

**VILLAGE OF SCHILLER PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2015**



VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Honorable President and
Board of Trustees
Village of Schiller Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Schiller Park, Illinois ("the Village") as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Schiller Park Firefighters' Pension Fund, which represents 37%, 41%, and 25%, respectively, of the assets, net position and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Schiller Park Firefighters' Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Emphasis of Matter

As described in note 1 to the financial statements, several funds existing in the prior year were combined in the current year. As a result, an additional fund, the General Capital Improvement Fund, meets the requirements for a major fund and is reported as such in the current year. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of funding progress, schedule of employer contributions, schedule of changes in Village net pension liability and related ratios, schedule of investment returns, schedule of Village contributions and budgetary comparison information on pages 3–9 and 60–68 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules, the supplemental section 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 relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, 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 supplemental and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

JW & Associates, P.C.

South Chicago Heights, Illinois
December 23, 2015

(Continued)

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

The management discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify the Village's financial position and ability to address future challenges, (4) identify material deviations from budget and (5) identify concerns specific to individual funds.

FINANCIAL HIGHLIGHTS

- The net position of the Village of Schiller Park's governmental activities increased approximately \$.2 million to \$37.0 million which represents a 0.5% increase, while business type activities realized an increase of \$0.4 million, which represents a 5.5% increase.
- As of April 30, 2015 the General Corporate Fund balance increased \$1.2 million over the prior year to \$10.2 million. The fund balance of all governmental funds, including both major and non-major funds, was \$10.4 million, a decrease of about \$1.8 million. This was largely due to all four of the Village's TIF Funds posting an aggregate decrease in fund balance of \$2.2 million. The decrease was due to less than anticipated incremental tax revenue combined with debt service payments and capital projects.
- The business-type activities, which consist mostly of Water and Sewer operations, ended the fiscal year with an increase of net position of approximately \$373,000.
- Revenue for the General Fund was approximately \$473,000 over budget as parking tax, hotel tax, sales tax and building permits were higher than anticipated. Expenditures were approximately \$509,000 under budget due to less than anticipated costs for self-insured worker's compensation insurance and personnel cost within the Community Development department.

REPORTING THE VILLAGE AS A WHOLE

Government-wide Financial Statements

The Village's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village's overall financial status. Financial reporting at this level uses accounting similar to full accrual accounting used in the private sector. Interfund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenditures are amortized (through depreciation) when the benefits are realized.

The first government-wide statement is the Statement of Net Position, which presents information about all of the Village's assets, liabilities and deferred inflows of resources, with the difference reported as net position. Over a multi-year period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village as a whole. Additionally, one would need to evaluate non-financial factors, such as the condition of Village infrastructure, the satisfaction of constituents and other information beyond the scope of this report to make a more complete assessment of whether the Village as a whole has improved. As prescribed in GASB 34, the Village has implemented all infrastructure into its capital assets. Infrastructure assets include roads, sidewalks traffic signals, etc. These infrastructure assets are the largest asset class of the Village.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

The second government-wide statement is the Statement of Activities, which reports how the Village's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues (such as state shared revenues) from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety and public services. Business-type activities include water and sewer utilities. Fiduciary activities, such as employee pension plans, are not available to fund Village programs and therefore are not included in the government-wide statements.

The government-wide financial statements are presented on pages 10 - 11 of this report.

The following is a table providing a summary of the statement of net position:

| STATEMENT OF NET POSITION | | | | | | |
|---|-------------------------|---------------------|--------------------------|--------------------|--------------------------|---------------------|
| APRIL 30, | | | | | | |
| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| Current and other assets | \$17,767,705 | \$15,657,993 | \$2,217,298 | \$3,066,219 | \$19,985,003 | \$18,724,212 |
| Capital assets | <u>49,699,897</u> | <u>49,247,787</u> | <u>3,632,029</u> | <u>3,310,400</u> | <u>53,331,926</u> | <u>52,558,187</u> |
| Total assets | <u>67,467,602</u> | <u>64,905,780</u> | <u>5,849,327</u> | <u>6,376,619</u> | <u>73,316,929</u> | <u>71,282,399</u> |
| Deferred Outflows of resources | - | 46,324 | - | - | - | 46,324 |
| Long-term liabilities | 22,347,029 | 23,107,870 | - | - | 22,347,029 | 23,107,870 |
| Other liabilities | <u>4,210,179</u> | <u>1,075,523</u> | <u>390,127</u> | <u>544,043</u> | <u>4,600,306</u> | <u>1,619,566</u> |
| Total liabilities | <u>26,557,208</u> | <u>24,183,393</u> | <u>390,127</u> | <u>544,043</u> | <u>26,947,335</u> | <u>24,727,436</u> |
| Deferred Inflows of resources | <u>4,079,395</u> | <u>3,765,580</u> | - | - | <u>4,079,395</u> | <u>3,765,580</u> |
| Investment in capital assets net of related debt | 24,471,784 | 26,139,917 | 3,632,029 | 3,310,400 | 28,103,813 | 29,450,317 |
| Restricted net position | 3,779,487 | 2,063,353 | 1,445,451 | 1,891,342 | 5,224,938 | 3,954,695 |
| Unrestricted net position | <u>8,579,728</u> | <u>8,799,861</u> | <u>381,720</u> | <u>630,834</u> | <u>8,961,448</u> | <u>9,430,695</u> |
| Total net position | <u>\$36,830,999</u> | <u>\$37,003,131</u> | <u>\$5,459,200</u> | <u>\$5,832,576</u> | <u>\$42,290,199</u> | <u>\$42,835,708</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

The following table provides a summary of the Village's changes in net position:

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|---|----------------------------|-------------------|-----------------------------|------------------|-----------------------------|-------------------|
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| Revenue: | | | | | | |
| Program revenues - charges for services | \$ 2,664,280 | \$ 2,531,760 | \$ 3,944,763 | \$ 4,495,756 | \$ 6,609,043 | \$ 7,027,516 |
| Operating & capital grants | 579,022 | 470,123 | - | - | 579,022 | 470,123 |
| General revenues | | | | | | - |
| Property tax | 8,420,554 | 7,612,287 | - | - | 8,420,554 | 7,612,287 |
| Sales tax | 3,847,914 | 3,958,665 | - | - | 3,847,914 | 3,958,665 |
| Utility tax | 1,586,910 | 1,565,246 | - | - | 1,586,910 | 1,565,246 |
| Income tax | 1,126,213 | 1,188,094 | - | - | 1,126,213 | 1,188,094 |
| Hotel/Motel room tax | 1,149,071 | 1,312,450 | - | - | 1,149,071 | 1,312,450 |
| Other | 2,383,414 | 1,716,956 | 18,402 | 4,536 | 2,401,816 | 1,721,492 |
| Total revenue | 21,757,378 | 20,355,581 | 3,963,165 | 4,500,292 | 25,720,543 | 24,855,873 |
| Expenses: | | | | | | |
| General government | 8,006,261 | 4,503,429 | - | - | 8,006,261 | 4,503,429 |
| Public safety | 11,157,515 | 11,330,247 | - | - | 11,157,515 | 11,330,247 |
| Garbage and collection | 650,462 | 571,433 | - | - | 650,462 | 571,433 |
| Highway and street | 2,554,308 | 1,911,831 | - | - | 2,554,308 | 1,911,831 |
| Parking facility | 10,997 | 9,398 | - | - | 10,997 | 9,398 |
| Culture and recreation | 1,251,168 | 1,338,005 | - | - | 1,251,168 | 1,338,005 |
| Interest | 794,381 | 929,158 | - | - | 794,381 | 929,158 |
| Water | - | - | 3,394,241 | 3,716,865 | 3,394,241 | 3,716,865 |
| Total expense | 24,425,092 | 20,593,501 | 3,394,241 | 3,716,865 | 27,819,333 | 24,310,366 |
| Change in net assets before transfers and contributions | (2,667,714) | (237,919) | 568,924 | 783,427 | (2,098,790) | 545,508 |
| Transfers | 457,576 | 410,051 | (457,576) | (410,051) | - | - |
| Change in net assets | (2,210,138) | 172,132 | 111,348 | 373,376 | (2,098,790) | 545,508 |
| Net assets- Beginning | 39,041,137 | 36,830,999 | 5,347,852 | 5,459,200 | 44,388,989 | 42,290,199 |
| Net assets - Ending | \$ 36,830,999 | \$ 37,003,131 | \$ 5,459,200 | \$ 5,832,576 | \$ 42,290,199 | \$ 42,835,707 |

On the Statement of Activities (page 11) the Village realized an increase of \$.5 million. This increase is attributed in large part to an increase in the Hotel/Motel Tax that was implemented during FY '15 as well as additional Parking Tax revenues from new parking facilities (PreFlight and Wally Park) that opened during the fiscal year. The Village also saw an increase in net assets due to an increase in the water rates during FY '15. The raise was implemented due to an increase in the price of water from the City of Chicago as well the Village's plan to address an aging infrastructure in the near future.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The Village has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

The government-wide financial statements provide a long-term view. Comparisons between the individual governmental fund statements and the government-wide statements provide information about financing decisions and the amount invested in maintaining and improving infrastructure. These two perspectives can provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances reconcile the differences between these two perspectives.

Budgetary comparison schedules are included as required supplementary information for the General Fund. Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Village's budget.

The basic governmental fund financial statements are presented on pages 12 - 15 of this report.

Proprietary funds reported in the fund financial statements are for those services for which the Village charges customers a fee, otherwise known as enterprise funds. These funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Enterprise fund services are primarily provided to customer's external to the Village organization as with the water and sewer funds.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds.

The basic proprietary fund financial statements are presented on pages 16 - 18 of this report.

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

Fiduciary funds such as the employee pension plans are reported in the fiduciary fund financial statements, but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund Village programs. Fiduciary fund financial statements report similarly to proprietary funds.

The basic fiduciary fund financial statements are presented on pages 19 - 20 of this report.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 21 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's funding of pension benefit obligations to its employees and budget information.

Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 68.

Financial Analysis of the Village's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statement with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$10.4 million, a \$1.8 million decrease from the prior year. A main driver of this decrease is due to the Village's TIF Districts not generating enough tax increment to meet its debt service obligations. The General Fund has been lending the TIF Districts cash to cover these obligations. The Village believes that the EAV within the Districts has bottomed out and will increase in the years to come. Subsequent to the end of the fiscal year the New West Gateway TIF had a large uptick in EAV due to the addition of PreFlight Parking Garage being added to the tax rolls. This will, in turn, generate a large amount of increment for the TIF District and will assist in covering debt obligations.

Major Governmental Funds

The General Corporate Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Corporate Fund increased \$1.2 million to \$10.2 million. The Village, as it has been in the past, is proud that it has been able to maintain a strong fund balance.

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

Actual revenue in the General Fund exceeded budgeted revenue by approximately \$473,000 or 3%. This was primarily a result of increased Parking Tax due to two new parking lot operators locating in Schiller Park and doubling the budgeted Parking Tax revenue. The Village also raised local Hotel/Motel Tax from 5.5% to 6% during the fiscal year. There was also an uptick in Hotel occupancy, which resulted in Hotel/Motel Tax coming in \$160K over budget. The Village has taken this as a continued sign of an improving local economy and the Village's committed effort in maintaining a strong local business community.

Actual expenditures in the General Fund were \$0.5 million less than budgeted, which represents a 3% variation. The main driver of expenditures being less than budget was due to the Village's self-insured worker's compensation insurance. This line item was budgeted for \$400K in FY '15 and saw actual expenditures of approximately \$185K, down from \$423K in actual expenditures from the prior year. The Village feels that the low amount of actual claims in FY '15 was an outlier and that claims will be around the normal \$400K in the years to come.

Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial status information.

Major Proprietary Funds

The main proprietary funds operated by the Village are the Water Operations and Maintenance Fund and Water Capital Improvements Funds. The Village saw a larger than usual increase in net assets in the Water Proprietary Funds of \$373,000. The increase is due to the Village raising water & sewer rates due to significant increases in the cost of water being charged by the City of Chicago as well as the Village realizing that they will need additional funds to finance capital projects to its aging infrastructure.

Capital Assets

The Village established a policy of capitalizing furniture, vehicles and equipment with \$10,000 or more in value and building and infrastructure with \$50,000 or more in value. The Village also includes all infrastructures in its Capital Assets. The Village's investment in governmental capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2015 was \$49.2 million. This figure is \$.5 million lower than the previous year. The decrease is due to having more depreciation in the current year than additions. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2015 was \$3.3 million, which is consistent with the prior year.

Long-term Debt

At the end of the fiscal year, the Village had total bonded debt outstanding of \$19,494,504. As a home rule government, under Illinois law, the Village is not limited, as non-home rule communities are, to issuing debt to a level no greater than 8.625% of the equalized assessed value.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

The Village also is required by GASB 43 & 45 to report postemployment benefit obligations. As such, the Village recognized an increase of \$2,878,565 to \$3,426,145 as the Village has elected not to prefund these obligations.

Bond Ratings

The Village currently has a rating of "AA-" by Standard & Poor. Village Management and Elected Officials are not satisfied with this bond rating and are looking for ways to receive an upgrade. Like many other local communities, the liability profile includes underfunded defined-benefit pension funds. The Village is currently strategically planning to address these items by working with their financial advisors on ways to restructure debt so that it is more manageable for the near future as well as contributing 100% of the recommended actuarial contributions for the pension funds so as to be 90% funded by FY 2040. The rating agency commended the Village for very strong liquidity and very strong budgetary flexibility, with a recent history of very strong available General Fund balance.

Economic Factors

For the 2015-2016 budget year, the Village was able to pass a budget surplus based on strong revenues and stable expenses. In the current year's budget, the Village again committed significant resources to maintain the Village's infrastructure such as paving numerous roads, upgrading parks and replacing water and sewer pipes.

Although the Village feels it is financially strong, The Village Pensions, particularly police and fire, continue to put financial pressure on the finances of the Village as these systems have required significant increases in contributions from year to year. The Village plans to meet the State of Illinois State Statute of having the pensions 90% funded by the year 2040 by increasing the yearly contribution in a manner that will afford the Village an opportunity to continue to provide first class services to its residents and maintain its long-term goals. In FY '16 the Village has passed a local gasoline tax with 60% of these revenues earmarked to supplement actuarial required contribution payments, which are currently funded by the Village's tax levy. Village Management feels that these additional pension contributions will assist the Village's long-term plan to fully fund the pensions while providing future flexibility to its tax levy.

Contacting the Village's Financial Management

This financial report is designed to provide a general overview of the Village's finances, comply with finance-related laws and regulation and demonstrate the Village's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Village's Finance Director, 9526 West Irving Park, Schiller Park, IL 60176-1984 or access the Village website at villageofschillerpark.com.

