</u>	<u>-</u>
TOTAL TRANSFERS	<u>(767,000)</u>	<u>(727,000)</u>	<u>40,000</u>
Net Income (Loss) - budgetary basis	<u>\$ (1,002,196)</u>	1,061,061	<u>\$ 2,063,257</u>
Adjustments to GAAP basis - depreciation expense, contribution revenue, loss on disposal of assets		<u>1,331,871</u>	
Net Income (Loss) - GAAP basis		<u>\$ (270,810)</u>	

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING EXPENSES			
Operations			
Administration			
Salaries - Regular	\$ 293,212	\$ 296,076	\$ (2,864)
Salaries - Overtime Pay	3,700	551	3,149
Fica - Employer	18,365	17,342	1,023
Imrf - Employer	299,056	436,358	(137,302)
Medical - Employer	458,193	452,231	5,962
Medicare - Employer	4,291	4,180	111
Purchased Services	2,150	1,710	440
Health & Wellness	250	249	1
Opt Out Med Insurance	5,180	6,118	(938)
Travel, Meeting & Conferences	250	120	130
Printing & Binding	1,100	618	482
Janitorial Supplies	3,500	3,471	29
Electrical Supplies	750	269	481
Hardware Supplies	100	-	100
Plumbing Supplies	175	150	25
Lumber Supplies	100	-	100
Building Maintenance	4,900	2,920	1,980
Miscellaneous Office Supplies	200	195	5
Postage	48,000	47,499	501
Pager	72	72	-
Miscellaneous Communication	25	24	1
Network Consulting	10,558	9,917	641
H.T.E. Annual Service Contract	20,850	19,176	1,674
Other Purchase Services	19,300	20,839	(1,539)
Total Administration	<u>1,194,277</u>	<u>1,338,272</u>	<u>(143,995)</u>
Human Resources			
Salaries - Regular	43,372	45,120	(1,748)
Fica - Employer	2,689	2,653	36
Medicare - Employer	629	620	9
Total Human Resources	<u>46,690</u>	<u>48,393</u>	<u>(1,703)</u>
Public Relations			
Salaries - Regular	6,015	6,014	1
Fica - Employer	373	368	5
Medicare - Employer	88	86	2
Total Public Relations	<u>6,476</u>	<u>6,468</u>	<u>8</u>

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Finance			
Salaries - Regular	\$ 100,313	\$ 100,438	\$ (125)
Fica - Employer	6,220	5,884	336
Medicare - Employer	1,456	1,423	33
Total Finance	<u>107,989</u>	<u>107,745</u>	<u>244</u>
Engineering			
Salaries - Regular	165,928	165,596	332
Fica - Employer	10,288	9,313	975
Travel	500	-	500
Training & Seminars	1,500	40	1,460
Medicare - Employer	2,406	2,324	82
Auditing	13,000	12,150	850
Legal	-	6,403	(6,403)
Engineering	20,000	2,833	17,167
Printing & Binding	1,450	57	1,393
Postage	100	-	100
Miscellaneous Supplies	800	108	692
Uniforms	200	-	200
Telephone	7,200	5,505	1,695
Cellular Phone	2,442	1,051	1,391
Natural Gas	9,500	3,393	6,107
Leases - Equipment	3,000	2,612	388
Membership Dues	500	-	500
Software Maintenance	500	397	103
Furniture & Fixtures	2,600	774	1,826
Bank Fiscal Charges	38,000	33,025	4,975
Total Engineering	<u>279,914</u>	<u>245,581</u>	<u>34,333</u>
Water			
Salaries - Regular	479,225	460,705	18,520
Salaries - Overtime	30,000	26,527	3,473
Fica - Employer	31,572	29,453	2,119
Travel, Meeting & Conferences	900	772	128
Training & Seminars	10,500	8,364	2,136
Medicare - Employer	7,384	6,888	496
Legal	8,500	4,907	3,593
Engineering	5,000	-	5,000
Public Works - Water Supplies	14,000	8,048	5,952
Debris Removal	18,000	5,411	12,589
Printing & Binding	2,300	1,029	1,271

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Contractual Services	\$ 125,251	\$ 41,714	\$ 83,537
Software Support & Maintenance	2,700	1,577	1,123
Miscellaneous Office Supplies	500	305	195
Landscaping Supplies	6,500	3,653	2,847
Materials	26,000	25,193	807
Uniforms	3,500	2,181	1,319
Chemicals	300	215	85
Gas & Fuel	20,000	13,388	6,612
Operational Supplies	49,500	53,349	(3,849)
Miscellaneous Supplies	6,000	5,613	387
Operational Equipment	3,000	2,024	976
Pager	450	377	73
Cellular Phone	750	428	322
Electricity	50,000	46,109	3,891
Lake Michigan Water	4,461,253	4,030,709	430,544
Rentals - Equipment	600	-	600
Infrastructure - Maintenance	3,000	1,504	1,496
Tank Maintenance	250	204	46
Membership Dues	750	289	461
Public Works - Water	100,000	49,830	50,170
Infrastructure - Water	440,278	-	440,278
Total Water	<u>5,907,963</u>	<u>4,830,766</u>	<u>1,077,197</u>
Sewer			
Salaries - Regular	592,725	496,729	95,996
Salaries - Temporary	7,000	-	7,000
Salaries - Overtime	35,000	23,806	11,194
Fica - Employer	40,049	31,262	8,787
Training & Seminars	6,500	2,478	4,022
Medicare - Employer	9,367	7,311	2,056
Employee Severance Pay	11,230	-	11,230
Legal	12,000	9,591	2,409
Engineering	216,996	72,983	144,013
Debris Removal	15,000	4,940	10,060
Contractual Services	68,800	41,166	27,634
Emergency Repairs	44,719	37,910	6,809
Miscellaneous Office Supplies	300	74	226
Landscaping Supplies	4,000	3,101	899
Materials	13,500	11,454	2,046
Uniforms	4,000	1,922	2,078
Chemicals	9,000	7,159	1,841

(Continued)

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Gas & Fuel	\$ 25,000	\$ 13,689	\$ 11,311
Operational Supplies	4,500	2,302	2,198
Private Excavation Supplies	15,000	10,940	4,060
Miscellaneous Supplies	4,000	3,293	707
Operational Equipment	10,500	7,063	3,437
Pager	500	331	169
Cellular Phone	520	372	148
Electricity	30,900	20,030	10,870
Natural Gas	1,200	607	593
Rentals - Equipment	1,000	-	1,000
Capital Equipment	75,000	-	75,000
Infrastructure - Sewer	380,000	-	380,000
Total Sewer	<u>1,638,306</u>	<u>810,513</u>	<u>827,793</u>
Water Treatment			
Salaries - Regular	515,326	510,130	5,196
Salaries - Temporary	2,300	2,052	248
Salaries - Overtime	20,000	16,065	3,935
Fica - Employer	33,333	32,017	1,316
Travel, Meeting & Conferences	300	-	300
Training & Seminars	5,500	5,064	436
Medicare - Employer	7,796	7,488	308
Legal Services	5,000	7,104	(2,104)
Engineering	61,300	27,673	33,627
Public Works - Water Treatment Supplies	15,650	9,250	6,400
Sludge Removal	105,500	100,379	5,121
Printing & Binding	1,000	15	985
Software Support & Maintenance	9,000	4,976	4,024
Miscellaneous Office Supplies	500	113	387
Uniforms	3,150	2,901	249
Chemicals	36,650	36,576	74
Lab Supplies	6,000	4,384	1,616
Gas & Fuel	1,500	564	936
Oil & Grease	1,000	891	109
Miscellaneous Supplies	3,500	2,676	824
Other Operating Equipment	3,000	2,059	941
Telephone	2,600	1,669	931
Pager	600	476	124
Cellular Phone	1,200	906	294
Electricity	228,000	180,759	47,241

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Natural Gas	\$ 11,000	\$ 4,871	\$ 6,129
Leases - Equipment	2,300	1,686	614
Public Works - Water Treatment Maintenance	52,500	47,820	4,680
Public Works - Water Treatment	13,500	13,372	128
Membership Dues	12,040	11,651	389
NPDES Fees	32,500	32,500	-
Public Works - Water Treatment Equipment	<u>78,300</u>	<u>75,828</u>	<u>2,472</u>
Total Water Treatment	<u>1,271,845</u>	<u>1,143,915</u>	<u>127,930</u>
Fleet Maintenance			
Salaries - Regular	110,567	111,496	(929)
Overtime Pay	1,000	519	481
Fica - Employer	6,917	6,519	398
Training & Seminar	500	491	9
Medicare - Employer	1,618	1,524	94
Computer Software	4,145	2,875	1,270
Uniforms	350	350	-
Inventory Supplies	<u>25,000</u>	<u>22,613</u>	<u>2,387</u>
Total Fleet Maintenance	<u>150,097</u>	<u>146,387</u>	<u>3,710</u>
Total Operations	<u>10,603,557</u>	<u>8,678,040</u>	<u>1,925,517</u>
TOTAL OPERATING EXPENSES	<u>\$ 10,603,557</u>	<u>\$ 8,678,040</u>	<u>\$ 1,925,517</u>

FIDUCIARY FUND TYPES

TRUST AND AGENCY FUNDS

Pension Trust Fund – To account for the accumulation of resources to be used for retirement annuity payments in appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an actuarial study.

Escrow Agency Fund – To account for the 3% deposits from a developer that is required when construction within the Village occurs. The balance of the deposit is returned after any expenses, when the construction is completed.

PENSION TRUST FUND
SCHEDULE OF CHANGES IN PLAN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2016

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
ADDITIONS			
Contributions			
Employee Contributions	\$ 442,000	\$ 491,288	\$ 49,288
Employer Contributions	<u>1,634,855</u>	<u>1,641,414</u>	<u>6,559</u>
Total Contributions	<u>2,076,855</u>	<u>2,132,702</u>	<u>55,847</u>
Investment earnings:			
Net Increase in Fair Value of Investments	-	(906,456)	(906,456)
Interest	500,000	1,106,869	606,869
Less investment expense	<u>(90,000)</u>	<u>(144,242)</u>	<u>(54,242)</u>
Total Investment earnings	<u>410,000</u>	<u>56,171</u>	<u>(353,829)</u>
TOTAL ADDITIONS	<u>2,486,855</u>	<u>2,188,873</u>	<u>(297,982)</u>
DEDUCTIONS			
General Government			
Benefits	1,792,334	1,964,722	(172,388)
Administrative Expenses	<u>27,525</u>	<u>21,121</u>	<u>6,404</u>
TOTAL DEDUCTIONS	<u>1,819,859</u>	<u>1,985,843</u>	<u>(165,984)</u>
Change in Net Position	<u>\$ 666,996</u>	203,030	<u>\$ (463,966)</u>
Net Position Held in Trust for Pension Benefits at beginning of year		<u>34,449,754</u>	
Net Position Held in Trust for Pension Benefits at end of year		<u>\$ 34,652,784</u>	

ESCROW AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED APRIL 30, 2016

	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
ASSETS				
Cash	\$ 955,763	\$ 534,098	\$ 558,636	\$ 931,225
Accrued Interest Receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 955,763</u>	<u>\$ 534,098</u>	<u>\$ 558,636</u>	<u>\$ 931,225</u>
LIABILITIES				
Accounts Payable	\$ 75,750	\$ 101,882	\$ 176,882	\$ 750
Deposits Payable	<u>880,013</u>	<u>432,216</u>	<u>381,754</u>	<u>930,475</u>
Total Liabilities	<u>\$ 955,763</u>	<u>\$ 534,098</u>	<u>\$ 558,636</u>	<u>\$ 931,225</u>

SUPPLEMENTAL DATA

(Unaudited)

SCHEDULE OF INSURANCE IN FORCE
APRIL 30, 2016

The current insurance coverage and risk retention related to these policies is as follows:

Public Entity Employee Benefits Administration		
Each Occurrence	\$	1,000,000
Aggregate		3,000,000
Deductible		1,000
Law Enforcement Liability Program		
Total Limit	\$	2,000,000
Each Wrongful Event		1,000,000
Each Wrongful Event Deductible		15,000
Liquor Liability		
Each Common Cause	\$	1,000,000
Aggregate		1,000,000
Deductible		None
Public Officials Liability		
Each Wrongful Act	\$	1,000,000
Total Limit		1,000,000
Deductible		25,000
Public Entity Employment Practices Liability		
Each Wrongful Offense	\$	1,000,000
Aggregate		1,000,000
Deductible		25,000
General Liability Program		
General Aggregate	\$	2,000,000
Each Occurrence		1,000,000
Deductible		None
Business Auto Liability Program		
Auto Liability	\$	1,000,000
Auto Medical Payments		5,000 (each person)
Property Program		
Limit	\$	68,205,780
Deductible		5,000
Crime Program		
Blanket Public Employee Dishonesty Protection Limit	\$	1,000,000
Deductible		5,000
CyberFirst Coverage		
Aggregate Limit	\$	25,000
Each Wrongful Act Deductible		5,000
Umbrella Liability Program		
General Total Limit	\$	10,000,000
Law Enforcement Liability Ea. Wrongful act		10,000,000

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2006
APRIL 30, 2016

Date of issue:	May 1, 2006
Original date of maturity:	April 1, 2021
Original issue:	\$3,000,000
Denomination of bonds:	\$5,000
Interest rates:	3.50% - 4.00%
Interest dates:	April 1 and October 1
Principal maturity date:	April 1

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due			
	Principal	Interest	Total	Apr 1	Amount	Oct 1	Amount
2017	\$ 240,000	\$ 55,800	\$ 295,800	2017	\$ 27,900	2016	\$ 27,900
2018	260,000	46,200	306,200	2018	23,100	2017	23,100
2019	280,000	35,800	315,800	2019	17,900	2018	17,900
2020	300,000	24,600	324,600	2020	12,300	2019	12,300
2021	<u>315,000</u>	<u>12,600</u>	<u>327,600</u>	2021	<u>6,300</u>	2020	<u>6,300</u>
	<u>\$ 1,395,000</u>	<u>\$ 175,000</u>	<u>\$ 1,570,000</u>		<u>\$ 87,500</u>		<u>\$ 87,500</u>

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2007
APRIL 30, 2016

Date of issue:	December 15, 2007
Original date of maturity:	December 15, 2022
Original issue:	\$5,475,000
Denomination of bonds:	\$5,000
Interest rates:	3.50% - 4.00%
Interest dates:	June 15 and December 15
Principal maturity date:	December 15

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due			
	Principal	Interest	Total	June 15	Amount	Dec 15	Amount
2017	\$ 460,000	\$ 139,925	\$ 599,925	2016	\$ 69,962	2016	\$ 69,963
2018	480,000	122,675	602,675	2017	61,337	2017	61,338
2019	495,000	104,675	599,675	2018	52,337	2018	52,338
2020	515,000	86,112	601,112	2019	43,056	2019	43,056
2021	535,000	66,800	601,800	2020	33,400	2020	33,400
2022	555,000	45,400	600,400	2021	22,700	2021	22,700
2023	580,000	23,200	603,200	2022	11,600	2022	11,600
	<u>\$ 3,620,000</u>	<u>\$ 588,787</u>	<u>\$ 4,208,787</u>		<u>\$ 294,392</u>		<u>\$ 294,395</u>

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2008
APRIL 30, 2016

Date of issue:	December 15, 2008
Original date of maturity:	December 15, 2018
Original issue:	\$5,000,000
Denomination of bonds:	\$5,000
Interest rates:	3.25% - 3.875%
Interest dates:	June 15 and December 15
Principal maturity date:	December 15

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due			
	Principal	Interest	Total	June 15	Amount	Dec 15	Amount
2017	\$ 550,000	\$ 64,944	\$ 614,944	2016	\$ 32,472	2016	\$ 32,472
2018	575,000	45,006	620,006	2017	22,503	2017	22,503
2019	<u>605,000</u>	<u>23,444</u>	<u>628,444</u>	2018	<u>11,722</u>	2018	<u>11,722</u>
	<u>\$ 1,730,000</u>	<u>\$ 133,394</u>	<u>\$ 1,863,394</u>		<u>\$ 66,697</u>		<u>\$ 66,697</u>

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2009
APRIL 30, 2016

Date of issue:	August 6, 2009
Original date of maturity:	December 15, 2029
Original issue:	\$8,825,000
Denomination of bonds:	\$5,000
Interest rates:	1.375% - 5.375%
Interest dates:	June 15 and December 15
Principal maturity date:	December 15