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

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VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2015

| | Primary Government | | | Component Unit |
|---|-------------------------|--------------------------|----------------------|------------------------------|
| | Governmental Activities | Business-Type Activities | Total | Schiller Park Public Library |
| Assets | | | | |
| Cash and investments | \$ 9,264,167 | \$ 2,376,523 | \$ 11,640,690 | \$ 1,295,683 |
| Receivables (net of allowances) | | | | |
| Property taxes | 3,804,755 | - | 3,804,755 | 496,817 |
| Other | 508,854 | 717,903 | 1,226,757 | - |
| Prepaid expenses | 250,196 | 24,744 | 274,940 | 11,306 |
| Net pension asset | 233,132 | - | 233,132 | - |
| Internal balances | 52,951 | (52,951) | - | - |
| Due from other governments | 1,534,629 | - | 1,534,629 | - |
| Due to/from component unit | 9,309 | - | 9,309 | (9,309) |
| Capital assets not being depreciated | 12,538,154 | 43,269 | 12,581,423 | 120,000 |
| Capital assets (net of accumulated depreciation) | 36,709,633 | 3,267,131 | 39,976,764 | 1,244,373 |
| Total assets | <u>64,905,780</u> | <u>6,376,619</u> | <u>71,282,399</u> | <u>3,158,870</u> |
| Deferred outflows of Resources | | | | |
| Deferred charge on refunding | 46,324 | - | 46,324 | - |
| Total deferred outflows of resources | <u>46,324</u> | <u>-</u> | <u>46,324</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>64,952,104</u> | <u>6,376,619</u> | <u>71,328,723</u> | <u>3,158,870</u> |
| Liabilities | | | | |
| Accounts payable | 204,930 | 508,680 | 713,610 | 45,605 |
| Accrued payroll | 633,603 | 16,510 | 650,113 | 29,796 |
| Accrued interest | 224,431 | - | 224,431 | 10,072 |
| Deposits | 11,200 | 18,853 | 30,053 | - |
| Due to/from fiduciary funds | 1,359 | - | 1,359 | - |
| Noncurrent liabilities | | | | |
| Due within one year | 2,677,653 | - | 2,677,653 | 77,000 |
| Due in more than one year | 20,430,217 | - | 20,430,217 | 440,000 |
| Total liabilities | <u>24,183,393</u> | <u>544,043</u> | <u>24,727,436</u> | <u>602,473</u> |
| Deferred Inflows of Resources | | | | |
| Unearned revenue | 3,765,580 | - | 3,765,580 | 496,817 |
| Total deferred inflows of resources | <u>3,765,580</u> | <u>-</u> | <u>3,765,580</u> | <u>496,817</u> |
| Net Position | | | | |
| Investment in general fixed assets, net of related debt | 26,139,917 | 3,310,400 | 29,450,317 | 1,364,373 |
| Restricted for | | | | |
| Public safety | 100,179 | - | 100,179 | - |
| Highway and street | 519,055 | - | 519,055 | - |
| Debt service | 914,977 | - | 914,977 | - |
| Culture and recreation | 99,447 | - | 99,447 | - |
| Capital projects | 302,807 | 1,891,342 | 2,194,149 | - |
| Other | 126,888 | - | 126,888 | - |
| Unrestricted net position | <u>8,799,861</u> | <u>630,834</u> | <u>9,430,695</u> | <u>695,207</u> |
| Total net position | <u>\$ 37,003,131</u> | <u>\$ 5,832,576</u> | <u>\$ 42,835,707</u> | <u>\$ 2,059,580</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2015

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Assets | | | |
|--|---------------|----------------------|------------------|----------------|---|--------------------------|-----------------|------------------------------|
| | | Charges for Services | Operating Grants | Capital Grants | Primary Government | | Component Unit | |
| | | | | | Governmental Activities | Business-type Activities | Totals | Schiller Park Public Library |
| Primary Government | | | | | | | | |
| Governmental Activities | | | | | | | | |
| General government | \$ 4,503,429 | \$ 593,244 | \$ - | \$ - | \$ (3,910,185) | \$ - | \$ (3,910,185) | \$ - |
| Public safety | 11,330,247 | 1,058,300 | 77,381 | - | (10,194,566) | - | (10,194,566) | - |
| Garbage and collection | 571,433 | - | - | - | (571,433) | - | (571,433) | - |
| Highways and streets | 1,911,831 | 213,579 | 289,820 | 102,922 | (1,305,510) | - | (1,305,510) | - |
| Parking facilities | 9,398 | 9,793 | - | - | 395 | - | 395 | - |
| Culture and recreation | 1,338,005 | 656,844 | - | - | (681,161) | - | (681,161) | - |
| Interest and fees | 929,158 | - | - | - | (929,158) | - | (929,158) | - |
| Total governmental activities | 20,593,501 | 2,531,760 | 367,201 | 102,922 | (17,591,618) | - | (17,591,618) | - |
| Business-Type Activities- Water | 3,716,865 | 4,495,756 | - | - | - | 778,891 | 778,891 | - |
| Total primary government | \$ 24,310,366 | \$ 7,027,516 | \$ 367,201 | \$ 102,922 | \$ (17,591,618) | 778,891 | \$ (16,812,727) | \$ - |
| Component Unit | | | | | | | | |
| Schiller Park Public Library | \$ 834,459 | \$ 20,858 | \$ 14,741 | \$ - | - | - | - | (798,860) |
| General Revenues | | | | | | | | |
| Taxes | | | | | | | | |
| Property | | | | | 7,612,288 | - | 7,612,288 | 939,312 |
| Replacement | | | | | 301,589 | - | 301,589 | 53,775 |
| Sales | | | | | 3,958,665 | - | 3,958,665 | - |
| Utility | | | | | 1,565,246 | - | 1,565,246 | - |
| Income | | | | | 1,188,094 | - | 1,188,094 | - |
| Hotel/motel room | | | | | 1,312,450 | - | 1,312,450 | - |
| Other | | | | | 895,341 | - | 895,341 | - |
| Investment income | | | | | 24,026 | 131 | 24,157 | 310 |
| Miscellaneous | | | | | 490,390 | 4,405 | 494,795 | 11,082 |
| Sale of Village property | | | | | 5,610 | - | 5,610 | - |
| Transfers | | | | | 410,051 | (410,051) | - | - |
| Total | | | | | 17,763,750 | (405,515) | 17,358,235 | 1,004,479 |
| Change in net position | | | | | 172,132 | 373,376 | 545,508 | 205,619 |
| Net Position- Beginning | | | | | \$ 36,830,999 | \$ 5,459,200 | \$ 42,290,199 | \$ 1,853,961 |
| Net Position - Ending | | | | | \$ 37,003,131 | \$ 5,832,576 | \$ 42,835,707 | \$ 2,059,580 |

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2015

| | <u>Major Funds</u> | | | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|---|----------------------|--|---|--|-------------------------------------|
| | <u>General Fund</u> | <u>West Gateway TIF District #1 Fund</u> | <u>General Capital Improvement Fund</u> | | |
| Assets | | | | | |
| Cash and investments | \$ 3,614,011 | \$ - | \$ 2,152,828 | 3,497,328 | \$ 9,264,167 |
| Receivables (net of allowances) | | | | | |
| Property taxes | 3,355,924 | - | - | 448,831 | 3,804,755 |
| Other | 489,234 | - | - | 19,620 | 508,854 |
| Intergovernmental | 1,507,201 | - | - | 27,428 | 1,534,629 |
| Due from other funds | 2,755,501 | 489,837 | 380,000 | 246,710 | 3,872,048 |
| Advance to other funds | 3,186,385 | - | 1,068,596 | - | 4,254,981 |
| Prepaid expenses | 233,700 | - | - | 16,496 | 250,196 |
| Total assets | <u>\$ 15,141,956</u> | <u>\$ 489,837</u> | <u>\$ 3,601,424</u> | <u>\$ 4,256,413</u> | <u>\$ 23,489,630</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ 151,802 | \$ - | \$ 12,760 | \$ 40,368 | \$ 204,930 |
| Accrued payroll | 613,719 | - | - | 19,884 | 633,603 |
| Deposits | 1,200 | - | - | 10,000 | 11,200 |
| Due to other funds | 431,777 | - | 756,356 | 2,623,014 | 3,811,147 |
| Advance from other funds | - | 4,254,981 | - | - | 4,254,981 |
| Total liabilities | <u>1,198,498</u> | <u>4,254,981</u> | <u>769,116</u> | <u>2,693,266</u> | <u>8,915,861</u> |
| Deferred inflows of resources | | | | | |
| Unearned revenues | 3,742,603 | - | - | 441,132 | 4,183,735 |
| Total deferred inflows of resources | <u>3,742,603</u> | <u>-</u> | <u>-</u> | <u>441,132</u> | <u>4,183,735</u> |
| Fund balances (deficit) | | | | | |
| Nonspendable | | | | | |
| Prepaid items | 233,700 | - | - | 16,496 | 250,196 |
| Advances | 3,186,385 | - | 1,068,596 | - | 4,254,981 |
| Restricted | | | | | |
| Public safety | - | - | - | 100,179 | 100,179 |
| Highway and street | - | - | - | 519,055 | 519,055 |
| Debt service | - | - | - | 914,977 | 914,977 |
| Culture and recreation | - | - | - | 99,447 | 99,447 |
| Capital projects | - | - | - | 302,807 | 302,807 |
| Other | - | - | - | 126,888 | 126,888 |
| Committed | | | | | |
| Debt service | - | - | - | - | - |
| Capital projects | - | - | 1,763,712 | 399,679 | 2,163,391 |
| Unassigned | 6,780,770 | (3,765,144) | - | (1,357,513) | 1,658,113 |
| Total fund balances (deficit) | <u>10,200,855</u> | <u>(3,765,144)</u> | <u>2,832,308</u> | <u>1,122,015</u> | <u>10,390,034</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 15,141,956</u> | <u>\$ 489,837</u> | <u>\$ 3,601,424</u> | <u>\$ 4,256,413</u> | <u>\$ 23,489,630</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
APRIL 30, 2015

| | |
|--|-----------------------------|
| Total fund balances - governmental funds | \$ 10,390,034 |
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Capital assets used in governmental activities are not current financial resources and therefore are not reported in the fund | 49,247,787 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds | (23,107,870) |
| Losses on refundings are deferred and amortized on the statement of net position | 46,324 |
| The net pension asset is not an available resource and is therefore not reported in the funds | 233,132 |
| Other long term assets are not available to pay for current year expenditures and therefore are reported as unavailable revenue in the funds | 418,154 |
| Accrued interest on long-term liabilities is shown as a liability on the statement of net position | (224,431) |
| Net position of governmental activities | <u><u>\$ 37,003,131</u></u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2015

| | Major Funds | | | Nonmajor Governmental Funds | Total |
|--|----------------------|---|--|-----------------------------------|----------------------|
| | General Fund | West Gateway TIF District #1 Fund | General Capital Improvement Fund | | |
| Revenues | | | | | |
| Property taxes - net | \$ 6,061,938 | | | \$ 1,551,402 | \$ 7,613,340 |
| Intergovernmental | 5,742,063 | - | - | 334,673 | 6,076,736 |
| Other local taxes | 3,379,952 | - | - | 209,629 | 3,589,581 |
| Licenses and permits | 753,922 | - | - | - | 753,922 |
| Grants | 9,148 | - | 4,171 | - | 13,319 |
| Fines | 594,376 | - | - | - | 594,376 |
| Charges for services | 336,499 | - | - | 634,219 | 970,718 |
| Investment income | 18,446 | - | 240 | 5,424 | 24,110 |
| Fees, reimbursements and other | 538,955 | - | - | 191,005 | 729,960 |
| Total revenues | <u>17,435,299</u> | <u>-</u> | <u>4,411</u> | <u>2,926,352</u> | <u>20,366,062</u> |
| Expenditures | | | | | |
| Current | | | | | |
| General government | 3,270,087 | - | - | 620,111 | 3,890,198 |
| Public safety | 10,568,471 | - | - | 169,221 | 10,737,692 |
| Garbage collection | 571,433 | - | - | - | 571,433 |
| Highway and street | 656,869 | - | - | 260,995 | 917,864 |
| Parking facilities | 9,398 | - | - | - | 9,398 |
| Culture and recreation | - | - | - | 1,169,278 | 1,169,278 |
| Capital outlay | - | 498 | 542,568 | 962,089 | 1,505,155 |
| Debt service | | | | | |
| Principal | - | - | - | 2,881,084 | 2,881,084 |
| Bond issuance cost | - | - | - | 162,765 | 162,765 |
| Interest and other costs | - | - | - | 956,597 | 956,597 |
| Total expenditures | <u>15,076,258</u> | <u>498</u> | <u>542,568</u> | <u>7,182,140</u> | <u>22,801,464</u> |
| Excess (Deficiency) of Revenues Over Expenditures | | | | | |
| | <u>2,359,041</u> | <u>(498)</u> | <u>(538,157)</u> | <u>(4,255,788)</u> | <u>(2,435,402)</u> |
| Other Financing Sources (Uses) | | | | | |
| Sale of Village assets | - | - | - | 5,610 | 5,610 |
| Bond proceeds | | | | 9,441,462 | 9,441,462 |
| Payment to refunding bond escrow | | | | (9,267,942) | (9,267,942) |
| Operating transfers in | 765,115 | | 2,182,559 | 3,853,551 | 6,801,225 |
| Operating transfers out | (1,897,030) | (1,341,215) | - | (3,152,929) | (6,391,174) |
| Total other financing sources (uses) | <u>(1,131,915)</u> | <u>(1,341,215)</u> | <u>2,182,559</u> | <u>879,752</u> | <u>589,181</u> |
| Net Change in Fund Balances | <u>1,227,126</u> | <u>(1,341,713)</u> | <u>1,644,402</u> | <u>(3,376,036)</u> | <u>(1,846,221)</u> |
| Fund Balances - Beginning of Year | <u>8,973,729</u> | <u>(2,423,431)</u> | <u>1,187,906</u> | <u>4,498,051</u> | <u>12,236,255</u> |
| Fund Balances - End of Year | <u>\$ 10,200,855</u> | <u>\$ (3,765,144)</u> | <u>\$ 2,832,308</u> | <u>\$ 1,122,015</u> | <u>\$ 10,390,034</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2015

Net change in fund balances - governmental funds \$ (1,846,221)

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

Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities 984,156

The change in the accrual of interest is reported as a decrease of interest expense on the statement of activities 181,814

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds (16,089)

The change in the net pension asset is not reported in the governmental funds 138,171

Proceeds from the issuance of debt provide financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position (9,441,462)

The repayment of the principal on long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities 12,149,025

Governmental funds report the effect of premiums and amounts paid in excess of the carrying value of defeased debt when the debt is first issued/defeased whereas these amounts are amortized in the statement of activities

| | |
|-------------------------------|---------|
| Premium amortization | 15,008 |
| Deferred outflow amortization | (6,618) |

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

| | |
|-----------------------------------|------------------|
| Depreciation | (1,436,266) |
| Net pension obligation - increase | (1,806) |
| Net OPEB obligation | <u>(547,580)</u> |

Change in net position of governmental activities \$ 172,132

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
APRIL 30, 2015

| | Business-Type Activities - Enterprise Funds | | | |
|---|--|---------------------------------------|--|---------------------|
| | Water Operations and Maintenance | Water Capital Improvements | Nonmajor- Storm Water Detention | Total |
| Assets | | | | |
| Current assets | | | | |
| Cash and investments | \$ 494,250 | \$ 1,744,437 | \$ 137,836 | \$ 2,376,523 |
| Receivables (net of allowances) | | | | |
| Consumers | 717,903 | - | - | 717,903 |
| Due from other funds | - | - | 12,049 | 12,049 |
| Prepaid expenses | 24,744 | - | - | 24,744 |
| Total current assets | <u>1,236,897</u> | <u>1,744,437</u> | <u>149,885</u> | <u>3,131,219</u> |
| Noncurrent assets | | | | |
| Capital assets | | | | |
| Capital assets not being depreciated | 43,269 | - | - | 43,269 |
| Depreciable buildings, property and equipment | | | | |
| Public works building and garage | 374,500 | - | - | 374,500 |
| Equipment | 311,870 | - | - | 311,870 |
| Pump house | - | 223,033 | - | 223,033 |
| Pump station overflow | - | 29,465 | - | 29,465 |
| SCADA system | - | 159,498 | - | 159,498 |
| Pump replacements | - | 171,602 | - | 171,602 |
| Water meter system | - | 1,293,955 | - | 1,293,955 |
| Water and sewerage infrastructure | 9,603,717 | 994,012 | - | 10,597,728 |
| Total capital assets | 10,333,356 | 2,871,565 | - | 13,204,920 |
| Less - accumulated depreciation | (8,656,314) | (1,238,207) | - | (9,894,521) |
| Net capital assets | <u>1,677,042</u> | <u>1,633,358</u> | <u>-</u> | <u>3,310,401</u> |
| Total assets | <u>\$ 2,913,939</u> | <u>\$ 3,377,795</u> | <u>\$ 149,885</u> | <u>\$ 6,441,619</u> |
| Liabilities | | | | |
| Current liabilities | | | | |
| Accounts payable | \$ 505,700 | \$ 2,980 | \$ - | \$ 508,680 |
| Accrued payroll | 16,510 | - | - | 16,510 |
| Due to other funds | 65,000 | - | - | 65,000 |
| Deposits | 18,853 | - | - | 18,853 |
| Total current liabilities | <u>606,063</u> | <u>2,980</u> | <u>-</u> | <u>609,043</u> |
| Net Position | | | | |
| Invested in capital assets, net of related debt | 1,677,042 | 1,633,358 | - | 3,310,400 |
| Unrestricted | 630,834 | - | - | 630,834 |
| Restricted | - | 1,741,457 | 149,885 | 1,891,342 |
| Total net position | <u>2,307,876</u> | <u>3,374,815</u> | <u>149,885</u> | <u>5,832,576</u> |
| Total liabilities and net position | <u>\$ 2,913,939</u> | <u>\$ 3,377,795</u> | <u>\$ 149,885</u> | <u>\$ 6,441,619</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2015

| | Business-Type Activities- Enterprise Funds | | | |
|---|---|---------------------------------------|--|---------------------|
| | Water Operations and Maintenance | Water Capital Improvements | Nonmajor- Storm Water Detention | Total |
| Operating Revenues | | | | |
| Charges for services | \$ 4,495,378 | \$ - | \$ - | \$ 4,495,378 |
| Employee insurance contributions | 378 | - | - | 378 |
| Miscellaneous income | 4,405 | - | - | 4,405 |
| Insurance reimbursements | - | - | - | - |
| Total operating revenues | <u>4,500,161</u> | <u>-</u> | <u>-</u> | <u>4,500,161</u> |
| Operating Expenses | | | | |
| Personnel | 515,406 | - | - | 515,406 |
| Maintenance operations and contractual services | 2,759,411 | - | - | 2,759,411 |
| Capital outlay | 66,179 | 54,240 | - | 120,419 |
| Depreciation | 177,715 | 143,914 | - | 321,629 |
| Total operating expenses | <u>3,518,711</u> | <u>198,154</u> | <u>-</u> | <u>3,716,865</u> |
| Net operating income | <u>981,450</u> | <u>(198,154)</u> | <u>-</u> | <u>783,296</u> |
| Nonoperating Revenues (Expense) | | | | |
| Interest income | - | - | 131 | 131 |
| Income Before Transfers | <u>981,450</u> | <u>(198,154)</u> | <u>131</u> | <u>783,165</u> |
| Transfers | | | | |
| Transfers in | - | 500,000 | - | 500,000 |
| Transfers out | (910,051) | - | - | (910,051) |
| Total transfers | <u>(910,051)</u> | <u>500,000</u> | <u>-</u> | <u>(410,051)</u> |
| Change in net position | <u>71,399</u> | <u>301,846</u> | <u>131</u> | <u>373,376</u> |
| Fund Net Position - Beginning of Year | <u>2,236,477</u> | <u>3,072,969</u> | <u>149,754</u> | <u>5,459,200</u> |
| Fund Net Position - End of Year | <u>\$ 2,307,876</u> | <u>\$ 3,374,815</u> | <u>\$ 149,885</u> | <u>\$ 5,832,576</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

| | Business-Type Activities- Enterprise Funds | | | |
|--|---|---------------------------------------|--|---------------------|
| | Water Operations and Maintenance | Water Capital Improvements | Nonmajor- Storm Water Detention | Total |
| Cash Flows from Operating Activities | | | | |
| Cash received from customers | \$ 4,281,036 | \$ - | \$ - | \$ 4,281,036 |
| Cash paid to employees | (530,195) | - | - | (530,195) |
| Cash paid to suppliers | (2,663,723) | (51,260) | - | (2,714,983) |
| Net cash flows from operating activities | <u>1,087,118</u> | <u>(51,260)</u> | <u>-</u> | <u>1,035,858</u> |
| Cash Flows from Noncapital Financing Activities | | | | |
| Transfers in | - | 500,000 | - | 500,000 |
| Transfers out | (910,051) | - | - | (910,051) |
| Interfund lending | 65,000 | - | - | 65,000 |
| Net cash flows from noncapital financing activities | <u>(845,051)</u> | <u>500,000</u> | <u>-</u> | <u>(345,051)</u> |
| Cash Flows from Capital Financing Activities | | | | |
| Purchase of capital assets | - | - | - | - |
| Disposal of capital assets | - | - | - | - |
| Net cash flows from capital financing activities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Cash Flows from Investing Activities | | | | |
| Interest from investments | - | - | 131 | 131 |
| Net Change in Cash | <u>242,067</u> | <u>448,740</u> | <u>131</u> | <u>690,938</u> |
| Cash - Beginning of Year | <u>252,183</u> | <u>1,295,697</u> | <u>137,705</u> | <u>1,685,585</u> |
| Cash - End of Year | <u>\$ 494,250</u> | <u>\$ 1,744,437</u> | <u>\$ 137,836</u> | <u>\$ 2,376,523</u> |
| Reconciliation of Net Income to Net Cash Provided by Operating Activities | | | | |
| Operating income (loss) | \$ 981,450 | \$ (198,154) | \$ - | \$ 783,296 |
| (Increase) decrease in prepaid expenses | 891 | - | - | 891 |
| (Increase) decrease in receivables | (223,874) | - | - | (223,874) |
| Increase (decrease) in deposits | 5,127 | - | - | 5,127 |
| Increase (decrease) in payables | 160,976 | 2,980 | - | 163,956 |
| Increase (decrease) in accrued payroll | (4,780) | - | - | (4,780) |
| Increase (decrease) in compensated absences | (10,387) | - | - | (10,387) |
| Depreciation | 177,715 | 143,914 | - | 321,629 |
| Net Cash Provided by Operating Activities | <u>\$ 1,087,118</u> | <u>\$ (51,260)</u> | <u>\$ -</u> | <u>\$ 1,035,858</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2015

| | Pension Trust |
|---|----------------------|
| Assets | |
| Cash and investments | |
| U.S. treasury and agency obligations | \$ 5,196,396 |
| Corporate bonds | 4,539,414 |
| Equity securities | 4,982,167 |
| Mutual funds | 11,946,926 |
| Cash in bank and money market funds | 1,433,875 |
| Total cash and investments | 28,098,778 |
| Other assets | |
| Due from other funds | 27,395 |
| Prepays | 34,459 |
| Accrued interest | 58,931 |
| Total receivables | 120,785 |
| Total assets | \$ 28,219,563 |
| Liabilities | |
| Accounts payable | \$ 16,349 |
| Due to village | 26,036 |
| Total liabilities | 42,385 |
| Net Position | |
| Reserved for employees' retirement system | 28,177,178 |
| Total net position | 28,177,178 |
| Total liabilities and net position | \$ 28,219,563 |

**VILLAGE OF SCHILLER PARK, ILLINOIS
 FIDUCIARY FUND
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

Additions

| | |
|---|------------------|
| Contributions - employer | \$ 2,010,017 |
| Contributions - employee | 473,567 |
| Investment income | 1,000,077 |
| Net change in fair value of investments | 359,852 |
| Less investment expenses | <u>(148,115)</u> |
| Total additions | <u>3,695,398</u> |

Deductions

| | |
|------------------|------------------|
| Benefits | 2,785,782 |
| Administration | <u>71,414</u> |
| Total deductions | <u>2,857,196</u> |

Change in Net Position

838,202

Net Position Held in Trust for Pension Benefits

| | |
|-------------------|----------------------|
| Beginning of Year | <u>27,338,976</u> |
| End of Year | <u>\$ 28,177,178</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

As required by GAAP, these financial statements present the Village (the primary government) and its component unit.

The Village is a municipal corporation governed by an elected President and six-member Board of Trustees. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component unit.

Police Pension System

The Village's sworn police employees participate in the Police Pension System (PPS). The PPS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the President, one elected pension beneficiary, and two elected police employees constitute the pension board. The Village and PPS participants are obliged to fund all PPS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The PPS is reported as a pension trust fund because of the Village's fiduciary responsibility.

Firefighters' Pension System

The Village's firefighters' participate in the Firefighters' Pension System (FPS). The FPS functions for the benefit of these employees and is governed by a five-member pension board. Two elected fire employees, one elected pension beneficiary, and two members appointed by the President constitute the pension board. The Village and FPS participants are obligated to fund all FPS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. The FPS is reported as a pension trust fund because of the Village's fiduciary responsibility.

The Village's financial statements also include one component unit.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discretely Presented Component Unit

Schiller Park Public Library maintains its own elected board and provides services to residents of the Village. However, the Village board approves the Library's tax levy for the Library and, therefore, the Library is fiscally dependent on the Village. In addition, the Village provides unreimbursed services (e.g. accounting) to the library and certain unreimbursed costs (e.g. employee retirement benefits) resulting in a financial burden on the Village and a financial benefit to the library. Because of the fiscal dependency and financial burden/benefit relationship, the library is a component unit of the Village in accordance with GASB Statement 61. Due to the nature of the Library's relationship to the Village, it is not blended with the Village but discretely presented beside the Village's financial statements.

Fund Accounting

The Village uses funds to report on its financial position, changes in financial position and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used between funds have not been eliminated in the process of consolidation. 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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. During fiscal 2015, several non-major funds were eliminated or combined with other funds. As a result, the General Capital Improvement Fund is now a major fund for the first time. Also, the 2002C & 2012 General Obligation Bonds Fund reported in the previous year has been retitled to Special Service Area # 4-7 Fund to better reflect its nature.

The Village reports the following major governmental funds:

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

West Gateway TIF District #1 Fund accounts for expenditures made to promote the development of the West Gateway TIF District #1.

General Capital Improvement Fund accounts for various capital improvements in various areas of the Village. Expenditures include, but are not limited to, park, vehicle replacement, building and street improvements.

The Village reports the following major proprietary funds:

The Water Fund accounts for the activities of the water and sewer operations. The Village operates a water distribution system.

The Water and Sewer Capital Improvements Fund accounts for significant investments for water and sewer systems.

The Village reports pension trust funds as fiduciary funds to account for the Police and Firefighters' Pension Funds.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenues/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, usually 60 days. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed by the state at year end, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

For the year ended April 30, 2015, a portion of the Village's share of the State Income Tax was received past 60 days of year end due to the current fiscal issues facing the State of Illinois. The Village elected to recognize the portion received after 60 days, or \$211,396, in order to properly present twelve months of revenue on the financial statements.

All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Investments

For purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments are reported at fair value.

Interfund Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements.

Advances between funds, if any, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

Deferred Inflows of Resources

The Village reports deferred inflows of resources on the government-wide and fund financial statements. Deferred inflows of resources are recorded when assets are acquired that apply to a future reporting period. Property taxes which have been deemed to be measurable but not available or have been levied for use in the subsequent period represent deferred inflows of resources. In addition, the fund financial statements report deferred inflows of resources for potential revenues that have not met both the "measurable" and "available" criteria for recognition in the current period.

Deferred Outflows of Resources

The Village reports deferred outflows of resources on the government-wide statements for the difference between the reacquisition price and the net carrying amount of refunded debt. Deferred outflows of resources are then recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt of the life of the new debt, whichever is shorter.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of the following and estimated useful life in excess of one year.

| | <u>Life</u> | <u>Threshold</u> |
|--|-------------|------------------|
| Land (and Inexhaustible Land Improvements) | N/A | 1,000 |
| Land Improvements | 50 | 50,000 |
| Streets/Sidewalks/Culverts/Bridges | 50 | 50,000 |
| Parking Lots | 20 | 50,000 |
| Boats | 25 | 10,000 |
| Outdoor Equipment/Fences | 20 | 50,000 |
| Traffic Equipment (Includes Street Lights) | 30 | 10,000 |
| Construction (Buildings) | 45 | 50,000 |
| HVAC | 20 | 50,000 |
| Roof | 25 | 50,000 |
| Communication Equipment | 10 | 10,000 |
| Computer Equipment/Software | 5 | 10,000 |
| Machinery & Tools | 15 | 10,000 |
| Appliances/Food Service | 15 | 10,000 |
| Lab/Science/Engineering | 10 | 10,000 |
| Furniture/Office/Recreation Equipment | 12 | 10,000 |
| Grounds/Agricultural and Fire Equipment | 15 | 10,000 |
| Licensed Vehicles (Large Trucks) | 11 | 10,000 |
| Licensed Vehicles (Small Trucks & Cars) | 7 | 10,000 |
| Licensed Vehicles (Police Vehicles) | 4 | 10,000 |
| Fire Trucks (Ladder) | 25 | 10,000 |
| Fire Trucks (Engine Tankers) | 15 | 10,000 |
| Ambulances | 10 | 10,000 |
| Generators | 20 | 10,000 |
| Utilities/Sewer & Water | 45 | 50,000 |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

In the fund financial statements, vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay for it. Vested or accumulated vacation leave of proprietary funds and the government-wide financial statements is recorded as an expense and liability of those funds as the benefits accrue to employees. Such amounts are included in the accrued payroll liability.

In accordance with the provisions of GASB Statement No. 16, no liability is recorded for nonvesting accumulated rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave benefits that is estimated to be taken as "terminal leave" prior to retirement.

Long-Term Obligations

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

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

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvements 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. If there is an expense incurred for purposes for which restricted or unrestricted net position could be used, then the Village will consider restricted net position to be spent first and then unrestricted net position.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance

In compliance with Governmental Accounting Standard Board's (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the fund balance section of the balance sheet of the governmental funds includes the following line items:

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must 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.
- c) Committed fund balance has self-imposed limitations 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 to remove. For the Village, the Board of Trustees is the highest level of decision making.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the official designated by the Board of Trustees for that purpose. The Village has not designated anyone for this purpose. It also includes all remaining amounts that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither classified as restricted or committed.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned 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. 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.

Comparative Data

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position and operations. Also, current amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation but had no effect on previously reported activity.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

The Village's New West Gateway TIF District #2.1 Fund had a deficit fund balance as of April 30, 2015 of \$841,808. This deficit was planned by the Village and will last until the TIF generates more income.

The Village's West Gateway TIF District Fund had a deficit fund balance as of April 30, 2015 of \$3,765,144. This deficit was planned by the Village and will last until the TIF generates more income.

The Village's Irving/Grace TIF District Fund had a deficit fund balance as of April 30, 2015 of \$515,468. This deficit was planned by the Village and will last until the TIF generates more income.

The Village's Special Service Fund #9 had a deficit fund balance as of April 30, 2015 of \$237. This deficit is due to a transfer of funds greater than anticipated property tax revenue. The Village will reduce next year's transfer to make up the shortfall.

The Village's Emergency Telephone System Fund had a deficit balance as of April 30, 2015 of \$68,654. The deficit is due to diminishing revenues as residents are abandoning telephone land lines. The Village will attempt to compensate for the loss of revenues by transferring funds from the General Fund in the future.

NOTE 3 – DEPOSITS AND INVESTMENTS

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

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2015

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The Village's cash and investments (including pension funds) at year end were comprised of the following:

| | Carrying Value | Bank Balance | Associated Risk |
|---|----------------------|----------------------|---|
| Demand Deposits | \$ 3,868,516 | \$ 4,143,696 | Custodial credit deposits |
| Illinois Funds | 3,809,395 | 3,805,018 | Credit and interest rate |
| IMET | 3,962,778 | 3,962,778 | Custodial credit deposits |
| U.S. treasuries & agencies | 5,196,396 | 5,196,396 | Custodial credit investments, credit, concentration of credit and interest rate risks |
| Corporate bonds | 4,539,414 | 4,539,414 | Credit and interest rate |
| Equities | 4,982,167 | 4,982,167 | Credit and interest rate |
| Equity mutual funds | 11,946,926 | 11,946,926 | Credit and interest rate |
| Money market mutual funds | <u>1,433,875</u> | <u>1,433,875</u> | Credit and interest rate |
| | <u>\$ 39,739,468</u> | <u>\$ 40,010,270</u> | |
| Reconciliation to financial statements | | | |
| Per Statement of Net Assets Cash and Investments | \$ 11,640,690 | | |
| Per Statement of Net Assets - Fiduciary Funds | | | |
| Pension Trust Funds | <u>28,098,778</u> | | |
| Total cash and investment: | <u>\$ 39,739,468</u> | | |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds.

Custodial Credit Risk

Deposits - Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it.

The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held at an independent third-party institution in the name of the Village. As of April 30, 2015, all of the Village's bank balances were insured and collateralized.

Investments

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 limits its exposure to custodial credit risk by utilizing an independent, third-party institution, selected by the Village, to act as custodian for its securities and collateral.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation.

The Village limits its exposure to credit risk by primarily investing in Illinois Funds and IMET, both rated AAA where the credit risk is very marginal.

Interest Rate Risk

The Village limits its exposure to interest rate risk by structuring the portfolio by not investing any operating funds in any debt instruments other than IMET and Illinois Funds. Both of these funds have maturities of less than one year.

Concentration of Credit Risk

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk by stipulating that no financial institution shall have on deposit more than 50% of the Village's investment portfolio at the time of placement.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Police Pension Deposits and Investments

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

The Police Pension Fund limits its exposure to credit risk, the risk that the issuers of a debt security will not pay its par value upon maturity, by primarily investing in securities issues by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government.

The Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

As of April 30, 2015, the Police Pension Fund's investments matured as follows:

| Investment Type | Investment Maturities (in Years) | | | | | Undefined |
|--------------------------|----------------------------------|---------------------|------------------|--------------------|--------------|---------------|
| | Fair Value | Less than 1 Year | 1 Year - 5 Years | 6 Years - 10 Years | Over 10 | |
| Mutual Fund Money Market | \$ 877,416 | | | | | \$ 877,416 |
| U.S. Agencies | \$ 2,489,947 | \$ 145,697 | \$ 821,156 | \$ 420,777 | \$ 1,102,317 | |
| Mutual Funds | \$ 8,043,400 | | | | | \$ 8,043,400 |
| Equities | \$ 2,405,809 | | | | | \$ 2,405,809 |
| Corporate Bonds | \$ 2,279,780 | \$ 40,848 | \$ 499,625 | \$ 1,239,870 | \$ 499,437 | |
| Total | \$ 16,096,352 | \$ 186,545 | \$ 1,320,781 | \$ 1,660,647 | \$ 1,601,754 | \$ 11,326,625 |

The Police Pension Fund limits its exposure to concentration of credit risk by stipulating that no financial institution shall have on deposit more than 50% of the Fund's investment portfolio.