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements				Interest Due			
	Principal	Interest	Treasury Rebate	Total	June 15	Amount	Dec 15	Amount
April 30								
2017	\$ 720,000	\$ 232,750	\$ (81,463)	\$ 871,288	2016	\$ 116,375	2016	\$ 116,375
2018	740,000	203,950	(71,383)	872,568	2017	101,975	2017	101,975
2019	775,000	174,350	(61,023)	888,328	2018	87,175	2018	87,175
2020	805,000	141,413	(49,494)	896,918	2019	70,706	2019	70,706
2021	245,000	105,188	(36,816)	313,372	2020	52,594	2020	52,594
2022	255,000	93,856	(32,850)	316,007	2021	46,928	2021	46,928
2023	265,000	81,744	(28,610)	318,133	2022	40,872	2022	40,872
2024	280,000	68,825	(24,089)	324,736	2023	34,413	2023	34,413
2025	300,000	54,825	(19,189)	335,636	2024	27,413	2024	27,413
2026	130,000	39,075	(13,676)	155,399	2025	19,538	2025	19,538
2027	140,000	32,250	(11,288)	160,963	2026	16,125	2026	16,125
2028	145,000	24,725	(8,654)	161,071	2027	12,363	2027	12,363
2029	155,000	16,931	(5,925)	166,006	2028	8,466	2028	8,466
2030	160,000	8,600	(3,010)	165,590	2029	4,300	2029	4,300
	<u>\$ 5,115,000</u>	<u>\$ 1,278,481</u>	<u>\$ (447,468)</u>	<u>\$ 5,946,014</u>		<u>\$ 639,241</u>		<u>\$ 639,241</u>

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2010
APRIL 30, 2016

Date of issue:	April 1, 2010
Original date of maturity:	December 15, 2035
Original issue:	\$29,940,000
Denomination of bonds:	\$5,000
Interest rates:	1.3% - 6.25%
Interest dates:	June 15 and December 15
Principal maturity date:	December 15

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements				Interest Due			
	Treasury							
April 30	Principal	Interest	Rebate	Total	June 15	Amount	Dec 15	Amount
2017	\$ 1,265,000	\$ 1,359,766	\$ (475,918)	\$ 2,148,848	2016	\$ 679,883	2016	\$ 679,883
2018	1,290,000	1,310,748	(458,762)	2,141,986	2017	655,374	2017	655,374
2019	1,340,000	1,257,535	(440,137)	2,157,398	2018	628,768	2018	628,768
2020	1,395,000	1,200,585	(420,205)	2,175,380	2019	600,293	2019	600,293
2021	1,430,000	1,135,020	(397,257)	2,167,763	2020	567,510	2020	567,510
2022	1,505,000	1,065,308	(372,858)	2,197,450	2021	532,654	2021	532,654
2023	1,565,000	990,810	(346,784)	2,209,027	2022	495,405	2022	495,405
2024	1,635,000	911,778	(319,122)	2,227,655	2023	455,889	2023	455,889
2025	1,690,000	827,575	(289,651)	2,227,924	2024	413,788	2024	413,788
2026	1,780,000	738,850	(258,598)	2,260,253	2025	369,425	2025	369,425
2027	1,250,000	643,620	(225,267)	1,668,353	2026	321,810	2026	321,810
2028	1,310,000	575,495	(201,423)	1,684,072	2027	287,748	2027	287,748
2029	1,365,000	502,790	(175,977)	1,691,814	2028	251,395	2028	251,395
2030	1,435,000	425,668	(148,984)	1,711,684	2029	212,834	2029	212,834
2031	1,510,000	341,720	(119,602)	1,732,118	2030	170,860	2030	170,860
2032	725,000	251,875	(88,156)	888,719	2031	125,938	2031	125,938
2033	765,000	206,563	(72,297)	899,266	2032	103,281	2032	103,281
2034	805,000	158,750	(55,563)	908,188	2033	79,375	2033	79,375
2035	845,000	108,438	(37,953)	915,484	2034	54,219	2034	54,219
2036	890,000	55,625	(19,469)	926,156	2035	27,813	2035	27,813
	<u>\$ 25,795,000</u>	<u>\$ 14,068,516</u>	<u>\$ (4,923,981)</u>	<u>\$ 34,939,536</u>		<u>\$ 7,034,258</u>		<u>\$ 7,034,258</u>

STATISTICAL SECTION

(Unaudited)

STATISTICAL SECTION

(Unaudited)

This statistical section 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, and required supplementary information says about the Village's overall financial health. Below is a description of the types of statistical schedules.

- Financial Trends – These schedules contain trend information to help the reader understand how the Village's financial performance has changed over time.
- Revenue Capacity – These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.
- Debt Capacity – These schedules represent 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 Villages report relates to the services the Village provides and the activities it performs.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 1

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 41,438,765	\$ 37,884,970	\$ 44,607,890	\$ 42,289,303	\$ 35,209,812	\$ 33,829,777	\$ 33,856,581	\$ 37,471,678	\$ 40,587,050	\$ 45,245,643
Restricted Net Position	8,475,879	13,339,556	12,840,529	42,644,662	6,992,315	6,408,725	4,766,831	4,392,692	2,974,593	1,916,355
Unrestricted	<u>21,110,722</u>	<u>20,906,187</u>	<u>16,243,870</u>	<u>(16,626,618)</u>	<u>19,032,803</u>	<u>17,531,404</u>	<u>12,309,696</u>	<u>9,289,365</u>	<u>9,515,910</u>	<u>(12,114,594)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 71,025,366</u>	<u>\$ 72,130,713</u>	<u>\$ 73,692,289</u>	<u>\$ 68,307,347</u>	<u>\$ 61,234,930</u>	<u>\$ 57,769,906</u>	<u>\$ 50,933,108</u>	<u>\$ 51,153,735</u>	<u>\$ 53,077,553</u>	<u>\$ 35,047,404</u>
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 39,853,772	\$ 40,282,279	\$ 39,668,795	\$ 40,153,598	\$ 42,545,769	\$ 42,542,276	\$ 41,749,113	\$ 41,149,363	\$ 40,181,186	\$ 40,082,725
Unrestricted	<u>2,182,120</u>	<u>1,136,192</u>	<u>(377,135)</u>	<u>(1,262,991)</u>	<u>(857,873)</u>	<u>581,098</u>	<u>1,114,947</u>	<u>660,511</u>	<u>161,063</u>	<u>(2,357,400)</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 42,035,892</u>	<u>\$ 41,418,471</u>	<u>\$ 39,291,660</u>	<u>\$ 38,890,607</u>	<u>\$ 41,687,896</u>	<u>\$ 43,123,374</u>	<u>\$ 42,864,060</u>	<u>\$ 41,809,874</u>	<u>\$ 40,342,249</u>	<u>\$ 37,725,325</u>
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 81,292,537	\$ 78,167,249	\$ 84,276,685	\$ 82,442,901	\$ 77,755,581	\$ 76,372,053	\$ 75,605,694	\$ 78,621,041	\$ 80,768,236	\$ 85,328,368
Restricted Net Position	8,475,879	13,339,556	12,840,529	42,644,662	6,992,315	6,408,725	4,766,831	4,392,692	2,974,593	1,916,355
Unrestricted	<u>23,292,842</u>	<u>22,042,379</u>	<u>15,866,735</u>	<u>(17,889,609)</u>	<u>18,174,930</u>	<u>18,112,502</u>	<u>13,424,643</u>	<u>9,949,876</u>	<u>9,676,973</u>	<u>(14,471,994)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 113,061,258</u>	<u>\$ 113,549,184</u>	<u>\$ 112,983,949</u>	<u>\$ 107,197,954</u>	<u>\$ 102,922,826</u>	<u>\$ 100,893,280</u>	<u>\$ 93,797,168</u>	<u>\$ 92,963,609</u>	<u>\$ 93,419,802</u>	<u>\$ 72,772,729</u>

Source: Financial Section, Statement of Net Position.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 2