Firefighters' Pension Deposits and Investments

The Firefighters' Pension Fund limits its exposure to custodial risk by utilizing an independent, third-party institution, selected by the Pension Board, to act as custodian for its securities.

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuers of a debt security will not pay its par value upon maturity, by primarily investing in securities issues by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government.

The Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

As of April 30, 2015, the Firefighters' Pension Fund's investments matured as follows:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|-----------------|---------------------|----------------------------------|---------------------|---------------------|-------------------|
| | | Less than 1 Year | 1 Year - 5 Years | 6 Years - 10 Years | Over 10 |
| U.S. treasuries | \$ 1,570,731 | \$ 445,076 | \$ 730,551 | \$ 275,444 | \$ 119,660 |
| U.S. agencies | 1,135,718 | 171,076 | 243,560 | - | 721,082 |
| Corporate bonds | 2,259,634 | 143,786 | 1,105,137 | 906,444 | 104,267 |
| IMET | <u>237,648</u> | <u>237,648</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | <u>\$ 5,203,731</u> | <u>\$ 997,586</u> | <u>\$ 2,079,248</u> | <u>\$ 1,181,888</u> | <u>\$ 945,009</u> |

The Firefighters' Pension Fund limits its exposure to concentration of credit risk by stipulating that no financial institution shall have on deposit more than 50% of the Fund's investment portfolio.

NOTE 4- RECEIVABLES

Property Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2015 on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2015 and August 1, 2015 and are payable in two installments, on or about March 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically.

For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 4- RECEIVABLES (Continued)

Accounts Receivable

The accounts receivable/due from other governments as disclosed on the government-wide financial statements were comprised of the following:

| <u>Description</u> | <u>Governmental Activities</u> | <u>Business-Type Activities</u> |
|-----------------------------|------------------------------------|-------------------------------------|
| Utility Billing | \$ - | \$ 736,311 |
| Allowance for Uncollectable | - | (18,408) |
| Income Tax | 401,702 | - |
| Sales Tax | 949,424 | - |
| Auto Rental Tax | 17,744 | - |
| Local Use Tax | 65,043 | - |
| PPRT | 73,288 | - |
| Utility Tax | 91,820 | - |
| Parking Tax | 58,805 | - |
| Ambulance Tax | 31,930 | - |
| Telecom Tax | 100,497 | - |
| District Court Fines | 13,718 | - |
| Motor Fuel Tax | 27,248 | - |
| Hotel Tax | 131,584 | - |
| 911 Tax | 17,886 | - |
| Other | 62,794 | - |
| Total | <u>\$ 2,043,483</u> | <u>\$ 717,903</u> |

Deferred/Unearned Revenue

Governmental funds report deferred revenue in connection with receivables for revenue that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

| <u>Description</u> | <u>Unearned</u> | <u>Total Deferred</u> |
|-----------------------|---------------------|---------------------------|
| Current Year Tax Levy | \$ 3,324,448 | \$ 3,324,448 |
| Sales Tax | 354,244 | 354,244 |
| Utility Tax | 31,240 | 31,240 |
| Use Tax | 21,790 | 21,790 |
| Auto Rental Tax | 10,881 | 10,881 |
| Total | <u>\$ 3,742,603</u> | <u>\$ 3,742,603</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 5- CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2015 was as follows:

| <u>Primary Government</u> | <u>Balance May, 1</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance April, 30</u> |
|--|---------------------------|---------------------|--------------------|------------------------------|
| Governmental activities | | | | |
| Capital assets, not being depreciated | | | | |
| Land | 12,079,399 | 458,755 | | 12,538,154 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total capital assets not being depreciated | 12,079,399 | 458,755 | - | 12,538,154 |
| Capital assets being depreciated | | | | |
| Building and improvements | 8,842,343 | 89,582 | - | 8,931,925 |
| Vehicles | 3,598,355 | 367,205 | 55,316 | 3,910,244 |
| Furniture and equipment | 1,648,901 | 68,614 | - | 1,717,515 |
| Other infrastructure | 46,657,463 | - | - | 46,657,463 |
| Total capital assets being depreciated | 60,747,062 | 525,401 | 55,316 | 61,217,146 |
| Less accumulated depreciation for | | | | |
| Building and improvements | 3,426,652 | 190,038 | - | 3,616,690 |
| Vehicles | 2,566,325 | 199,661 | 55,316 | 2,710,670 |
| Furniture and equipment | 956,048 | 97,364 | - | 1,053,412 |
| Other infrastructure | 16,177,539 | 949,203 | - | 17,126,742 |
| Total accumulated depreciation | 23,126,564 | 1,436,266 | 55,316 | 24,507,514 |
| Total capital assets being depreciated, net | 37,620,498 | (910,865) | - | 36,709,633 |
| Total government activities | <u>\$ 49,699,897</u> | <u>\$ (452,110)</u> | <u>\$ -</u> | <u>\$ 49,247,787</u> |

Depreciation expense was charged to functions/programs of the governmental activities as follows:

| <u>Function</u> | |
|-------------------------------|------------------|
| Governmental Activities | |
| General government | 48,426 |
| Public safety | 225,146 |
| Public works | 993,966 |
| Culture and recreation | 168,727 |
| | <hr/> |
| Total Governmental Activities | <u>1,436,266</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 5 - CAPITAL ASSETS (Continued)

Enterprise fund capital asset activity for the year ended April 30, 2015 was as follows:

| Primary Government | Balance May, 1 | Additions | Retirements | Balance April, 30 |
|--|-------------------|--------------|-------------|----------------------|
| Business-type activities | | | | |
| Capital assets, not being depreciated | | | | |
| Land | 43,269 | - | - | 43,269 |
| Total capital assets not being depreciated | 43,269 | - | - | 43,269 |
| Capital assets being depreciated | | | | |
| Public works building | 374,500 | - | - | 374,500 |
| Reservoirs and overhead tank | 781,615 | - | - | 781,615 |
| Equipment | 311,871 | - | - | 311,871 |
| Pump house | 223,033 | - | - | 223,033 |
| Water meter system | 1,293,955 | - | - | 1,293,955 |
| Water line | 2,196,102 | - | - | 2,196,102 |
| Storm line drain | 994,012 | - | - | 994,012 |
| System improvements | 4,793,995 | - | - | 4,793,995 |
| Sewer line | 1,832,000 | - | - | 1,832,000 |
| Pump station overflow | 29,465 | - | - | 29,465 |
| SCADA system | 159,498 | - | - | 159,498 |
| Pumps | 171,602 | - | - | 171,602 |
| Total capital assets being depreciated | 13,161,648 | - | - | 13,161,648 |
| Less accumulated depreciation for | | | | |
| Public works building | 265,953 | 8,207 | - | 274,160 |
| Reservoirs and overhead tank | 776,633 | 195 | - | 776,828 |
| Equipment | 311,870 | - | - | 311,870 |
| Pump house | 54,782 | 11,524 | - | 66,306 |
| Water meter system | 858,480 | 86,264 | - | 944,744 |
| Water line | 1,435,877 | 62,780 | - | 1,498,657 |
| Storm line drain | 3,856,266 | 106,533 | - | 3,962,799 |
| System improvements | 34,099 | 22,089 | - | 56,188 |
| Sewer line | 1,832,000 | - | - | 1,832,000 |
| Pump station overflow | 12,743 | 1,964 | - | 14,707 |
| SCADA system | 62,221 | 10,633 | - | 72,854 |
| Pumps | 71,965 | 11,440 | - | 83,405 |
| Total accumulated depreciation | 9,572,889 | 321,629 | - | 9,894,518 |
| Total capital assets being depreciated, net | 3,588,759 | (321,629) | - | 3,267,130 |
| Total business-type activities | \$ 3,632,028 | \$ (321,629) | \$ - | \$ 3,310,399 |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 5 - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the business-type activities as follows:

| <u>Function</u> | <u>Amount</u> |
|--------------------------|---------------|
| Business-Type Activities | |
| Water and Sewer | \$ 321,629 |

NOTE 6 - INTERFUND DISCLOSURES

Advances

Advances between funds are the result of amounts borrowed by the West Gateway TIF Fund until it is able to generate sufficient tax increment in order to pay its debt service and then reimburse the lending funds.

| <u>Fund</u> | <u>Advance To</u> | <u>Advance From</u> |
|---------------------------|---------------------|---------------------|
| General: | | |
| West Gateway TIF Fund | <u>\$ 3,186,385</u> | <u>\$ -</u> |
| | 3,186,385 | - |
| Capital Improvement Fund: | | |
| West Gateway TIF Fund | <u>1,068,596</u> | <u>-</u> |
| | 1,068,596 | - |
| West Gateway TIF Fund: | | |
| General | - | 3,186,385 |
| Capital Improvement Fund | - | 1,068,596 |
| | - | <u>4,254,981</u> |
| Total | <u>\$4,254,981</u> | <u>\$4,254,981</u> |

VILLAGE OF SCHILLER PARK, ILLINOISNotes to financial statements
April 30, 2015

NOTE 6 - INTERFUND DISCLOSURES (Continued)**Due To/From Other Funds:**

All interfund balances are expected to be repaid in the next fiscal year. The interfunds are a result of the final allocations of property tax revenues between the funds and/or expenditures paid by the general fund which are to be reimbursed by other funds.

| <u>Fund</u> | <u>Due from</u> | <u>Due To</u> |
|-------------------------------|---------------------|---------------------|
| General: | | |
| Storm Water Detention Fund | \$ - | \$ 12,049 |
| Capital Improvement Fund | 756,356 | 300,000 |
| Non-major Governmental Funds | 1,963,800 | 92,333 |
| Component Unit | 9,309 | - |
| Fiduciary Funds | 26,036 | 27,395 |
| | <u>2,755,501</u> | <u>431,777</u> |
| West Gateway TIF Fund: | | |
| Non-major Governmental Funds | 489,837 | - |
| | <u>489,837</u> | <u>-</u> |
| Capital Improvement Fund: | | |
| General | 300,000 | 756,356 |
| Water Fund | 65,000 | - |
| Non-major Governmental Funds | 15,000 | - |
| | <u>380,000</u> | <u>756,356</u> |
| Non-major Governmental Funds: | | |
| General | - | 1,963,800 |
| West Gateway TIF Fund | - | 489,837 |
| Non-major Governmental Funds | 246,710 | 154,377 |
| Capital Improvement Fund | - | 15,000 |
| | <u>246,710</u> | <u>2,623,014</u> |
| Water Fund: | | |
| Non-major Governmental Funds | - | 65,000 |
| | <u>-</u> | <u>65,000</u> |
| Storm Water Detention Fund: | | |
| General | 12,049 | - |
| | <u>12,049</u> | <u>-</u> |
| Fiduciary Funds: | | |
| General | 27,395 | 26,036 |
| | <u>27,395</u> | <u>26,036</u> |
| Component Unit: | | |
| Primary Government | - | 9,309 |
| | <u>-</u> | <u>9,309</u> |
| Total | <u>\$ 3,911,492</u> | <u>\$ 3,911,492</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 6 - INTERFUND DISCLOSURES (Continued)

Multiple transfers between funds were made during the fiscal year between the Village's funds. Transfers include transfers of fund allocations, funding bond payments, funding capital projects, and payment reclassifications.

| | <u>Transfer In</u> | <u>Transfer Out</u> |
|-------------------------------------|-------------------------|-------------------------|
| General Corporate | | |
| Non-major Governmental | \$ 569,515 | \$ 1,422,030 |
| General Capital Improvement | - | 475,000 |
| Water and Sewer | 195,600 | - |
| Total General Corporate | <u>765,115</u> | <u>1,897,030</u> |
| West Gateway TIF District # 1 | | |
| Non-major Governmental | - | 1,341,215 |
| Total West Gateway TIF District # 1 | <u>-</u> | <u>1,341,215</u> |
| General Capital Improvement Fund | | |
| General Corporate | 475,000 | - |
| Non-major Governmental | 1,707,559 | - |
| Total Genral Capital Improvement | <u>2,182,559</u> | <u>-</u> |
| Non-major Governmental | | |
| General Corporate | 1,422,030 | 569,515 |
| Non-major Governmental | 875,855 | 875,855 |
| West Gateway TIF District # 1 | 1,341,215 | - |
| General Capital Improvement | - | 1,707,559 |
| Water Operations and Maintenance | 214,451 | - |
| | <u>3,853,551</u> | <u>3,152,929</u> |
| Water Operations and Maintenance | | |
| General Corporate | - | 195,600 |
| Non-major Governmental | - | 214,451 |
| Water Capital Improvements | - | 500,000 |
| | <u>-</u> | <u>910,051</u> |
| Water Capital Improvements | | |
| Water Operations and Maintenance | 500,000 | - |
| | <u>500,000</u> | <u>-</u> |
| Total | <u><u>7,301,225</u></u> | <u><u>7,301,225</u></u> |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 7- LONG-TERM DEBT

Long-term obligations activity for the year ended April 30, 2015 was as follows:

| | <u>Beginning Balances</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balances</u> | <u>Due Within One Year</u> |
|--|-------------------------------|---------------------|----------------------|----------------------------|--------------------------------|
| Governmental Activities | | | | | |
| General obligation bonds | \$ 22,260,588 | \$ 9,330,000 | \$ 12,096,084 | \$ 19,494,504 | \$ 2,677,653 |
| Premium | - | 111,462 | 15,008 | 96,454 | - |
| Net pension obligations | 88,960 | 1,807 | - | 90,767 | - |
| Other post-employment Benefits obligation | <u>2,878,565</u> | <u>547,580</u> | <u>-</u> | <u>3,426,145</u> | <u>-</u> |
| Total long term obligations | <u>\$ 25,228,113</u> | <u>\$ 9,990,849</u> | <u>\$ 12,111,092</u> | <u>\$ 23,107,870</u> | <u>\$ 2,677,653</u> |

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds. All general obligation debt is backed by the full faith and credit of the Village.

Annual debt service requirements to maturity are as follows:

| <i>Year Ended April 30,</i> | <i>General Obligation Bonds</i> | | <i>Total</i> |
|-----------------------------|---------------------------------|----------------------------|-----------------------------|
| | <i>Principal</i> | <i>Interest</i> | |
| <i>2016</i> | <i>\$ 2,677,653</i> | <i>\$ 534,283</i> | <i>\$ 3,211,936</i> |
| <i>2017</i> | <i>2,724,291</i> | <i>469,225</i> | <i>3,193,516</i> |
| <i>2018</i> | <i>2,566,000</i> | <i>401,758</i> | <i>2,967,758</i> |
| <i>2019</i> | <i>2,497,865</i> | <i>336,979</i> | <i>2,834,844</i> |
| <i>2020</i> | <i>2,564,816</i> | <i>273,660</i> | <i>2,838,476</i> |
| <i>2021-2025</i> | <i>5,395,025</i> | <i>490,831</i> | <i>5,885,856</i> |
| <i>2026-2030</i> | <i>513,854</i> | <i>150,596</i> | <i>664,450</i> |
| <i>2031-2033</i> | <i>555,000</i> | <i>24,215</i> | <i>579,215</i> |
| | <u><i>\$ 19,494,504</i></u> | <u><i>\$ 2,681,547</i></u> | <u><i>\$ 22,176,051</i></u> |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 7- LONG TERM-DEBT (Continued)

General Obligation Bonds Series 2014A

The Village Board authorized the issuance of \$6,715,000 General Obligation Refunding Bonds, dated July 2, 2014 and maturing December 1, 2020 with interest rates ranging from 2.0% to 2.5% to advance refund a portion of the outstanding General Obligation Bonds Series 2005 and 2006B. The outstanding balance of the 2014A Bonds at April 30, 2015 is \$6,715,000.

General Obligation Bonds Series 2014B

The Village Board authorized the issuance of \$2,615,000 General Obligation Refunding Bonds, dated July 2, 2014 and maturing December 1, 2021 with interest rates ranging from 2.0% to 3.0% to advance refund a the outstanding General Obligation Bonds Series 2006A. The outstanding balance of the 2014B Bonds at April 30, 2015 is \$2,615,000.

General Obligation Bonds Series 2012

The Village Board authorized the issuance of \$810,000 General Obligation Refunding Bonds, dated October 25, 2012 and maturing December 1, 2031 with an interest rate of 2.9% to currently refund a portion of the outstanding General Obligation Bonds Series 2002C that was callable and carried an interest rate of 5%. The outstanding balance of the 2012 Bonds at April 30, 2015 is \$810,000.

General Obligation Bonds Series 2011

The Village Board authorized the issuance of \$3,775,000 General Obligation Refunding Bonds, dated July 21, 2011 and maturing December 1, 2022 with interest rates ranging from 2.0% to 3.75% to advance refund a portion of the outstanding General Obligation Bonds Series 2005 and 2006B and to provide additional funding for capital projects within the TIF district. The outstanding balance of the 2011 Bonds at April 30, 2015 is \$3,775,000.