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
EXPENSES										
Governmental activities:										
General government	\$ 7,454,276	\$ 8,884,722	\$ 8,164,085	\$ 8,565,866	\$ 8,500,980	\$ 8,742,126	\$ 8,563,518	\$ 9,542,289	\$ 9,636,537	\$ 10,809,443
Public Safety	7,418,979	8,446,831	8,748,523	8,970,204	9,333,149	9,556,979	9,451,854	9,724,788	9,877,276	11,803,189
Public Works	8,811,024	6,372,384	5,770,520	4,347,320	3,746,370	5,535,262	6,190,925	6,394,054	5,284,071	4,331,745
Capital Projects	1,183,007	769,720	635,773	7,399,373	10,306,843	3,743,401	532,744	993,309	1,462,802	64,030
Culture and Recreation	2,129,783	2,409,477	2,723,286	2,577,404	2,778,290	3,008,860	3,326,745	3,690,948	3,574,258	3,577,716
Interest on Long-Term debt	417,394	415,388	612,254	1,118,779	2,753,967	3,008,838	2,730,324	2,698,337	2,669,740	2,495,242
Total governmental activities expenses	<u>27,414,463</u>	<u>27,298,522</u>	<u>26,654,441</u>	<u>32,978,946</u>	<u>37,419,599</u>	<u>33,595,466</u>	<u>30,796,110</u>	<u>33,043,725</u>	<u>32,504,684</u>	<u>33,081,365</u>
Business-type activities:										
Environmental	7,344,807	7,926,674	7,537,832	7,889,525	7,300,667	7,949,442	8,462,194	9,455,205	10,249,221	10,034,641
Golf Course	2,026,212	2,298,976	2,318,611	2,044,078	2,049,463	2,029,011	1,953,430	1,993,330	2,072,134	2,105,676
Total business-type activities expenses	<u>9,371,019</u>	<u>10,225,650</u>	<u>9,856,443</u>	<u>9,933,603</u>	<u>9,350,130</u>	<u>9,978,453</u>	<u>10,415,624</u>	<u>11,448,535</u>	<u>12,321,355</u>	<u>12,140,317</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 36,785,482</u>	<u>\$ 37,524,172</u>	<u>\$ 36,510,884</u>	<u>\$ 42,912,549</u>	<u>\$ 46,769,729</u>	<u>\$ 43,573,919</u>	<u>\$ 41,211,734</u>	<u>\$ 44,492,260</u>	<u>\$ 44,826,039</u>	<u>\$ 45,221,682</u>
PROGRAM REVENUES (see Table 3)										
Governmental activities:										
Charges for services:										
General government	\$ 1,598,242	\$ 1,527,236	\$ 1,540,205	\$ 1,794,658	\$ 1,916,228	\$ 2,254,388	\$ 2,346,548	\$ 2,685,815	\$ 2,457,906	\$ 2,754,656
Public safety	644,350	699,340	731,403	737,403	594,423	680,181	715,559	755,121	780,657	723,966
Culture and recreation	862,747	889,697	944,214	922,913	992,392	1,293,768	1,297,983	1,469,494	1,545,962	1,676,197
Other	715	720	540	743	570	1,861	3,310	1,180	1,080	2,220
Operating grants and contributions	109,576	85,123	187,826	135,723	19,869	121,295	145,967	181,741	284,007	552,077
Capital grants and contributions	247,256	51,359	611,417	726,321	2,218,530	984,872	2,339,439	2,083,152	575,121	534,242
Total governmental activities program revenues	<u>3,462,886</u>	<u>3,253,475</u>	<u>4,015,605</u>	<u>4,317,761</u>	<u>5,742,012</u>	<u>5,336,365</u>	<u>6,848,806</u>	<u>7,176,503</u>	<u>5,644,733</u>	<u>6,243,358</u>
Business-type activities:										
Charges for services	7,607,472	7,692,870	7,448,092	8,485,142	9,430,766	10,210,895	10,519,353	10,982,568	11,492,056	11,905,357
Operating grants and contributions	-	4,530	-	-	32,383	6,771	5,581	11,239	60,958	116,589
Capital grants and contributions	379,687	383,589	415,888	1,085,702	3,012,859	1,436,466	364,506	34,534	45,877	106,702
Total business-type activities program revenues	<u>7,987,159</u>	<u>8,080,989</u>	<u>7,863,980</u>	<u>9,570,844</u>	<u>12,476,008</u>	<u>11,654,132</u>	<u>10,889,440</u>	<u>11,028,341</u>	<u>11,598,891</u>	<u>12,128,648</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 11,450,045</u>	<u>\$ 11,334,464</u>	<u>\$ 11,879,585</u>	<u>\$ 13,888,605</u>	<u>\$ 18,218,020</u>	<u>\$ 16,990,497</u>	<u>\$ 17,738,246</u>	<u>\$ 18,204,844</u>	<u>\$ 17,243,624</u>	<u>\$ 18,372,006</u>
NET (EXPENSE) REVENUE										
Governmental activities	\$ (23,951,577)	\$ (24,045,047)	\$ (22,638,836)	\$ (28,661,185)	\$ (31,677,587)	\$ (28,259,101)	\$ (23,947,304)	\$ (25,867,222)	\$ (26,859,951)	\$ (26,838,007)
Business-type activities	<u>(1,383,860)</u>	<u>(2,144,661)</u>	<u>(1,992,463)</u>	<u>(362,759)</u>	<u>3,125,878</u>	<u>1,675,679</u>	<u>473,816</u>	<u>(420,194)</u>	<u>(722,464)</u>	<u>(11,669)</u>
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (25,335,437)</u>	<u>\$ (26,189,708)</u>	<u>\$ (24,631,299)</u>	<u>\$ (29,023,944)</u>	<u>\$ (28,551,709)</u>	<u>\$ (26,583,422)</u>	<u>\$ (23,473,488)</u>	<u>\$ (26,287,416)</u>	<u>\$ (27,582,415)</u>	<u>\$ (26,849,676)</u>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 2

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes	\$ 22,484,853	\$ 23,443,002	\$ 22,988,805	\$ 22,829,997	\$ 23,242,178	\$ 24,184,947	\$ 16,081,831	\$ 12,785,852	\$ 16,296,311	\$ 16,899,660
Unrestricted Intergovernmental Revenues	-	-	-	-	-	-	-	12,426,403	11,271,262	11,952,521
Investment earnings	1,208,880	1,068,389	525,407	305,247	270,197	159,050	63,750	40,708	40,026	49,252
Gain on Property Sale	(12,699)	51,391	68,965	(142,433)	121,758	48,781	39,945	118,092	113,093	32,852
Miscellaneous	141,739	265,541	321,640	138,069	608,020	127,512	249,505	215,288	233,983	188,871
Transfers	351,516	322,071	295,596	145,363	363,017	273,787	833,670	660,291	829,094	748,500
Total governmental activities	<u>24,174,289</u>	<u>25,150,394</u>	<u>24,200,413</u>	<u>23,276,243</u>	<u>24,605,170</u>	<u>24,794,077</u>	<u>17,268,701</u>	<u>26,246,634</u>	<u>28,783,769</u>	<u>29,871,656</u>
Business-type activities:										
Investment earnings	76,534	163,324	43,372	6,523	378	510	1,327	1,510	715	1,161
Gain on Property Sale	(4,061)	-	-	-	-	-	-	-	-	-
Miscellaneous	372,251	1,685,987	117,876	100,546	34,050	33,076	99,213	24,789	83,218	37,083
Transfers	(351,516)	(322,071)	(295,596)	(145,363)	(363,017)	(273,787)	(833,670)	(660,291)	(829,094)	(748,500)
Total business-type activities	<u>93,208</u>	<u>1,527,240</u>	<u>(134,348)</u>	<u>(38,294)</u>	<u>(328,589)</u>	<u>(240,201)</u>	<u>(733,130)</u>	<u>(633,992)</u>	<u>(745,161)</u>	<u>(710,256)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 24,267,497</u>	<u>\$ 26,677,634</u>	<u>\$ 24,066,065</u>	<u>\$ 23,237,949</u>	<u>\$ 24,276,581</u>	<u>\$ 24,553,876</u>	<u>\$ 33,804,272</u>	<u>\$ 51,859,276</u>	<u>\$ 56,822,377</u>	<u>\$ 59,033,056</u>
CHANGE IN NET POSITION										
Governmental activities	\$ 222,712	\$ 1,105,347	\$ 1,561,577	\$ (5,384,942)	\$ (7,072,417)	\$ (3,465,024)	\$ (6,678,603)	\$ 379,412	\$ 1,923,818	\$ 3,033,649
Business-type activities	(1,290,652)	(617,421)	(2,126,811)	(401,053)	2,797,289	1,435,478	(259,314)	(1,054,186)	(1,467,625)	(721,925)
TOTAL PRIMARY GOVERNMENT										
CHANGE IN NET POSITION	<u>\$ (1,067,940)</u>	<u>\$ 487,926</u>	<u>\$ (565,234)</u>	<u>\$ (5,785,995)</u>	<u>\$ (4,275,128)</u>	<u>\$ (2,029,546)</u>	<u>\$ (6,937,917)</u>	<u>\$ (674,774)</u>	<u>\$ 456,193</u>	<u>\$ 2,311,724</u>

Source: Financial Section, Statement of Activities

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 3

PROGRAM REVENUES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
FUNCTION/PROGRAM										
GOVERNMENTAL ACTIVITIES:										
General government	\$ 1,598,742	\$ 1,528,061	\$ 1,587,905	\$ 1,795,158	\$ 1,916,708	\$ 2,306,858	\$ 2,353,954	\$ 2,706,880	\$ 2,548,475	\$ 2,779,872
Public Safety	720,663	752,582	843,397	857,313	603,843	742,351	851,186	859,171	970,192	892,376
Public Works	715	720	540	743	570	1,861	3,310	1,180	1,080	341,354
Capital Projects	-	-	-	-	100,000	68,750	1,282,600	1,539,889	-	18,750
Culture and Recreation	1,142,766	972,112	1,583,763	1,570,838	2,977,854	1,587,100	1,737,804	1,555,235	1,549,865	1,676,764
Interest on Long-Term Debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,709</u>	<u>143,037</u>	<u>629,445</u>	<u>619,952</u>	<u>514,148</u>	<u>575,121</u>	<u>534,242</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>3,462,886</u>	<u>3,253,475</u>	<u>4,015,605</u>	<u>4,317,761</u>	<u>5,742,012</u>	<u>5,336,365</u>	<u>6,848,806</u>	<u>7,176,503</u>	<u>5,644,733</u>	<u>6,243,358</u>
BUSINESS-TYPE ACTIVITIES										
Environmental	6,094,347	6,101,367	5,531,080	7,640,813	10,079,696	9,437,097	9,087,508	9,404,476	9,982,906	10,462,449
Golf Course	<u>1,892,812</u>	<u>1,979,622</u>	<u>2,332,900</u>	<u>1,930,031</u>	<u>2,396,312</u>	<u>2,197,035</u>	<u>1,801,932</u>	<u>1,623,865</u>	<u>1,615,985</u>	<u>1,666,199</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>7,987,159</u>	<u>8,080,989</u>	<u>7,863,980</u>	<u>9,570,844</u>	<u>12,476,008</u>	<u>11,634,132</u>	<u>10,889,440</u>	<u>11,028,341</u>	<u>11,598,891</u>	<u>12,128,648</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 11,450,045</u>	<u>\$ 11,334,464</u>	<u>\$ 11,879,585</u>	<u>\$ 13,888,605</u>	<u>\$ 18,218,020</u>	<u>\$ 16,970,497</u>	<u>\$ 17,738,246</u>	<u>\$ 18,204,844</u>	<u>\$ 17,243,624</u>	<u>\$ 18,372,006</u>

Source: Financial Section, Statement of Activities

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 4

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GENERAL FUND										
Reserved	\$ 3,325,631	\$ 3,124,410	\$ 3,377,379	\$ 3,777,190	\$ 3,559,272					
Unreserved	<u>14,535,718</u>	<u>14,249,972</u>	<u>13,641,985</u>	<u>13,029,345</u>	<u>12,332,771</u>					
TOTAL GENERAL FUND	<u>17,861,349</u>	<u>17,374,382</u>	<u>17,019,364</u>	<u>16,806,535</u>	<u>15,892,043</u>					
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	1,793,513	2,198,673	7,649,265	8,950,330	15,770,564					
Unreserved, reported in:										
Special revenue funds	4,201,384	3,689,252	3,782,658	3,109,516	5,035,033					
Capital projects funds	<u>4,134,928</u>	<u>8,868,351</u>	<u>6,250,933</u>	<u>35,168,276</u>	<u>15,898,617</u>					
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>10,129,825</u>	<u>14,756,276</u>	<u>17,682,856</u>	<u>47,228,122</u>	<u>36,704,214</u>					
TOTAL GOVERNMENTAL FUNDS	<u>\$ 27,991,174</u>	<u>\$ 32,130,658</u>	<u>\$ 34,702,220</u>	<u>\$ 64,034,657</u>	<u>\$ 52,596,257</u>					
GENERAL FUND										
Nonspendable						\$ 741,458	\$ 538,341	\$ 545,773	\$ 4,362,238	\$ 4,575,594
Restricted						2,350,251	1,789,318	1,274,587	747,452	197,620
Assigned						-	-	6,091	-	-
Unassigned						<u>9,819,744</u>	<u>8,614,268</u>	<u>8,443,590</u>	<u>5,448,100</u>	<u>6,977,253</u>
TOTAL GENERAL FUND						<u>12,911,453</u>	<u>10,941,927</u>	<u>10,270,041</u>	<u>10,557,790</u>	<u>11,750,467</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable						-	-	44,659	52,094	766,559
Restricted						8,647,048	5,821,201	5,542,023	4,718,495	4,627,477
Assigned						15,151,042	4,946,897	4,473,190	3,772,469	2,981,531
Unassigned						<u>(607,509)</u>	<u>(861,818)</u>	<u>(1,143,288)</u>	<u>(1,055,221)</u>	<u>(1,232,355)</u>
TOTAL ALL OTHER GOVERNMENTAL FUNDS						<u>23,190,581</u>	<u>9,906,280</u>	<u>8,916,584</u>	<u>7,487,837</u>	<u>7,143,212</u>
TOTAL GOVERNMENTAL FUNDS						<u>\$ 36,102,034</u>	<u>\$ 20,848,207</u>	<u>\$ 19,186,625</u>	<u>\$ 18,045,627</u>	<u>\$ 18,893,679</u>

Note 1: The Village implemented GASB 54 in 2012 which adjusted the fund balance presentation.

Source: Financial Section, Governmental Funds Balance Sheet

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 5

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
REVENUES										
Taxes	\$ 21,240,401	\$ 21,701,847	\$ 21,827,204	\$ 22,821,782	\$ 22,555,140	\$ 15,024,066	\$ 10,703,105	\$ 15,364,121	\$ 15,369,496	\$ 16,841,341
Licenses and Permits	853,828	903,588	889,264	1,010,500	937,655	1,244,013	1,330,401	1,634,054	1,457,693	1,719,456
Intergovernmental	1,008,154	922,120	1,054,235	2,084,742	3,064,470	9,780,823	9,945,596	12,678,075	12,586,431	12,474,119
Charges for services	1,742,806	1,632,123	1,678,041	1,759,186	2,045,172	2,379,711	2,498,050	2,609,096	2,651,779	2,501,665
Fines and forfeitures	509,979	599,807	633,656	672,119	518,986	598,939	597,646	661,654	570,226	600,682
Investment earnings	1,208,880	1,068,389	525,407	305,247	270,197	159,050	63,750	40,708	40,026	49,252
Other revenues	281,768	387,085	490,533	310,949	830,217	846,228	959,177	966,636	887,321	1,204,936
Total revenues	<u>26,845,816</u>	<u>27,214,959</u>	<u>27,098,340</u>	<u>28,964,525</u>	<u>30,221,837</u>	<u>30,032,830</u>	<u>26,097,725</u>	<u>33,954,344</u>	<u>33,562,972</u>	<u>35,391,451</u>
EXPENDITURES										
General government	7,804,950	9,106,903	8,588,667	9,601,251	9,399,084	9,833,464	9,757,600	10,601,153	10,719,013	11,174,772
Public Safety	6,285,999	6,716,115	7,026,331	7,108,416	7,194,416	7,191,906	7,274,817	7,382,444	7,642,988	7,738,926
Highways and Streets	6,304,521	5,841,038	5,510,645	3,878,242	3,380,841	4,847,892	5,497,141	4,546,537	4,809,635	4,839,171
Culture and Recreation	1,921,531	2,072,572	2,232,470	2,113,794	2,145,429	2,212,228	2,428,321	2,536,763	2,409,708	2,514,952
Capital Outlay	3,557,919	1,961,546	4,033,305	12,599,297	14,688,994	17,364,197	11,625,323	5,552,159	4,227,767	3,370,426
Debt service										
Principal	1,940,000	2,095,000	1,765,000	2,240,000	2,875,000	2,315,000	2,840,000	2,925,000	3,015,000	3,115,000
Interest and Fees	<u>425,454</u>	<u>377,021</u>	<u>683,730</u>	<u>921,878</u>	<u>2,339,490</u>	<u>3,036,153</u>	<u>2,762,020</u>	<u>2,732,161</u>	<u>2,708,953</u>	<u>2,538,652</u>
Total expenditures	<u>28,240,374</u>	<u>28,170,725</u>	<u>29,840,148</u>	<u>38,462,878</u>	<u>42,023,254</u>	<u>46,800,840</u>	<u>42,185,222</u>	<u>36,276,217</u>	<u>35,533,064</u>	<u>35,291,899</u>
EXCESS (DEFICIENCY) OF										
REVENUES OVER (UNDER)										
EXPENDITURES	<u>(1,394,558)</u>	<u>(955,766)</u>	<u>(2,741,808)</u>	<u>(9,498,353)</u>	<u>(11,801,417)</u>	<u>(16,768,010)</u>	<u>(16,087,497)</u>	<u>(2,321,873)</u>	<u>(1,970,092)</u>	<u>99,552</u>
OTHER FINANCING										
SOURCES (USES)										
Bonds issued	2,911,789	5,514,897	5,017,774	38,685,427	-	-	-	-	-	-
Payment to escrow	-	(463,313)	-	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-	-	-	-
Transfers in	3,066,235	3,317,404	2,521,475	3,468,927	3,079,551	8,203,774	4,301,420	4,227,186	4,670,168	4,024,139
Transfers out	<u>(2,714,719)</u>	<u>(2,995,333)</u>	<u>(2,225,879)</u>	<u>(3,323,564)</u>	<u>(2,716,534)</u>	<u>(7,929,987)</u>	<u>(3,467,750)</u>	<u>(3,566,895)</u>	<u>(3,841,074)</u>	<u>(3,275,639)</u>
Total other financing sources (uses)	<u>3,263,305</u>	<u>5,373,655</u>	<u>5,313,370</u>	<u>38,830,790</u>	<u>363,017</u>	<u>273,787</u>	<u>833,670</u>	<u>660,291</u>	<u>829,094</u>	<u>748,500</u>
NET CHANGE IN										
FUND BALANCES	<u>\$ 1,868,747</u>	<u>\$ 4,417,889</u>	<u>\$ 2,571,562</u>	<u>\$ 29,332,437</u>	<u>\$ (11,438,400)</u>	<u>\$ (16,494,223)</u>	<u>\$ (15,253,827)</u>	<u>\$ (1,661,582)</u>	<u>\$ (1,140,998)</u>	<u>\$ 848,052</u>
DEBT SERVICE AS A										
PERCENTAGE OF NONCAPITAL										
EXPENDITURES	9.6%	8.9%	9.2%	9.5%	13.8%	16.0%	17.9%	22.2%	17.4%	18.2%