General Obligation Bonds Series 2009A

The Village Board authorized the issuance of \$2,310,000 General Obligation Refunding Bonds, dated December 21, 2009 and maturing December 1, 2017 with interest rates ranging from 2.5% to 3.25% to current refund the entire outstanding General Obligation Refunding Bonds, Series 1998 and the entire outstanding General Obligation Bonds, Series 2002A. The outstanding balance of the 2009A Bonds at April 30, 2015 is \$785,000.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 7- LONG TERM-DEBT (Continued)

General Obligation Bonds Series 2008

The Village Board authorized the issuance of \$4,800,000 General Obligation Bonds, dated May 27, 2008 and maturing December 1, 2022 with an interest rate of 3.62% to finance capital projects. The outstanding balance of the 2008 Bonds at April 30, 2015 is \$4,070,000.

General Obligation Bonds Series 2002C

The Village Board authorized the issuance of \$3,580,000 General Obligation Bonds, dated July 15, 2002 and maturing December 1, 2031 with interest rates ranging from 4.0% to 5.00% to provide funding for capital projects. The outstanding balance of the 2002C Bonds at April 30, 2015 is \$724,504.

Prior Bond Defeasance

In prior years, certain outstanding bonds have been defeased by placing assets in irrevocable trusts with escrow agents. Accordingly, these assets and the liability for the defeased bonds are not reflected in the accompanying financial statement. At April 30, 2015, \$10,795,496 of bonds outstanding are considered defeased.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its property. If it's population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts." To date the General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

Special Service Area No. 1 Bonds

Special service area bonds issued and outstanding at April 30, 2010 were \$207,661. These bonds were retired on August 31, 2010 using a portion of the proceeds from the issuance of the 2008 G.O. Bonds. In future periods the levy of real estate taxes on certain property within the special service area will be used to fund the payment of the 2008 G.O. Bonds.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 8- OTHER POST EMPLOYMENT BENEFITS

Plan Description

The Village provides other post employment benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan or meet COBRA requirements.

All health benefits are provided through the Village's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; and prescriptions. Eligibility in Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

All retirees contribute 50% of the plan premiums.

As of April 30, 2013 membership consisted of:

| <u>Membership</u> | <u>Participants</u> |
|--|---------------------|
| Retirees and beneficiaries currently receiving benefits | 22 |
| Terminated employees entitled to benefits but not yet receiving them | - |
| Current employees | |
| Vested | 64 |
| Nonvested | <u>34</u> |
| Total | <u><u>120</u></u> |

The Village does not have a funding policy.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 8- OTHER POST EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Methods

| | |
|--|--------------------------------|
| Actuarial valuation date | April 30, 2013 |
| Actuarial cost method | Entry-age |
| Asset valuation method | Market |
| Amortization method | Level Percentage of Pay, open |
| Remaining amortization period | 30 Years |
| Rate of return (includes inflation at 3.0%) | 4.0% |
| Projected healthcare inflation rate | 8.0% initial and 6.0% ultimate |
| Percentage of employees assumed to elect benefit | 100.0% |

Net OPEB Obligation

The Village's annual OPEB cost and net OPEB obligation (asset) for the year ended April 30, 2015 was as follows:

| | |
|--|---------------------|
| Annual required contributions | \$ 680,258 |
| Interest on net OPEB obligation | 115,143 |
| Adjustment to annual required contribution | <u>(95,951)</u> |
| Annual OPEB cost | 699,450 |
| Contributions made | <u>(151,870)</u> |
| Increase in net OPEB obligation | 547,580 |
| Net OPEB obligation beginning of year | <u>2,878,565</u> |
| Net OPEB obligation end of year | <u>\$ 3,426,145</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 8- OTHER POST EMPLOYMENT BENEFITS (Continued)

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

| | 2013 | 2014 | 2015 |
|--|------------|------------|------------|
| Annual OPEB cost | \$ 750,794 | \$ 695,823 | \$ 699,450 |
| Actual contribution | 151,870 | 151,870 | 151,870 |
| Percentage of annual OPEB cost contributed | 20.23% | 21.83% | 21.71% |
| Net OPEB obligation | 2,334,612 | 2,878,565 | 3,426,145 |

Funded Status and Funding Progress

The funded status and funding progress of the plan as of April 30, 2013 (the date of the most recent actuarial valuation) was as follows:

| | |
|--|-----------|
| Actuarial accrued liability (AAL) | 9,854,393 |
| Unfunded actuarial accrued liability (UAAL) | 9,854,393 |
| Funded ratio (actuarial value of plan assets/ AAL) | 0.0% |
| UAAL as a percentage of covered payroll | - |

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 9- DEFINED BENEFIT PENSION PLANS

Plan Descriptions

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for the Police and Firefighters' Pension Plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report. The Firefighters' Pension Plan issues a separate report that can be obtained by contacting the Village. 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 report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. The report can be obtained online at www.imrf.org.

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for calendar year 2014 was 13.69% of covered payroll. The employer annual required contribution rate for calendar year 2014 was 13.69%.

Police Pension Plan

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)

At April 30, 2015, the Police Pension Plan membership consisted of:

| <u>Membership</u> | <u>Participants</u> |
|--|---------------------|
| Retirees and beneficiaries currently receiving benefits | 29 |
| Inactive plan members entitled to but not yet receiving benefits | 1 |
| Active employees | <u>33</u> |
| Total | <u>63</u> |
| Participating employers | <u>1</u> |

The Village of Schiller Park Police Pension Fund was created and is administered as prescribed by “Article 3 Police Pension Fund- Municipalities 500,000 and under” of the Illinois Pension Code (Illinois Compiled Statutes, 1992, Chapter 40). A brief summary of the plan provision is provided below:

Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary.

Employees with at least 8 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.

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 50% of final salary or the employee’s retirement benefit.

Employees disabled in the line of duty receive 65% of final salary.

The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the originally granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

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. Effective January 1, 2011, by the year 2040, the Village’s contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded. For the year ended April 30, 2015, the Village’s contribution was 41.13% of covered payroll.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2015

NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)

For Employees hired after January 1, 2011, the Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement Factor is 6% per year; the Employee's Accrued Benefit is based on the Employee's final 8-year average salary not to exceed \$106,800 (as indexed); Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

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. Per the investment professional, the below chart reflects the Normalization Scenario which reflects a reversion in the risk-free rate back towards its historical norms. Future real rates of return are weighted based on the target asset allocation within the Investment Policy Statement. Expected inflation is added back in.

A summary of the best estimate of future real rates of returns (annual arithmetic average) are included in the table below. The Investment Policy Statement will provide more detail regarding the Fund's policies on asset allocation targets and acceptable ranges.

| <u>Asset Class</u> | <u>Target</u> | <u>Long-Term Expected Real Rate of Return</u> |
|--|---------------|---|
| US Fixed Income | 32.00% | 1.21% |
| Emerging Markets Debt | 3.00% | 3.36% |
| US Large Cap Equity | 5.00% | 6.00% |
| US Small/Mid Cap Equity | 7.50% | 7.04% |
| US Preferred Securities | 4.00% | 4.02% |
| US Convertible Bonds | 6.00% | 5.05% |
| International Developed Markets Equity | 6.00% | 6.97% |
| Emerging Markets Equity | 9.00% | 8.52% |
| Real Estate | 7.50% | 7.02% |
| Tactical All Asset | 10.00% | 4.70% |
| MLP's | 4.00% | 4.20% |
| Floating Rate Notes | 3.00% | 4.10% |
| Cash | 3.00% | 0.00% |

A discount rate of 6.78% was used to measure the total pension liability. The projection of cash flows used to determine this 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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)

actuarially determined contribution rates and the member rate. 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 plan's projected net position is expected to cover future benefit payments in full for the current employees through 2066.

The following presents the net pension liability of the Village calculated using the discount rate of 6.96% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.78%) or one percentage point higher (7.78%) than the current rate.

| | 1% Decrease 5.78% | Current Discount Rate 6.78% | 1% Increase 7.78% |
|-----------------------|----------------------|--------------------------------|----------------------|
| Net Pension Liability | \$ 26,027,002 | \$ 21,000,381 | \$ 16,842,008 |

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 - Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At April 30, 2015, the Firefighters' Pension Plan membership consisted of:

| <u>Membership</u> | <u>Participants</u> |
|---|---------------------|
| Retirees and beneficiaries currently receiving benefits | 28 |
| Active Employees | <u>26</u> |
| Total | <u>54</u> |

The Village of Schiller Firefighters Pension Fund was created and is administered as prescribed by "Article 4 Firefighters' Pension Fund- Municipalities 500,000 and under" of the Illinois Pension Code (Illinois Compiled Statutes, 1992, Chapter 40). A brief summary of the plan provision is provided below:

Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service. The pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month of service over 20 years up to 30 years, to a maximum of 75% of such salary.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)

Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit ranging from 15% of final salary for 10 years of service to 45.6% for 19 years of service.

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 54% of final salary or the monthly retirement pension that the firefighter was receiving at the time of death. Surviving children receive 12% of final salary. The maximum family survivor benefit is 75% of final salary.

Employees disabled in the line of duty receive 65% of final salary.

The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the amount of the pension payable at the time of the increase.

Employees are required to contribute 9.455% of their base salary to the Firefighter's Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contribution may be refunded without accumulated interest.

For employees hired after January 1, 2011, the annual retirement benefit is 2.5% of final average salary for each year of service up to 30 years, to a maximum of 75% of such salary, the Normal Retirement age is attainment of age 55 and completion of 10 years of service; Early Retirement age is attainment of age 50, completion of 10 years of service and the Early Retirement Factor is 6% per year; the Employee's Accrued Benefit is based on the Employee's final 8-year average salary not to exceed \$106,800 (as indexed); Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended April 30, 2015 the Village's contribution was 47.67% of covered payroll.

Summary of Significant Accounting Policies and Plan Asset Matters

The costs of administering the Police and Firefighters' Pension Plans are financed through employer and employee contributions.

The benefits and refunds of the Police and Firefighters' Pension Plans are recognized when due and payable in accordance with the terms of the Police and Firefighters' Pension Plans.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)

Annual Pension Cost

| | IMRF | Police Pension | Firefighters' Pension |
|-------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Actuarial valuation date | December 31, 2014 | April 30, 2015 | April 30, 2015 |
| Actuarial cost method | Entry-age Normal | Entry-age Normal | Entry-age Normal |
| Asset valuation method | 5 Year Smoothed Market | Market | 5 Year Smoothed Market |
| Amortization method | Level Percentage of Payroll | Level Percentage of Payroll | Level Percentage of Payroll |
| Remaining amortization period | 30 Years, Open | 29 Years, Closed | 29 Years, Closed |

Significant actuarial assumptions:

| | | | |
|--------------------------------|---------------------------------|---------------------|---------------------|
| (a) Investment rate of return | 7.50% Compounded Annually | 7.00% Compounded | 7.00% Compounded |
| (b) Projected salary increase | .4 to 10.0% | 4.5% | 4.5% |
| (c) Inflation rate included | 4.00% | 2.5% | 3.00% |
| (d) Cost-of-living adjustments | 3.00% | 3.00% | 3.00% |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)

Net Pension Obligation

The Village's annual pension cost and net pension obligation (asset) for the year ended April 30, 2015 were as follows:

| | IMRF | Police Pension | Firefighters' Pension |
|---|------------------|---------------------|--------------------------|
| Annual required contributions | \$ 404,894 | \$ 1,146,809 | \$ 727,207 |
| Interest on net pension obligation | 6,672 | 6,271 | 376 |
| Adjustment to annual required contribution | (4,866) | (4,239) | (238) |
| Annual pension cost | 406,700 | 1,144,777 | 727,069 |
| Contributions made | 404,894 | 1,175,133 | 834,884 |
| Increase (decrease) in net pension obligation | 1,806 | (30,356) | (107,815) |
| Net pension obligation beginning of year | 88,961 | (89,588) | (5,373) |
| Net pension obligation (asset) end of year | <u>\$ 90,767</u> | <u>\$ (119,944)</u> | <u>\$ (113,188)</u> |

Trend Information

| | Fiscal Year | IMRF | Police Pension | Firefighters' Pension |
|----------------------------------|-------------|------------|----------------|--------------------------|
| Annual Pension Cost (APC) | 2012 | \$ 398,815 | \$ 1,090,875 | \$ 727,207 |
| | 2013 | 428,514 | 1,089,497 | 796,708 |
| | 2014 | 406,700 | 1,144,777 | 727,069 |
| Actual Contribution | 2012 | \$ 383,030 | \$ 1,141,203 | \$ 854,508 |
| | 2013 | 426,651 | 1,087,237 | 808,861 |
| | 2014 | 404,894 | 1,175,133 | 834,884 |
| Percentage of APC contributed | 2012 | 96.04% | 104.61% | 117.51% |
| | 2013 | 99.57% | 99.79% | 101.53% |
| | 2014 | 99.56% | 102.65% | 114.83% |
| NPO (Asset) | 2012 | \$ 87,097 | \$ (91,848) | \$ 6,780 |
| | 2013 | 88,960 | (89,588) | (5,373) |
| | 2014 | 90,767 | (119,944) | (113,188) |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)

Funded Status and Funding Progress

| | IMRF | Police Pension | Firefighters' Pension |
|--------------------------------------|--------------|----------------|--------------------------|
| Percent Funded | 65.77% | 46.60% | 52.35% |
| Actuarial Accrued Liability | \$ 9,215,784 | \$ 36,178,908 | \$ 23,329,136 |
| Actuarial Value of Assets | \$ 6,061,144 | \$ 16,858,718 | \$ 12,211,996 |
| Unfunded Actuarial Accrued Liability | \$ 3,154,640 | \$ 19,320,190 | \$ 11,117,140 |
| Covered Payroll | \$ 2,957,589 | \$ 2,869,538 | \$ 2,086,001 |
| Ratio of the UAAL to Covered Payroll | 106.7% | 673.3% | 532.9% |

The schedule of funding progress presented as Required Supplementary Information (RSI) following the notes to financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 10 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through insurance from private insurance companies. The Village currently reports all of its risk management activities except workers compensation in the General Fund.

Litigation

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

Grants

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 11- SUBSEQUENT EVENTS

Subsequent to year end, the Village issued Taxable General Obligation Refunding Bonds Series 2015A in the amount of \$2,565,000 for the purpose of refunding a portion of the Taxable General Obligation Bonds, Series 2011, due December 1, 2016-2020, and to pay the costs of issuance of the Series 2015A Bonds. They also issued General Obligation Bonds Series 2015B in the amount of \$2,565,000 to advance refund a portion of the Village's outstanding General obligation Bonds, Series 2008, due December 1, 2016-2020, and to pay the cost of issuance of the Series 2015B Bonds.

NOTE 12- COMPONENT UNIT- SCHILLER PARK PUBLIC LIBRARY

1. Summary of Significant Accounting policies

The financial statements of the Schiller Park Public Library have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Boards (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. The Reporting Entity

The financial statements present only the Library as a component unit of the Village. They do not purport to, and do not, present fairly the financial position of the Village and the changes in its financial position and cash flows, where applicable.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported. Business-type activities, which rely to a significant extent on fees and charges for support, would be reported separately from the government activities but the Library does not have business-type activities.

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 12- COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)

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

The government-wide financial statements are reported using the economic resources management focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 Library considers revenues to be available within 60 days of the end of the current fiscal period. 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.

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

The Library reports the following major governmental fund- the General Fund is the Library's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

D. Capital Assets

Capital assets, which include property, plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$4,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 12- COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)

Property, plant and equipment are depreciated using the straight line method over the following estimated useful lives:

| <u>Type of Asset</u> | <u>Life in Years</u> |
|--|----------------------|
| Buildings and improvements | 50 |
| Furniture, office and computer equipment | 5 |

E. Property Taxes

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

F. Budgetary Data

Formal budgetary accounting is employed as a management control of the Library. Annual operating budgets are adopted each fiscal year through passage of an ordinance and amended as required.

G. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Deposits and Investments

Permitted Deposits and Investments- Statutes authorize the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. agencies, insured credit unions shares, money market mutual funds with portfolios of securities issued on/ guaranteed by 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.

In addition, the Board of Trustees of the Library has adopted an investment policy which provides further restrictions on the investment of library funds. It is the policy of the Library to invest in a manner which will provide the highest investment return and ensure the safety of principal while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard of managing the overall portfolio. The primary objectives of the policy, in order of priority are safety, liquidity and return on investment.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 12- COMPONENT UNIT- SCHILLER PARK PUBLIC LIBRARY (Continued)

The Library limits its exposure to interest rate risk by structuring the portfolio by not investing any operating funds in any debt instruments other than IMET and Illinois Funds.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in Illinois Funds and IMET, both "AAA" rated funds where the credit risk is very marginal.

3. Capital Assets

Capital asset activity for the year ended April 30, 2015 was as follows:

| | <u>Beginning</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending</u> |
|--|---------------------|------------------|------------------|--------------------|
| Governmental Activities | | | | |
| Capital assets, not being depreciated | | | | |
| Land | \$ 120,000 | \$ - | \$ - | \$ 120,000 |
| Capital assets, being depreciated | | | | |
| Building and improvements | 1,737,198 | 49,849 | - | 1,787,047 |
| Less accumulated depreciation | (507,432) | (35,242) | - | (542,674) |
| Total capital assets, being depreciated, net | <u>1,229,766</u> | <u>14,607</u> | <u>-</u> | <u>1,244,374</u> |
| Governmental activities capital assets, net | <u>\$ 1,349,766</u> | <u>\$14,607</u> | <u>-</u> | <u>\$1,364,373</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2015

NOTE 12- COMPONENT UNIT- SCHILLER PARK PUBLIC LIBRARY (Continued)

4. Long Term Debt

General Obligation Debt Certificates

General obligation debt certificates are direct obligations and pledge the full faith and credit of the Library.

Annual debt service requirements to maturity are as follows:

| General Obligation Bonds | | | |
|--|------------------|-----------------|------------------|
| Fiscal Year Ended <u>April 30,</u> | Principal | Interest | Total |
| 2016 | \$77,000 | \$23,980 | \$100,980 |
| 2017 | 81,000 | 20,900 | 101,900 |
| 2018 | 84,000 | 17,052 | 101,052 |
| 2019 | 87,000 | 13,062 | 100,062 |
| 2020 | 92,000 | 8,930 | 100,930 |
| 2021 | <u>96,000</u> | <u>4,560</u> | <u>100,560</u> |
| | <u>\$517,000</u> | <u>\$88,484</u> | <u>\$605,484</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
REQUIRED SUPPLEMENTRY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015

| | 2015 | | |
|---|----------------------------|---------------------------|----------------------|
| | Original Budget | Amended Budget | Actual |
| Revenues | | | |
| Property taxes | \$ 6,145,905 | \$ 6,145,905 | \$ 6,061,938 |
| Intergovernmental | 5,533,160 | 5,533,160 | 5,742,063 |
| Other local taxes | 3,005,000 | 3,005,000 | 3,379,952 |
| Licenses and permits | 613,850 | 613,850 | 753,922 |
| Grants | 16,500 | 16,500 | 9,148 |
| Fines | 876,000 | 876,000 | 594,376 |
| Charges for services | 317,665 | 317,665 | 336,499 |
| Investment income | 9,400 | 9,400 | 18,446 |
| Fees, reimbursements and other | 444,560 | 444,560 | 538,955 |
| Total revenues | <u>16,962,040</u> | <u>16,962,040</u> | <u>17,435,299</u> |
| Expenditures | | | |
| General government | 3,707,120 | 3,707,120 | 3,270,087 |
| Public safety | 10,550,886 | 10,550,886 | 10,568,471 |
| Parking facilities | 13,200 | 13,200 | 9,398 |
| Garbage collection | 612,900 | 612,900 | 571,433 |
| Highway and street | 701,400 | 701,400 | 656,869 |
| Total expenditures | <u>15,585,506</u> | <u>15,585,506</u> | <u>15,076,258</u> |
| Excess (Deficiency) of Revenue over Expenditures | <u>1,376,534</u> | <u>1,376,534</u> | <u>2,359,041</u> |
| Other Financing Sources (Uses) | | | |
| Operating transfer in | 307,000 | 307,000 | 765,115 |
| Operating transfer out | (1,930,085) | (1,930,085) | (1,897,030) |
| Total other financing sources (uses) | <u>(1,623,085)</u> | <u>(1,623,085)</u> | <u>(1,131,915)</u> |
| Net Change in Fund Balance | <u>\$ (246,551)</u> | <u>\$ (246,551)</u> | <u>1,227,126</u> |
| Fund Balance - Beginning of Year | | | <u>8,973,729</u> |
| Fund Balance - End of Year | | | <u>\$ 10,200,855</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND
 AS OF APRIL 30, 2015

Schedule of Funding Progress

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b- a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll [(b-a/c)] |
|--------------------------------|-------------------------------------|--|---|--------------------------|------------------------|--|
| 12/31/2014 | \$ 6,061,144 | \$ 9,215,784 | \$ 3,154,640 | 65.77% | \$ 2,957,589 | 106.66% |
| 12/31/2013 | 7,101,294 | 9,710,823 | 2,609,529 | 73.13% | 2,973,177 | 87.77% |
| 12/31/2012 | 7,022,230 | 9,796,226 | 2,773,996 | 71.68% | 2,852,046 | 97.26% |

Trend Information

| Actuarial Valuation Date | Annual Pension Cost (APC) | Percentage of APC Contributed | Net Pension Obligation |
|--------------------------------|---------------------------------|-------------------------------------|---------------------------|
| 12/31/2014 | 404,894 | 100% | \$ - |
| 12/31/2013 | 426,651 | 100% | - |
| 12/31/2012 | 397,290 | 96% | - |

VILLAGE OF SCHILLER PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
POLICE PENSION PLAN
AS OF APRIL 30, 2015

Schedule of Funding Progress

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b- a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll [(b-a/c)] |
|-------------------------------------|--|--|--|-----------------------------------|--------------------------------|--|
| 4/30/2015 | \$ 16,858,718 | \$ 36,178,908 | \$ 19,320,190 | 46.60% | \$ 2,869,538 | 673.29% |
| 4/30/2014 | 16,106,466 | 34,241,503 | 18,135,037 | 47.04% | 2,768,361 | 655.08% |
| 4/30/2013 | 14,620,717 | 30,697,485 | 16,076,768 | 47.63% | 2,431,107 | 661.29% |

Employer Contributions

| Fiscal Year Ended April 30, | Employer Contributions | Annual Pension Cost | Percent Contributed |
|--|-----------------------------------|--------------------------------|--------------------------------|
| 2015 | \$ 1,175,133 | \$ 1,144,777 | 102.65% |
| 2014 | 1,087,237 | 1,089,497 | 99.79% |
| 2013 | 1,141,203 | 1,090,875 | 104.61% |

VILLAGE OF SCHILLER PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION PLAN
AS OF APRIL 30, 2015

Schedule of Funding Progress

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b- a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll [(b-a/c)] |
|-----------------------------|-------------------------------------|--|---|--------------------------|------------------------|--|
| 4/30/2014 | \$ 11,713,118 | \$ 22,344,556 | \$ 10,631,438 | 52.42% | \$ 1,894,889 | 561.06% |
| 4/30/2013 | 11,042,939 | 20,652,925 | 9,609,986 | 53.47% | 1,858,976 | 516.95% |
| 4/30/2012 | 10,674,974 | 19,653,925 | 8,978,951 | 54.31% | 1,839,349 | 488.16% |

Employer Contributions

| Fiscal Year Ended April 30, | Employer Contributions | Annual Pension Cost | Percent Contributed |
|--------------------------------|---------------------------|------------------------|------------------------|
| 2015 | \$ 834,884 | \$ 727,207 | 114.81% |
| 2014 | 808,861 | 773,445 | 104.58% |
| 2013 | 642,283 | 727,207 | 88.32% |

VILLAGE OF SCHILLER PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
OTHER POST EMPLOYMENT BENEFIT PLAN
AS OF APRIL 30, 2015

Schedule of Funding Progress

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b- a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll [(b-a/c)] |
|--------------------------------|-------------------------------------|--|---|--------------------------|------------------------|--|
| 4/30/2015 | \$ - | \$ 9,854,393 | \$ 9,854,393 | 0.00% | \$ - | 0.00% |
| 4/30/2014 | - | 9,854,393 | 9,854,393 | 0.00% | - | 0.00% |
| 4/30/2013 | - | 9,854,393 | 9,854,393 | 0.00% | - | 0.00% |

VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2015

| | Last 10 Fiscal Years | | | | | | | | | |
|---|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> |
| Total pension liability | | | | | | | | | | |
| Service cost | \$ 640,375 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest | 2,369,440 | - | - | - | - | - | - | - | - | - |
| Changes of Benefit Terms | - | - | - | - | - | - | - | - | - | - |
| Differences Between Expected and Actual Experience | - | - | - | - | - | - | - | - | - | - |
| Changes of Assumptions | - | - | - | - | - | - | - | - | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (1,592,092) | - | - | - | - | - | - | - | - | - |
| Net Change in Total Pension Liability | <u>1,417,723</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Pension Liability - Beginning | 35,743,536 | - | - | - | - | - | - | - | - | - |
| Total Pension Liability - Ending (a) | <u>\$ 37,161,259</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Contributions - employer | \$ 1,154,175 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions - member | 243,707 | - | - | - | - | - | - | - | - | - |
| Net Investment Income | 652,421 | - | - | - | - | - | - | - | - | - |
| Benefit Payments, Including Refunds of Member Contributions | (1,592,092) | - | - | - | - | - | - | - | - | - |
| Administrative Expense | (36,553) | - | - | - | - | - | - | - | - | - |
| Net Change in Fiduciary Net Position | <u>\$ 421,658</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Plan Fiduciary Net Position - Beginning | 15,739,220 | - | - | - | - | - | - | - | - | - |
| Plan Fiduciary Net Position - Ending (b) | <u>\$ 16,160,878</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Net Pension Liability - Ending (a)-(b) | <u>\$ 21,000,381</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 43.49% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Covered-Employee Payroll | \$ 2,806,394 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Pension Liability as a Percentage of Covered-Employee Payroll | 748.30% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

**VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2015**

Last 10 Fiscal Years

| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Actuarially Determined Contribution | \$ 1,346,809 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions in Relation to the Actuarially Determined Contribution | 1,154,175 | - | - | - | - | - | - | - | - | - |
| Contribution Deficiency (Excess) | \$ 192,634 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered-Employee Payroll | \$ 2,806,394 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contributions as a Percentage of Covered- Employee Payroll | 41.13% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
APRIL 30, 2015

Last 10 Fiscal Years

| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | 4.31% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to required supplementary information
April 30, 2015

NOTE 1 - BUDGETS

All departments of the Village submit requests for budgets to the Village Manager so that a budget may be prepared. The proposed budget is prepared by line-item, program, department and fund and includes information on previous years' spending, current estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract, or change amounts. Once the budget is approved, a formal budget ordinance is adopted providing the legal authority to spend public funds.

The annual budget within functions can be changed by the Village Manager, changes affecting total functions or funds must be approved by the Village Board. Expenditures/expenses may not legally exceed budget amounts at the function/fund level. The budget figures included in this report reflect any budget amendments made during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the department level) for the governmental, proprietary and the fiduciary funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the department level. All annual budgets lapse at fiscal year end.

NOTE 2 - EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year (excluding depreciation not budgeted for):

| <u>Fund</u> | <u>Amount</u> |
|------------------------------------|---------------|
| Playground and Recreation | \$47,198 |
| Illinois Municipal Retirement Fund | 1,464 |
| Special Service Area #4-7 | 777 |
| 2005 and 2006B G.O. Bond Fund | 67,045 |
| 2006A G.O. Bond Fund | 24,750 |
| 2009A&B G.O. Bond Fund | 7,379 |
| Crystal Creek Project Fund | 5,729 |
| Water Operations Fund | 171,936 |
| Police Pension Fund | 47,639 |
| Fire Pension Fund | 99,457 |

NOTE 3 – GASB 67 DISCLOSURES

Disclosures required by GASB Statement #67 are included for the Police Pension Fund. The Firefighters Pension Fund issues separate financial statements that include the GASB 67 disclosures.

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
COMBINING BALANCE SHEET
APRIL 30, 2015**

| | <u>General Corporate Fund</u> | <u>Insurance Reserve Fund</u> | <u>Hotel Motel Room Tax</u> | <u>Total</u> |
|---|-----------------------------------|-----------------------------------|---------------------------------|----------------------|
| Assets | | | | |
| Cash and investments | \$ 2,502,447 | \$ 431,733 | \$ 679,831 | \$ 3,614,011 |
| Receivables (net of allowances) | | | | |
| Property taxes | 3,355,924 | - | - | 3,355,924 |
| Other | 357,650 | - | 131,584 | 489,234 |
| Intergovernmental revenue | 1,507,201 | - | - | 1,507,201 |
| Due from other funds | 2,755,501 | - | - | 2,755,501 |
| Advance to other funds | 3,186,385 | - | - | 3,186,385 |
| Prepaid expenses | 233,700 | - | - | 233,700 |
| Total assets | <u>\$ 13,898,808</u> | <u>\$ 431,733</u> | <u>\$ 811,415</u> | <u>\$ 15,141,956</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 151,802 | \$ - | \$ - | \$ 151,802 |
| Accrued payroll | 613,719 | - | - | 613,719 |
| Deposits | 1,200 | - | - | 1,200 |
| Due to other funds | 123,551 | - | 308,226 | 431,777 |
| Total liabilities | <u>890,272</u> | <u>-</u> | <u>308,226</u> | <u>1,198,498</u> |
| Deferred inflows of resources | | | | |
| Unearned revenues | 3,742,603 | - | - | 3,742,603 |
| Total deferred inflows of resources | <u>3,742,603</u> | <u>-</u> | <u>-</u> | <u>3,742,603</u> |
| Fund balances | | | | |
| Nonspendable | | | | |
| Prepaid items | 233,700 | - | - | 233,700 |
| Advances | 3,186,385 | - | - | 3,186,385 |
| Unassigned | 5,845,848 | 431,733 | 503,189 | 6,780,770 |
| Total fund balances | <u>9,265,933</u> | <u>431,733</u> | <u>503,189</u> | <u>10,200,855</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 13,898,808</u> | <u>\$ 431,733</u> | <u>\$ 811,415</u> | <u>\$ 15,141,956</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