Source: Financial Section, Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 6

EQUALIZED ASSESSED VALUE (EAV) AND
ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Real Residential	Farming	Commercial	Industrial	Total EAV	Tax Rate	Estimated Actual Value
2006	\$ 538,664,237	\$ 3,635	\$ 97,320,316	\$ 142,848,760	\$ 778,836,948	\$ 0.877	\$ 2,595,863,548
2007	596,225,368	3,292	99,553,404	138,946,010	834,728,074	0.875	2,782,148,671
2008	626,175,389	3,368	108,960,149	144,736,580	879,875,486	0.864	2,932,624,995
2009	619,560,961	3,710	107,387,307	138,101,350	865,053,328	0.864	2,883,222,742
2010	570,652,726	4,080	105,114,335	128,696,150	804,467,291	0.895	2,681,289,481
2011	478,349,222	4,478	102,902,266	127,183,090	708,439,056	0.992	2,361,227,374
2012	411,998,537	4,348	96,257,243	115,771,632	624,031,760	1.137	2,079,897,856
2013	374,466,922	4,790	86,757,382	108,870,260	570,099,354	1.268	1,900,141,147
2014	360,650,030	5,264	85,859,932	103,878,030	550,393,256	1.390	1,834,460,722
2015	355,330,575	5,790	89,643,500	101,320,200	546,300,065	1.390	1,820,818,117

Source: Office of the County Clerk of DuPage County Certificate of Rates and Extensions.

Note: It is assumed that Total EAV is 1/3rd of Estimated Actual Value

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 7

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2011	2012	2013	2014	2015
Tax Rate*					
Direct Rate					
Corporate	0.0059	0.0068	0.0074	0.0096	0.0078
Bond & Interest	0.2559	0.3192	0.3560	0.3806	0.3836
IMRF	0.1039	0.1261	0.1556	0.1801	0.1757
Police Protection	0.1210	0.1041	0.1209	0.1265	0.0634
Police Pension	0.2309	0.2747	0.2921	0.3001	0.3213
Liability	0.0000	0.0000	0.0000	0.0557	0.0648
Playground & Recreation	0.1491	0.1710	0.1938	0.2028	0.2164
Emergency/Disaster	0.0082	0.0095	0.0128	0.0104	0.0095
Social Security	0.0832	0.0970	0.1075	0.0887	0.1164
School Crossing Guard	0.0073	0.0084	0.0093	0.0094	0.0095
Recreation for Handicapped	<u>0.0264</u>	<u>0.0200</u>	<u>0.0121</u>	<u>0.0260</u>	<u>0.0311</u>
Village of Glendale Heights	<u>0.9918</u>	<u>1.1368</u>	<u>1.2675</u>	<u>1.3899</u>	<u>1.3995</u>
Total Direct Rate	<u>0.9918</u>	<u>1.1368</u>	<u>1.2675</u>	<u>1.3899</u>	<u>1.3995</u>
Indirect Rates					
Dupe County	0.1773	0.1929	0.2040	0.2057	0.1971
DuPage County Forest Preserve	0.1414	0.1542	0.1657	0.1691	0.1622
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0169	0.0168	0.0178	0.0196	0.0188
Townships:					
Bloomingtondale	0.0846	0.0952	0.1060	0.1069	0.0911
Bloomingtondale Twp. Road District	0.0886	0.1031	0.1147	0.1205	0.1180
Milton Township	0.0406	0.0439	0.0468	0.0484	0.0475
Milton Township Road District	0.0651	0.0720	0.0767	0.0793	0.0778
Park Districts:					
Glen Ellyn Countryside	0.1173	0.1330	0.1434	0.1481	0.1520
Carol Stream	0.4691	0.4950	0.6087	0.6570	0.6562
Glen Ellyn	0.3711	0.4114	0.4377	0.4534	0.4435
Fire Protection Districts:					
Bloomingtondale	0.5546	0.6462	0.7237	0.7604	0.7475
Carol Stream	0.6797	0.7747	0.8578	0.8998	0.8750

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 7

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2011	2012	2013	2014	2015
Glenside	0.8442	0.9722	1.0817	1.1904	1.2087
Sanitary District:					
Glen Ellyn Heights	0.0000	0.0000	0.0000	0.0000	0.0000
Library District:					
Glenside	0.4183	0.4908	0.6070	0.6398	0.6504
Mosquito Abatement Centers:					
Glen Ellyn	0.0093	0.0103	0.0111	0.0115	0.0111
Wheaton	0.0178	0.0190	0.0194	0.0188	0.0156
School Districts:					
Grade schools					
#15	4.6478	5.3654	6.3883	6.4924	6.5132
#16	4.8577	5.6866	6.2877	6.5709	6.5377
#41	2.9994	3.5720	3.8034	3.9236	3.7579
#200	4.1112	4.6112	5.0165	5.1272	5.0951
High schools					
#87	2.0199	2.2868	2.3877	2.5824	2.5173
Junior college					
#502 (College of DuPage)	0.2495	0.2681	0.2956	0.2975	0.2786
Total Indirect Rate	<u>22.9814</u>	<u>26.4208</u>	<u>29.4014</u>	<u>30.5227</u>	<u>30.1723</u>
Total Tax Rate - All Purposes	<u><u>23.9732</u></u>	<u><u>27.5576</u></u>	<u><u>30.6689</u></u>	<u><u>31.9126</u></u>	<u><u>31.5718</u></u>
Share of Total Tax Rate Levies by the Village of Glendale Heights	<u>4.1%</u>	<u>4.1%</u>	<u>4.1%</u>	<u>4.4%</u>	<u>4.4%</u>

*Property tax rates are per \$100 of assessed valuation

Source: County Clerk

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

<u>Taxpayer</u>	<u>2006 Levy Year(1)</u>		<u>2015 Levy Year (2)</u>	
	<u>Taxable Assessed Value</u>	<u>Percentage of Total Village Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total Village Taxable Assessed Value</u>
Thompson Pts	\$ -	0.00%	\$ 10,339,490	1.89%
Fordham Glen Apartments	-	0.00%	9,583,620	1.75%
Stonegate GH LLC	-	0.00%	8,566,450	1.57%
Crane and Norcross	10,600,000	1.36%	7,518,690	1.38%
CG Center Two LLC	-	0.00%	6,462,700	1.18%
Briar Grace Mgmt Co	-	0.00%	5,853,490	1.07%
Prologis	4,525,320	0.58%	5,316,400	0.97%
AMB Property Corp	-	0.00%	4,515,320	0.83%
Kronos Foods Inc.	-	0.00%	3,869,060	0.71%
Menard Inc.	5,324,840	0.68%	3,375,820	0.62%
Equities Assoc Corp II	10,165,060	1.31%	-	0.00%
EQR-Re Tax Dept	6,014,680	0.77%	-	0.00%
UBS Investors LLC	5,522,190	0.71%	-	0.00%
First American Prop	5,292,160	0.68%	-	0.00%
UTI Holdings Inc.	5,108,950	0.66%	-	0.00%
Bloomington & North LLC	4,539,490	0.58%	-	0.00%
Teachers Ins & Ann Assoc	4,396,960	0.56%	-	0.00%
Total	<u>\$ 61,489,650</u>	<u>7.90%</u>	<u>\$ 65,401,040</u>	<u>11.97%</u>
Total Equalized Assessed Valuation	<u>\$ 778,836,948</u>		<u>\$ 546,300,065</u>	

(1) The Levy year 2006 Taxpayers and their Taxable Equalized Assessed Values were obtained from the Village of Glendale Heights Glendale Heights Series 2007 Official Statement which listed as its source the DuPage County.

(2) The Levy Year 2015 Taxpayers and their Taxable Equalized Assessed Values were obtained from a listing of numerous parcel valuations of equalized assessed valuations of \$300,000 and over as recorded in the County Assessors' office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain smaller parcels may have been overlooked.

Source: Offices of the DuPage County Clerk, Assessor and Bloomington Township Assessor.

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Taxes Levied	Amount Collected	Percentage of Levy
2006	\$ 6,828,842	\$ 6,828,842	100.00%
2007	7,303,035	7,303,035	100.00%
2008	7,601,254	7,601,254	100.00%
2009	7,471,466	7,471,466	100.00%
2010	7,199,982	7,199,982	100.00%
2011	7,026,299	7,026,299	100.00%
2012	7,093,993	6,844,513	96.48%
2013	7,226,009	7,178,401	99.34%
2014	7,649,916	7,598,241	99.32%
2015	7,645,469	*	

Source: Office of the County Clerk of DuPage County

Note: *No collections made against the levy as of the date of the financial statements.

Note 2: There were no collections in subsequent years, thus the total collections is the same as the amount collected in that levy year. Also, the total collections to date is the same as the total collections in that levy year.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 10

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Lease	General Obligation Bonds	Note Payable	Capital Leases			
2007	\$ 12,065,000	\$ 79,758	\$ 2,670,000	\$ -	\$ -	\$ 14,814,758	1.36%	484
2008	14,980,000	45,736	1,890,000	-	-	16,915,736	1.37%	500
2009	18,215,000	16,761	1,630,000	-	-	19,861,761	1.56%	587
2010	54,740,000	-	830,000	-	-	55,570,000	4.52%	1,642
2011	51,865,000	-	-	-	-	51,865,000	3.81%	1,532
2012	49,550,000	-	-	-	-	49,550,000	2.60%	1,464
2013	46,710,000	-	-	-	-	46,710,000	2.20%	1,353
2014	43,785,000	-	-	-	-	43,785,000	2.02%	1,268
2015	40,770,000	-	-	-	-	40,770,000	1.87%	1,181
2016	37,655,000	-	-	-	-	37,655,000	1.77%	1,094

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

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonded Debt	Less Amount Set Aside for Repayment	Net General Obligation Bonded Debt	Ratio of General Obligation Bonded Debt to Assessed Value	General Obligation Bonded Debt Per Capita
2007	\$ 14,735,000	\$ (1,350,548)	\$ 13,384,452	0.481%	377
2008	16,870,000	(1,293,461)	15,576,539	0.531%	425
2009	19,845,000	(1,454,106)	18,390,894	0.638%	488
2010	55,570,000	(1,454,106)	54,115,894	2.018%	1,491
2011	51,865,000	(441,535)	51,423,465	2.178%	1,279
2012	49,550,000	(537,109)	49,012,891	2.357%	871
2013	46,710,000	-	46,710,000	2.458%	759
2014	43,785,000	-	43,785,000	2.387%	698
2015	40,770,000	-	40,770,000	2.239%	647
2016	37,655,000	-	37,655,000	N/A	609

Source: Financial Statements

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of April 30, 2016

<u>Government Unit</u>	(1) Gross <u>Bonded Debt</u>	(2) Percentage of Debt Applicable to <u>Government(*)</u>	(3) Government(**) <u>Value</u>
Village of Glendale Heights	\$ 37,655,000	100.00%	\$ 37,655,000
Total Direct Debt	<u>37,655,000</u>		<u>37,655,000</u>
DuPage County	42,020,000	1.613%	677,783
Forest Preserve District	140,577,987	1.613%	2,267,523
School District #15	12,901,100	40.158%	5,180,824
School District #16	16,615,337	90.785%	15,084,234
School District #41	3,153,729	5.146%	162,291
School District #93	13,800,000	1.746%	240,948
School District #87	57,705,000	11.287%	6,513,163
Unit School District #200	163,135,000	0.029%	47,309
College of DuPage	208,870,000	1.669%	3,486,040
Bloomington Fire Protection	950,000	13.861%	131,680
Glenside Fire Protection	500,000	90.209%	451,045
Glenside Public Library District	-	93.296%	-
Carol Stream Park District	51,527,066	0.360%	185,497
Glen Ellyn Park District	<u>6,245,000</u>	3.528%	<u>220,324</u>
Total Overlapping Debt	<u>718,000,219</u>		<u>34,648,660</u>
Total Direct and Overlapping Bonded Debt	<u>\$ 755,655,219</u>		<u>\$ 72,303,660</u>

* Determined by ratio of total assessed value of property subject to taxation in overlapping unit to total assessed value of property subject to taxation in Village of Glendale Heights

** Amount in column (2) multiplied by amount in column (1) but not to exceed column (1)

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(3) Excludes Certificates of Indebtedness, installment contracts and/or notes.

Source: DuPage County Clerk's Office

DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2016										
						2015 Equalized Assessed Value				\$ 1,820,818,117
						Debt limit (8.625% of equalized assessed value)				157,045,563
						Debt applicable to limit:				
						Outstanding Debt as of April 30				37,655,000
						Less: Amount set aside for repayment				-
						Total net applicable debt				37,655,000
						Legal Debt Margin				<u>\$ 119,390,563</u>
Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limit	\$ 209,686,028	\$ 223,893,231	\$ 239,960,323	\$ 252,938,906	\$ 248,677,962	\$ 231,261,218	\$ 203,655,861	\$ 179,391,190	\$ 163,887,174	\$ 158,222,237
General Obligation Bonded Debt	14,455,000	14,735,000	16,870,000	19,845,000	55,570,000	51,865,000	49,550,000	46,710,000	43,785,000	40,770,000
Less: Amount set aside for repayment	<u>(1,515,108)</u>	<u>(1,350,548)</u>	<u>(1,293,461)</u>	<u>(1,454,106)</u>	<u>(1,454,106)</u>	<u>(441,535)</u>	<u>(537,109)</u>	-	-	-
Total net debt applicable to limit	<u>12,939,892</u>	<u>13,384,452</u>	<u>15,576,539</u>	<u>18,390,894</u>	<u>54,115,894</u>	<u>51,423,465</u>	<u>49,012,891</u>	<u>46,710,000</u>	<u>43,785,000</u>	<u>40,770,000</u>
Legal Debt Margin	<u>\$ 196,746,136</u>	<u>\$ 210,508,779</u>	<u>\$ 224,383,784</u>	<u>\$ 234,548,012</u>	<u>\$ 194,562,068</u>	<u>\$ 179,837,753</u>	<u>\$ 154,642,970</u>	<u>\$ 132,681,190</u>	<u>\$ 120,102,174</u>	<u>\$ 117,452,237</u>
Total net debt applicable to limit as a percentage of debt limit	6.17%	5.98%	6.49%	7.27%	21.76%	22.24%	24.07%	26.04%	26.72%	25.77%

Note: Under state law, as a home-rule municipality, the Village has no legal limit on the amount of outstanding general obligation debt it may issue.