| | General Corporate Fund | Insurance Reserve Fund | Hotel/Motel Room Tax Fund | Eliminations | Totals |
|--|---------------------------------------|-----------------------------------|--|---------------------|----------------------|
| Revenues | | | | | |
| Property taxes - net | \$ 6,061,938 | \$ - | \$ - | \$ - | \$ 6,061,938 |
| Intergovernmental | 5,742,063 | - | - | - | 5,742,063 |
| Other local taxes | 2,067,502 | - | 1,312,450 | - | 3,379,952 |
| Licenses and permits | 753,922 | - | - | - | 753,922 |
| Grants | 9,148 | - | - | - | 9,148 |
| Fines | 594,376 | - | - | - | 594,376 |
| Charges for services | 336,499 | - | - | - | 336,499 |
| Investment income | 17,285 | 65 | 1,096 | - | 18,446 |
| Fees, reimbursements and other | 538,955 | - | - | - | 538,955 |
| Total revenues | <u>16,121,688</u> | <u>65</u> | <u>1,313,546</u> | <u>-</u> | <u>17,435,299</u> |
| Expenditures | | | | | |
| General Government | 3,084,707 | 185,380 | - | - | 3,270,087 |
| Public safety | 10,568,471 | - | - | - | 10,568,471 |
| Parking facilities | 9,398 | - | - | - | 9,398 |
| Garbage collection | 571,433 | - | - | - | 571,433 |
| Highway and street | 656,869 | - | - | - | 656,869 |
| Total expenditures | <u>14,890,878</u> | <u>185,380</u> | <u>-</u> | <u>-</u> | <u>15,076,258</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>1,230,810</u> | <u>(185,315)</u> | <u>1,313,546</u> | <u>-</u> | <u>2,359,041</u> |
| Other Financing Sources (Uses) | | | | | |
| Operating transfers in | 1,437,195 | 399,996 | - | (1,072,076) | 765,115 |
| Operating transfers out | <u>(1,592,540)</u> | <u>-</u> | <u>(1,376,566)</u> | <u>1,072,076</u> | <u>(1,897,030)</u> |
| Total other financing sources (uses) | <u>(155,345)</u> | <u>399,996</u> | <u>(1,376,566)</u> | <u>-</u> | <u>(1,131,915)</u> |
| Net Change in Fund Balances | <u>1,075,465</u> | <u>214,681</u> | <u>(63,020)</u> | <u>-</u> | <u>1,227,126</u> |
| Fund Balances - Beginning of Year | <u>8,190,468</u> | <u>217,052</u> | <u>566,209</u> | <u>-</u> | <u>8,973,729</u> |
| Fund Balances - End of Year | <u>\$ 9,265,933</u> | <u>\$ 431,733</u> | <u>\$ 503,189</u> | <u>\$ -</u> | <u>\$ 10,200,855</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|-------------------------------------|----------------------------|---------------------------|------------------|------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Property Taxes | | | | |
| Corporate | \$ 5,970,905 | \$ 5,970,905 | \$ 5,845,781 | \$ 6,150,414 |
| Road and bridge | 175,000 | 175,000 | 216,157 | 198,362 |
| Total property taxes- net | <u>6,145,905</u> | <u>6,145,905</u> | <u>6,061,938</u> | <u>6,348,776</u> |
| Intergovernmental | | | | |
| Income tax | 1,153,260 | 1,153,260 | 1,188,094 | 1,126,213 |
| Municipal retailers' occupation tax | 3,860,000 | 3,860,000 | 3,971,868 | 3,812,637 |
| Personal property replacement tax | 215,000 | 215,000 | 256,736 | 256,360 |
| Auto rental tax | 95,000 | 95,000 | 87,093 | 99,086 |
| Local use tax | 209,900 | 209,900 | 238,272 | 206,503 |
| Total intergovernmental | <u>5,533,160</u> | <u>5,533,160</u> | <u>5,742,063</u> | <u>5,500,799</u> |
| Other Local Taxes | | | | |
| Cable television franchise fee | 78,000 | 78,000 | 86,266 | 80,935 |
| Natural gas franchise fee | 18,000 | 18,000 | - | 18,445 |
| Motor vehicle leasing tax | 49,000 | 49,000 | 47,440 | 43,465 |
| Parking tax | 200,000 | 200,000 | 405,456 | 160,650 |
| Self storage facilities tax | 43,000 | 43,000 | 45,345 | 43,955 |
| Utility taxes - electricity | 615,000 | 615,000 | 617,873 | 631,549 |
| Utility taxes - natural gas | 380,000 | 380,000 | 452,546 | 479,006 |
| Utility taxes - telephone | 472,000 | 472,000 | 412,576 | 461,412 |
| Total other local taxes | <u>1,855,000</u> | <u>1,855,000</u> | <u>2,067,502</u> | <u>1,919,417</u> |
| Licenses and Permits | | | | |
| Business | 144,000 | 144,000 | 112,984 | 139,353 |
| Liquor | 53,000 | 53,000 | 51,340 | 66,714 |
| Contractors | 12,000 | 12,000 | 27,900 | 11,522 |
| Multi-family licensing fees | 39,000 | 39,000 | 38,299 | 38,929 |
| Vehicle licenses | 197,900 | 197,900 | 213,579 | 194,754 |
| Dog | 1,950 | 1,950 | 1,889 | 1,879 |
| Building permits | 120,000 | 120,000 | 202,257 | 202,953 |
| Plumbing permits | 6,000 | 6,000 | 4,230 | 5,210 |
| Electrical permits | 7,000 | 7,000 | 13,962 | 9,463 |
| Sign permits | - | - | 47,970 | 49 |
| Elevator inspection fees | 2,000 | 2,000 | 5,350 | 100 |
| Zoning revenue | 1,000 | 1,000 | - | 4,522 |
| Plan review fees | 30,000 | 30,000 | 34,162 | 58,429 |
| Total licenses and permits | <u>613,850</u> | <u>613,850</u> | <u>753,922</u> | <u>733,877</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|--------------------|-------------------|----------------|----------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Grants | | | | |
| ILEC police training | \$ 6,000 | \$ 6,000 | \$ 1,775 | \$ 10,694 |
| Fire training | 5,000 | 5,000 | 6,373 | 5,740 |
| DARE reimbursement | 3,500 | 3,500 | - | 200 |
| Miscellaneous federal and state grants | 2,000 | 2,000 | 1,000 | 1,000 |
| Total grants | <u>16,500</u> | <u>16,500</u> | <u>9,148</u> | <u>17,634</u> |
| Fines | | | | |
| District court fines | 100,000 | 100,000 | 119,344 | 100,307 |
| Local fines | 750,000 | 750,000 | 435,428 | 769,169 |
| Fines - DUI | 25,000 | 25,000 | 39,604 | 28,387 |
| Housing court | 1,000 | 1,000 | - | - |
| Total fines | <u>876,000</u> | <u>876,000</u> | <u>594,376</u> | <u>897,863</u> |
| Charges for Services | | | | |
| Police and fire test fees | 4,000 | 4,000 | 6,075 | 18,647 |
| EMS revenue | 270,000 | 270,000 | 292,371 | 265,436 |
| Fire department | 4,000 | 4,000 | 5,044 | 2,859 |
| False alarm fees | 5,000 | 5,000 | 2,725 | 2,450 |
| Reimbursement - police | 3,050 | 3,050 | - | - |
| Police and fire reports | 2,600 | 2,600 | 2,820 | 3,407 |
| Copies and codes | - | - | 124 | 54 |
| Alarm board fees | 25,000 | 25,000 | 24,990 | 25,320 |
| Re-inspection fees | 3,000 | 3,000 | 2,350 | 2,115 |
| Inspection division - miscellaneous | - | - | - | - |
| Total charges for services | <u>316,650</u> | <u>316,650</u> | <u>336,499</u> | <u>320,288</u> |
| Investment Income | <u>9,000</u> | <u>9,000</u> | <u>17,285</u> | <u>9,784</u> |
| Other Income | | | | |
| Miscellaneous revenue | 15,000 | 15,000 | 67,884 | 82,305 |
| Taxi cab coupons | 1,600 | 1,600 | 3,130 | 2,395 |
| Snow plowing - senior citizens | 10,000 | 10,000 | 33,906 | 5,885 |
| Sidewalk replacement program | 500 | 500 | - | 439 |
| Tree planting | 500 | 500 | - | - |
| Metra station parking fee | 6,600 | 6,600 | 9,793 | 9,432 |
| Community events | 2,000 | 2,000 | 6,730 | 24,860 |
| Insurance reimbursements | 12,000 | 12,000 | 64,060 | - |
| Employee insurance contribution | 116,900 | 116,900 | 125,386 | 112,944 |
| Retiree insurance contribution | 156,200 | 156,200 | 110,256 | 138,584 |

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|---------------------------------|----------------------------|---------------------------|--------------------------|--------------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Other Income (continued) | | | | |
| Sale of Village property | \$ 7,500 | \$ 7,500 | \$ 3,440 | \$ 392 |
| Rental income | 115,760 | 115,760 | 114,370 | 110,363 |
| Total other income | <u>444,560</u> | <u>444,560</u> | <u>538,955</u> | <u>487,599</u> |
| Total revenues | <u>\$ 15,810,625</u> | <u>\$ 15,810,625</u> | <u>\$ 16,121,688</u> | <u>\$ 16,236,037</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| General Government | | | | |
| Administration | \$ 1,244,450 | \$ 1,244,450 | \$ 1,236,434 | \$ 1,347,244 |
| Community development | 643,650 | 643,650 | 541,751 | 608,198 |
| Zoning board of appeals | 16,230 | 16,230 | 11,993 | 14,430 |
| Health department | 14,640 | 14,640 | 9,759 | 9,444 |
| General expenses | <u>1,365,450</u> | <u>1,365,450</u> | <u>1,284,770</u> | <u>1,299,767</u> |
| Total general government | <u>3,284,420</u> | <u>3,284,420</u> | <u>3,084,707</u> | <u>3,279,083</u> |
| Public Safety | | | | |
| Police department | 6,196,169 | 6,196,169 | 6,225,355 | 6,033,921 |
| Fire department | 3,848,393 | 3,848,393 | 3,940,871 | 3,848,556 |
| Emergency medical services | 464,914 | 464,914 | 358,271 | 448,867 |
| Board of fire and police commissioners | <u>41,410</u> | <u>41,410</u> | <u>43,974</u> | <u>33,849</u> |
| Total public safety | <u>10,550,886</u> | <u>10,550,886</u> | <u>10,568,471</u> | <u>10,365,193</u> |
| Metra Station | <u>13,200</u> | <u>13,200</u> | <u>9,398</u> | <u>10,997</u> |
| Highway and Street | <u>701,400</u> | <u>701,400</u> | <u>656,869</u> | <u>731,684</u> |
| Garbage Collection | <u>612,900</u> | <u>612,900</u> | <u>571,433</u> | <u>650,462</u> |
| Total expenditures | <u><u>\$ 15,162,806</u></u> | <u><u>\$ 15,162,806</u></u> | <u><u>\$ 14,890,878</u></u> | <u><u>\$ 15,037,419</u></u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES- BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | 2014 | |
|--|----------------------------|---------------------------|----------------|----------------|
| | Original Budget | Amended Budget | Actual | Actual |
| General Government | | | | |
| Administration | | | | |
| Salaries elected officials | \$ 95,250 | \$ 95,250 | \$ 94,467 | \$ 98,031 |
| Regular salaries | 564,000 | 564,000 | 550,924 | 566,592 |
| Overtime | 500 | 500 | - | - |
| Unused sick days | 5,000 | 5,000 | 269 | 3,917 |
| Auto allowance | 5,400 | 5,400 | 4,584 | 5,261 |
| Part-time and temporary salaries | 12,000 | 12,000 | 19,856 | 16,548 |
| Employee group insurance | 110,000 | 110,000 | 109,642 | 97,042 |
| Total personal services | <u>792,150</u> | <u>792,150</u> | <u>779,742</u> | <u>787,391</u> |
| Village attorney | 180,000 | 180,000 | 172,475 | 230,258 |
| Contractual legal services | 12,000 | 12,000 | 7,976 | 8,169 |
| Engineering services | 60,000 | 60,000 | 22,175 | 103,122 |
| Auditing services | 27,000 | 27,000 | 25,659 | 34,343 |
| Professional services | 5,000 | 5,000 | 47,524 | 24,499 |
| Employee manual | 5,000 | 5,000 | - | - |
| Maintenance of buildings | 37,500 | 37,500 | 49,069 | 44,937 |
| Maintenance of grounds | 30,000 | 30,000 | 29,270 | 22,743 |
| Advertising | 2,000 | 2,000 | 2,569 | 3,080 |
| Printing and duplication | 12,000 | 12,000 | 15,584 | 11,048 |
| Copy machine | 7,000 | 7,000 | 7,889 | 6,184 |
| Programming services | 7,500 | 7,500 | 13,324 | 5,640 |
| Postage | 11,000 | 11,000 | 12,903 | 9,953 |
| Training expenses | 800 | 800 | 1,210 | 1,037 |
| Meeting and conference expense | 7,000 | 7,000 | 5,353 | 7,862 |
| Dues and membership fees | 15,000 | 15,000 | 15,801 | 15,280 |
| Natural gas | 6,500 | 6,500 | 8,111 | 6,181 |
| Publications | - | - | 499 | 93 |
| Codification services | 6,500 | 6,500 | 3,228 | 1,349 |
| Total contractual | <u>431,800</u> | <u>431,800</u> | <u>440,619</u> | <u>535,778</u> |
| Publications | 500 | 500 | - | - |
| Office supplies | 9,000 | 9,000 | 9,380 | 14,424 |
| Janitorial supplies | 7,500 | 7,500 | 4,326 | 4,388 |
| Minor equipment, tools and hardware | 1,000 | 1,000 | 605 | 2,485 |
| Clothing | 500 | 500 | - | 49 |
| Contingencies | 500 | 500 | 1 | 1,580 |
| Food and coffee supplies | 500 | 500 | 763 | 639 |
| Total commodities | <u>19,500</u> | <u>19,500</u> | <u>15,075</u> | <u>23,565</u> |
| Recording fees | <u>1,000</u> | <u>1,000</u> | <u>40</u> | <u>302</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | 2014 | |
|---------------------------------------|----------------------------|---------------------------|---------------|---------------|
| | Original Budget | Amended Budget | Actual | Actual |
| General Government (continued) | | | | |
| Administration (continued) | | | | |
| Buildings | - | - | 958 | 208 |
| Total capital outlay | - | - | 958 | 208 |
| Total administration | 1,244,450 | 1,244,450 | 1,236,434 | 1,347,244 |
| Community Development | | | | |
| Regular salaries | 266,500 | 266,500 | 199,987 | 270,574 |
| Overtime | 600 | 600 | - | - |
| Unused sick days | 1,000 | 1,000 | - | - |
| Part time salaries | 150,000 | 150,000 | 169,602 | 143,408 |
| Employee group insurance | 54,300 | 54,300 | 36,948 | 47,074 |
| Total personal services | 472,400 | 472,400 | 406,537 | 461,056 |
| Engineering services | 32,000 | 32,000 | 11,986 | 15,614 |
| Planning consultant services | 2,000 | 2,000 | 1,444 | - |
| Plan review services | 30,000 | 30,000 | 19,321 | 35,306 |
| Elevator inspections | 6,000 | 6,000 | 8,030 | 5,475 |
| Other professional services | 24,000 | 24,000 | 15,263 | 23,024 |
| Auto equipment maintenance | 1,500 | 1,500 | 3,430 | 660 |
| Maintenance of buildings | 18,500 | 18,500 | 17,334 | 17,380 |
| Maintenance of other equipment | 750 | 750 | 56 | - |
| Printing and duplicating | 2,000 | 2,000 | 1,380 | 2,091 |
| Copy machine | 2,400 | 2,400 | 2,632 | 2,265 |
| Programming services | 6,000 | 6,000 | 7,500 | 5,000 |
| Postage | 1,000 | 1,000 | 312 | 844 |
| Training expenses | 2,000 | 2,000 | 861 | 2,253 |
| Meeting and conferences | 2,000 | 2,000 | 6,022 | 118 |
| Dues and membership fees | 1,750 | 1,750 | 1,705 | 1,293 |
| Telephone | 6,000 | 6,000 | 7,302 | 6,135 |
| Natural gas | 4,000 | 4,000 | 4,384 | 3,783 |
| Rodent control services | 12,000 | 12,000 | 11,536 | 11,107 |
| Total contractual | 153,900 | 153,900 | 120,498 | 132,348 |
| Publications | 1,500 | 1,500 | 1,414 | 1,432 |
| Office supplies | 3,500 | 3,500 | 4,274 | 4,458 |

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|---------------------------------------|----------------------------|---------------------------|----------------|----------------|
| | Original Budget | Amended Budget | Actual | Actual |
| General Government (continued) | | | | |
| Community Development (continued) | | | | |
| Gas, oil and antifreeze | 5,700 | 5,700 | 5,681 | 5,731 |
| Minor equipment, tools and hardware | 2,000 | 2,000 | 1,387 | 783 |
| Clothing | 1,150 | 1,150 | 1,144 | 1,077 |
| Safety equipment and medical supplies | 250 | 250 | 432 | 1,177 |
| Food and coffee supplies | 250 | 250 | 384 | 136 |
| Total commodities | <u>14,350</u> | <u>14,350</u> | <u>14,716</u> | <u>14,794</u> |
| Business promotion | 1,000 | 1,000 | - | - |
| Business sign replacement program | 1,000 | 1,000 | - | - |
| Total other charges | <u>2,000</u> | <u>2,000</u> | <u>-</u> | <u>-</u> |
| Other machinery and equipment | 1,000 | 1,000 | - | - |
| Total capital outlay | <u>1,000</u> | <u>1,000</u> | <u>-</u> | <u>-</u> |
| Total community development | <u>643,650</u> | <u>643,650</u> | <u>541,751</u> | <u>608,198</u> |
| Zoning Board of Appeals | | | | |
| Salaries - board and commissioners | 11,020 | 11,020 | 10,718 | 11,020 |
| Part-time and temporary salaries | 1,210 | 1,210 | 1,210 | 1,210 |
| Total personal services | <u>12,230</u> | <u>12,230</u> | <u>11,928</u> | <u>12,230</u> |
| Consulting services - zone ordinances | 1,000 | 1,000 | - | 850 |
| Advertising | 1,500 | 1,500 | - | 1,254 |
| Postage | 50 | 50 | 5 | 96 |
| Meeting and conference expense | 300 | 300 | - | - |
| Codification services | 500 | 500 | 60 | - |
| Court reporter | 500 | 500 | - | - |
| Total contractual | <u>3,850</u> | <u>3,850</u> | <u>65</u> | <u>2,200</u> |
| Office supplies | 50 | 50 | - | - |
| Food and coffee supplies | 100 | 100 | - | - |
| Total commodities | <u>150</u> | <u>150</u> | <u>-</u> | <u>-</u> |
| Total zoning board of appeals | <u>16,230</u> | <u>16,230</u> | <u>11,993</u> | <u>14,430</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | 2014 | |
|---|----------------------------|---------------------------|---------------|---------------|
| | Original Budget | Amended Budget | Actual | Actual |
| General Government (continued) | | | | |
| Health Department | | | | |
| Salaries - boards and commissioners | 9,090 | 9,090 | 9,735 | 9,098 |
| Total personal services | 9,090 | 9,090 | 9,735 | 9,098 |
| Meeting and conference expense | 100 | 100 | 24 | - |
| Dues and membership fees | 150 | 150 | - | - |
| Total contractual | 250 | 250 | 24 | - |
| Publications | 100 | 100 | - | - |
| Total commodities | 100 | 100 | - | - |
| Community blood program | 200 | 200 | - | - |
| Allied health program | 5,000 | 5,000 | - | 346 |
| Total other charges | 5,200 | 5,200 | - | 346 |
| Total health department | 14,640 | 14,640 | 9,759 | 9,444 |
| General Expenses | | | | |
| Employee assistance programs | 2,850 | 2,850 | 2,835 | 2,818 |
| Retirees group insurance | 414,400 | 414,400 | 407,890 | 396,663 |
| Health insurance - deductible reimbursement | 55,000 | 55,000 | 44,474 | 50,034 |
| Reserve for salary increase | 85,000 | 85,000 | - | - |
| Unemployment compensation | 7,500 | 7,500 | 1,659 | 26,094 |
| Total personal services | 564,750 | 564,750 | 456,858 | 475,609 |
| CDL drug and alcohol testing | 1,100 | 1,100 | 805 | 1,065 |
| Other professional services | 194,000 | 194,000 | 228,916 | 171,628 |
| Maintenance of other equipment | 2,000 | 2,000 | 2,200 | 2,143 |
| Programming services | 39,000 | 39,000 | 85,216 | 38,470 |
| Telephone | 9,500 | 9,500 | 10,275 | 7,460 |
| Record storage services | 1,000 | 1,000 | 800 | 800 |
| Install street decorations | 5,000 | 5,000 | - | - |
| Clock tower maintenance | 15,000 | 15,000 | 3,277 | 882 |
| Total contractual | 266,600 | 266,600 | 331,489 | 222,448 |
| Banners and flags | 2,500 | 2,500 | 952 | - |
| Holiday decorations | 5,000 | 5,000 | 3,840 | 5,098 |
| Total commodities | 7,500 | 7,500 | 4,792 | 5,098 |
| Village newsletter | 28,000 | 28,000 | 25,521 | 26,212 |
| Village calendar | 6,500 | 6,500 | 6,310 | 6,205 |