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Personal Income	(2) Per Capita Personal Income	(3) Median Age	(4) Education Level in Years of Schooling	(4) School Enrollment	(5) Unemployment Rate
2007	33,846	1,203,089,916	35,546	35.2	14.7	14,032	3.6%
2008	33,846	1,239,182,613	36,612	31.0	14.7	14,075	5.4%
2009	33,846	1,276,358,092	37,711	31.0	14.7	14,098	10.1%
2010	33,846	1,228,846,722	36,307	30.6	14.7	14,146	10.2%
2011	33,846	1,360,744,584	40,204	30.0	14.7	13,977	10.5%
2012	33,846	1,905,022,110	56,285	30.5	14.7	13,648	7.7%
2013	34,535	2,124,904,015	61,529	32.0	14.7	13,568	8.8%
2014	34,535	2,167,402,095	62,760	32.0	14.7	13,602	6.4%
2015	34,530	2,176,046,070	63,019	34.1	14.7	13,569	6.4%
2016	34,435	2,129,901,121	61,853	33.3	14.7	13,122	5.9%

Source:

- (1) Estimated by U.S. Census Bureau
- (2) U.S. Census Bureau, adjusted through the consumer price index
- (3) U.S. Census Bureau, estimated by the Glendale Heights Community Development Department
- (4) Illinois State Board of Education, school year 2015/2016, School Report Card, Student Data
- (5) Illinois Department of Labor Research Division

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Calendar Year 2007				Calendar Year 2016			
	Number of Employees	Source	Rank	Estimated Percentage of Total Employment (4) in Village*	Number of Employees	Source	Rank	Estimated Percentage of Total Employment (4) in Village*
Spraying Systems					1,000	(4)	1	5.5%
General Hospital					526	(5)	2	2.9%
Refrigeration Equipment, Beverage Dispensers	500	(a)	1	2.6%	450	(1)	3	2.5%
Food Products-Manufacturer					400	(1)	4	2.2%
Department Store					207	(5)	5	1.1%
Industrial Fans & Blowers	200	(a)	4	1.1%	200	(1)	6	1.1%
Personal Security Products					200	(1)	6	1.1%
Grocers/Pharmacy					200	(5)	6	1.1%
Home Center	200	(a)	4	1.1%	200	(5)	6	1.1%
Precision Turning Components	125	(a)	6	0.7%	200	(1)	6	1.1%
Village Government (Full-Time)	224	(a)	3	1.2%	197	(3)	7	1.1%
Home Center	180	(a)	5	1.0%	180	(5)	8	1.0%
Electronic Equipment & Supplies-Mfg					160	(1)	9	0.9%
Ice Cream & Frozen Desserts Distributor	150	(a)	6	0.8%	150	(2)	10	0.8%
Electronic Equipment & Supplies-Wholesalers	122	(a)	7	0.6%	122	(2)	12	0.7%
Medical Device Components Manufacturing					120	(1)	13	0.7%
Medical Supplies Distributor					120	(2)	13	0.7%
Bolts & Fasteners	120	(a)	8	0.6%	80	(5)	14	0.4%
Screws-Manufacturing	110	(a)	9	0.6%	50	(5)	15	0.3%
Radio Enclosures	250	(a)	2	1.3%				
Industrial Paper Products	150	(a)	6	0.8%				

* Includes Full and Part-time and/or Seasonal

**The Illinois Department of Employment Security reported that 18,320 persons were employed in the Village in 2015

***The Illinois Department of Employment Security reported that 18,098 Persons were employed in the Village in 2007

Data Source:

- (a) Village of Glendale Heights Series 2007 Official Statement or
2007 Illinois Manufacturers' and Services Directories and selective telephone survey.
- (1) 2016 Illinois Manufacturers Directory
(2) 2016 Illinois Services Directory
(3) Village Financial Reports
(4) Phone canvass of employers
(5) ReferenceUSA.com

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 16

FULL-TIME EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>Function/Program</u>										
General government										
Administration	14	11	10	10	10	9	8	9	9	9
Finance	8	8	6	6	5	5	6	6	6	5
Bldg Maintenance	16	16	-	-	-	-	-	-	-	-
Others	14	14	10	10	11	11	9	9	9	8
Public Safety										
Police	55	55	61	56	54	53	52	53	52	53
Civilians	24	24	26	25	25	24	23	23	23	23
Public Works										
Streets	18	18	18	17	16	19	20	17	17	18
Vehicle Maintenance	4	4	4	4	4	3	3	3	3	3
Water & Sewer	25	25	23	22	22	19	21	23	23	23
Community Development	12	12	13	12	11	8	9	10	10	10
Parks & Recreation	23	23	44	41	38	39	38	38	38	38
Golf Course	11	11	11	9	9	7	6	7	7	7
Total	<u>224</u>	<u>221</u>	<u>226</u>	<u>212</u>	<u>205</u>	<u>197</u>	<u>195</u>	<u>198</u>	<u>197</u>	<u>197</u>

Source: Finance Department

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 17

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>Function/Program</u>										
General government										
Building Permits Issued	1,470	1,645	1,357	1,823	1,552	1,376	1,885	1,835	2,403	2,244
Value of Construction Authorized	21,537,005	19,266,107	13,876,824	23,274,144	23,174,214	30,726,823	19,270,853	21,630,000	13,116,488	19,507,498
Number of Commercial Units Constructed	1	1	3	-	-	-	-	3	-	3
Value of Commerical Construction (new and improvement)	\$ 15,750,786	\$ 4,817,674	\$ 5,426,292	\$ 14,906,300	\$ 1,432,310	\$ 2,843,323	\$ 1,127,495	\$ 10,462,000	\$ 11,671,780	\$ 17,171,140
Number of Residential Units Constructed	2	5	-	-	-	-	-	-	-	-
Value of Residential Construction	\$ 479,000	\$ 2,230,000	\$ -	\$ -	\$ 1,034,884	\$ 945,943	\$ 1,780,508	\$ 1,036,000	\$ 1,444,708	\$ 2,336,358
Public Safety										
Police										
Police Responses (including 911 calls)	22,410	21,540	18,502	18,683	18,428	16,875	15,661	22,227	17,850	17,096
Physical arrests	1,122	1,057	1,024	988	950	731	722	339	803	690
Traffic Citations Written	7,819	6,978	7,367	6,998	7,768	5,919	5,565	4,876	5,231	4,336
Parking violations	7,665	8,003	8,051	7,991	11,550	8,710	9,565	9,536	9,735	9,869
Fire - Glenside Fire Department										
Emergency responses	2,210	2,312	2,100	2,181	2,256	2,243	2,096	2,123	2,366	3,867
Fire Extinguised (all types)	119	117	55	113	95	102	112	41	49	90
Inspections	446	526	525	758	405	601	510	562	575	988
Fire - Bloomingdale Fire Department										
Emergency responses	4,111	4,346	4,184	4,216	4,226	4,344	4,177	4,177	4,195	4,250
Fire Extinguised (all types)	164	164	142	127	67	78	145	145	135	65
Inspections	1,564	1,255	1,322	1,697	568	614	1,268	1,268	1,246	1,577
Utility										
Total water consumption	955,682,000	960,575,000	978,621,000	919,530,000	901,714,000	926,353,000	948,745,000	947,513,000	898,300,000	853,408,000
Average daily consumption	2,620,000	2,631,000	2,681,000	2,519,000	2,470,000	2,538,000	2,599,000	2,596,000	2,461,100	2,338,100

Sources: Various Village departments.

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<u>Function/Program</u>										
Municipal Buildings										
Police Station / Dispatch Center	1	1	1	1	1	1	1	1	1	1
Fire Stations										
Glenside Fire	1	1	1	1	1	1	1	1	1	1
Bloomington Fire Dept	3	3	3	3	3	3	3	3	3	3
Public Works Facilities	1	1	1	1	1	1	1	1	1	1
Village Hall	1	1	1	1	1	1	1	1	1	1
Streets & Highways										
Miles of Streets	63	63	76	76	76	76	76	76	76	76
Number of Street Lights										
Village	808	810	809	840	840	840	840	840	840	840
Utility										
Miles of watermain	73	73	73	76	76	76	76	76	76	76
Miles of Sanitary Sewers	40	40	40	40	83	83	83	83	83	83
Number of fire hydrants	1,255	1,250	1,253	1,253	1,303	1,303	1,303	1,303	1,303	1,315
Parks & Recreation										
Number of Parks & Playgrounds	22	22	22	22	22	22	22	22	22	22
Park Area in Acres	302	302	302	302	302	302	302	254	254	254
Facilities not included in the reporting entity										
Number of elementary schools	9	9	9	9	9	9	9	9	9	9
Number of high schools	1	1	1	1	1	1	1	1	1	1
Number of libraries	1	1	1	1	1	1	1	1	1	1

Sources: Various Village departments.