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | 2014 | |
|---------------------------------------|----------------------------|---------------------------|------------------|------------------|
| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Actual</u> | <u>Actual</u> |
| General Government (continued) | | | | |
| General Expenses (continued) | | | | |
| Public relations | 5,000 | 5,000 | 3,356 | 6,034 |
| Awards and recognition | 500 | 500 | 18 | 225 |
| Employee relations | 1,500 | 1,500 | 885 | 1,996 |
| Community grant program | 4,500 | 4,500 | 3,843 | 4,438 |
| Wall of Honor | 1,000 | 1,000 | 8,670 | 200 |
| Employee bonds | 600 | 600 | 870 | 535 |
| Insurance premiums | 300,000 | 300,000 | 176,470 | 304,877 |
| Insurance deductible | 10,000 | 10,000 | 25,986 | 9,072 |
| Insurance claims administration | 22,000 | 22,000 | 19,468 | 24,389 |
| Wellness program | 2,000 | 2,000 | 1,550 | 1,634 |
| Tuition reimbursement | 6,000 | 6,000 | 4,680 | 7,296 |
| Historical commission | 10,000 | 10,000 | 10,101 | 9,443 |
| Promotional projects | 35,000 | 35,000 | 43,157 | 41,199 |
| Senior snow program | 20,000 | 20,000 | 35,750 | 45,585 |
| Taxicab subsidy program | 4,000 | 4,000 | 4,738 | 5,601 |
| Database services | - | - | 32,375 | - |
| Decoration installation | - | - | 7,604 | - |
| Centennial expense | - | - | 32,885 | 66,255 |
| Contingencies | 20,000 | 20,000 | 2,065 | - |
| Total other charges | <u>476,600</u> | <u>476,600</u> | <u>446,302</u> | <u>561,196</u> |
| Office furniture and equipment | 40,000 | 40,000 | 36,647 | 32,821 |
| Streetscape projects | 10,000 | 10,000 | 8,682 | 2,595 |
| Total capital outlay | <u>50,000</u> | <u>50,000</u> | <u>45,329</u> | <u>35,416</u> |
| Total general expenses | <u>1,365,450</u> | <u>1,365,450</u> | <u>1,284,770</u> | <u>1,299,767</u> |
| Total general government | <u>3,284,420</u> | <u>3,284,420</u> | <u>3,084,707</u> | <u>3,279,083</u> |
| Public Safety | | | | |
| Police Department | | | | |
| Regular salaries | 3,148,760 | 3,148,760 | 3,157,065 | 3,179,474 |
| Overtime | 225,000 | 225,000 | 197,227 | 202,727 |
| Extra duty pay | 37,000 | 37,000 | 28,860 | 35,791 |
| Sick leave pay | 75,000 | 75,000 | 90,696 | 75,635 |
| Part-time and temporary salaries | 375,000 | 375,000 | 399,971 | 411,439 |
| Employee group insurance | 676,500 | 676,500 | 715,379 | 619,294 |
| Pension contribution | 1,146,809 | 1,146,809 | 1,175,129 | 1,087,237 |
| Total personal services | <u>5,684,069</u> | <u>5,684,069</u> | <u>5,764,327</u> | <u>5,611,597</u> |
| Medical and hospital supplies | 6,000 | 6,000 | 4,280 | 480 |
| Other professional services | 8,500 | 8,500 | 10,499 | 6,939 |
| Office equipment maintenance | 3,700 | 3,700 | 3,853 | 3,614 |

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|---------------------------------------|------------------------|-----------------------|------------------|------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Public Safety (continued) | | | | |
| Police Department (continued) | | | | |
| Auto equipment maintenance | 20,000 | 20,000 | 16,163 | 22,383 |
| Auto equipment - accident | 8,000 | 8,000 | 24,965 | 3,776 |
| Communication maintenance | 15,500 | 15,500 | 6,897 | 3,511 |
| Maintenance of other equipment | 5,000 | 5,000 | 3,595 | 2,942 |
| Printing and duplication | 6,000 | 6,000 | 1,322 | 6,191 |
| Copy machine | 7,500 | 7,500 | 7,868 | 6,318 |
| Computer | 5,000 | 5,000 | 2,000 | 4,648 |
| Programming services | - | - | 258 | - |
| Postage | 3,000 | 3,000 | 881 | 3,303 |
| Training expenses | 25,000 | 25,000 | 18,123 | 23,824 |
| Meeting and conference expense | 5,000 | 5,000 | 6,091 | 4,246 |
| Dues and membership fees | 9,000 | 9,000 | 16,540 | 7,370 |
| Telephone | 25,000 | 25,000 | 31,332 | 24,616 |
| Fingerprints check | 1,000 | 1,000 | 32 | - |
| Dog impoundment | 2,000 | 2,000 | 1,040 | - |
| Rental - LEADS | 1,500 | 1,500 | 238 | 390 |
| Rental - shooting range | 2,500 | 2,500 | 1,500 | 1,450 |
| Total contractual | <u>159,200</u> | <u>159,200</u> | <u>157,477</u> | <u>126,001</u> |
| Publications | 1,000 | 1,000 | 449 | 39 |
| Office supplies | 9,000 | 9,000 | 8,994 | 8,772 |
| Gas, oil and antifreeze | 115,000 | 115,000 | 85,899 | 102,044 |
| Ammunition | 12,000 | 12,000 | 9,306 | 6,629 |
| Minor equipment, tools and hardware | 7,000 | 7,000 | 9,968 | 3,081 |
| Clothing | 38,000 | 38,000 | 29,013 | 31,503 |
| Safety equipment and medical supplies | 4,000 | 4,000 | 5,156 | 743 |
| Food and coffee supplies | 500 | 500 | 225 | 50 |
| Meals - prisoners | 2,000 | 2,000 | 2,188 | 1,996 |
| Training supplies | 6,000 | 6,000 | 2,158 | 5,566 |
| Crime prevention supplies | 2,500 | 2,500 | 1,601 | 330 |
| D.A.R.E. program | 3,400 | 3,400 | 3,260 | 2,946 |
| Total commodities | <u>200,400</u> | <u>200,400</u> | <u>158,217</u> | <u>163,699</u> |
| Buildings | 3,000 | 3,000 | 1,691 | 6,335 |
| Automotive equipment | 80,000 | 80,000 | 81,247 | 71,118 |
| Communications equipment | 7,500 | 7,500 | 6,763 | 3,088 |
| Office furniture and equipment | 2,000 | 2,000 | 4,617 | 1,097 |
| Police equipment | 35,000 | 35,000 | 31,105 | 29,880 |
| Equipment - DUI prevention | 25,000 | 25,000 | 19,911 | 21,106 |
| Total capital outlay | <u>152,500</u> | <u>152,500</u> | <u>145,334</u> | <u>132,624</u> |
| Total police department | <u>6,196,169</u> | <u>6,196,169</u> | <u>6,225,355</u> | <u>6,033,921</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--------------------------------------|----------------------------|---------------------------|------------------|------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Public Safety (continued) | | | | |
| Fire Department | | | | |
| Regular salaries | 2,100,000 | 2,100,000 | 2,111,569 | 2,054,716 |
| Overtime | 250,000 | 250,000 | 281,717 | 367,972 |
| Extra duty pay | 3,637 | 3,637 | 3,408 | 3,544 |
| Unused sick days | 22,000 | 22,000 | 18,646 | 20,732 |
| Part-time and temporary salaries | 14,000 | 14,000 | 14,616 | 12,173 |
| Employee group insurance | 402,000 | 402,000 | 428,554 | 364,978 |
| Pension contribution | 826,256 | 826,256 | 834,885 | 808,861 |
| Total personal services | <u>3,617,893</u> | <u>3,617,893</u> | <u>3,693,395</u> | <u>3,632,976</u> |
| Medical and hospital services | 5,000 | 5,000 | 2,492 | 1,905 |
| Auto equipment - maintenance | 35,000 | 35,000 | 50,215 | 46,455 |
| Auto equipment - accident | 5,000 | 5,000 | 5,126 | 1,197 |
| Maintenance of buildings | 1,200 | 1,200 | 263 | 2,797 |
| Communications equipment maintenance | 1,500 | 1,500 | 769 | 1,747 |
| Maintenance of other equipment | 1,200 | 1,200 | 2,211 | 130 |
| Printing and duplication | 1,000 | 1,000 | 629 | 513 |
| Copy machine | 2,000 | 2,000 | 2,029 | 2,061 |
| Computer | 1,500 | 1,500 | 2,090 | 849 |
| Postage | 900 | 900 | 459 | 1,273 |
| Training expenses | 18,000 | 18,000 | 31,596 | 25,815 |
| Meeting and conference expense | 7,000 | 7,000 | 6,015 | 7,067 |
| Dues and membership fees | 5,500 | 5,500 | 4,764 | 5,264 |
| Telephone | 5,000 | 5,000 | 6,211 | 3,368 |
| Natural gas | 1,300 | 1,300 | 795 | 1,172 |
| Total contractual | <u>91,100</u> | <u>91,100</u> | <u>115,664</u> | <u>101,613</u> |
| Publications | 1,200 | 1,200 | 1,354 | 1,166 |
| Office supplies | 4,200 | 4,200 | 2,556 | 4,551 |
| Gas, oil and antifreeze | 33,000 | 33,000 | 18,366 | 29,126 |
| Chemicals | 800 | 800 | 1,350 | 101 |
| Janitorial supplies | 1,800 | 1,800 | 1,849 | 1,447 |
| Minor equipment, tools and hardware | 1,000 | 1,000 | 509 | 818 |
| Clothing | 19,500 | 19,500 | 25,808 | 19,797 |
| Safety equipment | 19,000 | 19,000 | 29,275 | 9,948 |
| Food and coffee supplies | 1,500 | 1,500 | 1,177 | 1,435 |
| Training supplies | 8,000 | 8,000 | 690 | 9,477 |
| Fire prevention supplies | 1,500 | 1,500 | - | - |
| Furnishings - fire station | 4,400 | 4,400 | 4,965 | 4,278 |
| Total commodities | <u>95,900</u> | <u>95,900</u> | <u>87,899</u> | <u>82,144</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | 2014 | |
|----------------------------------|----------------------------|---------------------------|------------------|------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Public Safety (continued) | | | | |
| Fire Department (continued) | | | | |
| Public education services | 3,000 | 3,000 | 4,067 | 2,407 |
| Hazardous material program | 2,500 | 2,500 | 2,200 | 2,200 |
| Specialized rescue equipment | 900 | 900 | 554 | - |
| MABAS - communication service | 3,600 | 3,600 | 6,917 | 3,510 |
| Total other charges | <u>10,000</u> | <u>10,000</u> | <u>13,738</u> | <u>8,117</u> |
| Buildings | 8,000 | 8,000 | 11,295 | 2,169 |
| Other machinery and equipment | 25,500 | 25,500 | 18,880 | 21,537 |
| Total capital outlay | <u>33,500</u> | <u>33,500</u> | <u>30,175</u> | <u>23,706</u> |
| Total fire department | <u>3,848,393</u> | <u>3,848,393</u> | <u>3,940,871</u> | <u>3,848,556</u> |
| Emergency Medical Services | | | | |
| Regular salaries | 170,000 | 170,000 | 100,252 | 173,684 |
| Overtime | 20,000 | 20,000 | 13,610 | 25,995 |
| Unused sick days | 1,815 | 1,815 | 514 | 1,811 |
| Part-time and temporary salaries | 150,000 | 150,000 | 148,124 | 155,062 |
| Employee group insurance | 42,649 | 42,649 | 29,787 | 40,748 |
| Total personal services | <u>384,464</u> | <u>384,464</u> | <u>292,287</u> | <u>397,300</u> |
| Other professional services | 4,000 | 4,000 | 500 | 1,350 |
| Auto equipment maintenance | 3,000 | 3,000 | 7,774 | 7,666 |
| Maintenance of other equipment | 4,650 | 4,650 | 4,877 | 2,762 |
| Printing and duplicating | 500 | 500 | 156 | 452 |
| Computer | 500 | 500 | - | - |
| Software/programming | 2,000 | 2,000 | 1,498 | 1,433 |
| Postage | 75 | 75 | - | 69 |
| Training expenses | 10,625 | 10,625 | 8,720 | 6,195 |
| Meeting and conference expense | 1,870 | 1,870 | 813 | 1,504 |
| Dues and membership fees | 430 | 430 | 50 | 849 |
| Equipment maintenance | - | - | - | 74 |
| Telephone | 2,000 | 2,000 | 2,343 | 1,871 |
| Total contractual | <u>29,650</u> | <u>29,650</u> | <u>26,731</u> | <u>24,225</u> |
| Publications | 300 | 300 | - | 66 |
| Chemicals | 600 | 600 | 646 | 391 |

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|---|----------------------------|---------------------------|-------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Public Safety (continued) | | | | |
| Emergency Medical Services (continued) | | | | |
| Clothing | 2,400 | 2,400 | 1,951 | 2,227 |
| Safety equipment | 3,900 | 3,900 | 3,217 | 701 |
| Medical supplies | 2,500 | 2,500 | 2,961 | 1,062 |
| Training supplies | 500 | 500 | 183 | - |
| Total commodities | <u>10,200</u> | <u>10,200</u> | <u>8,958</u> | <u>4,447</u> |
| | | | | |
| Infection control program | <u>2,500</u> | <u>2,500</u> | <u>1,745</u> | <u>3,018</u> |
| | | | | |
| Communications equipment | 2,000 | 2,000 | 1,975 | 1,734 |
| Other machinery and equipment | 36,100 | 36,100 | 26,575 | 18,143 |
| Total capital outlay | <u>38,100</u> | <u>38,100</u> | <u>28,550</u> | <u>19,877</u> |
| | | | | |
| Total emergency medical services | <u>464,914</u> | <u>464,914</u> | <u>358,271</u> | <u>448,867</u> |
| | | | | |
| Board of Fire and Police Commissioners | | | | |
| Salaries - boards and commissioners | 15,710 | 15,710 | 15,710 | 15,710 |
| Part-time and temporary salaries | 4,260 | 4,260 | 4,260 | 4,460 |
| Total personal services | <u>19,970</u> | <u>19,970</u> | <u>19,970</u> | <u>20,170</u> |
| | | | | |
| Contractual legal services | 150 | 150 | - | 500 |
| Medical and hospital services | 3,000 | 3,000 | 1,458 | 830 |
| Advertising | 3,300 | 3,300 | 5,238 | 2,574 |
| Postage | 50 | 50 | 28 | 67 |
| Meeting and conference expense | - | - | - | 79 |
| Dues and membership fees | 760 | 760 | 765 | 754 |
| Telephone | 180 | 180 | 156 | 142 |
| Testing and interviewing fees | 14,000 | 14,000 | 16,339 | 8,305 |
| Total contractual | <u>21,440</u> | <u>21,440</u> | <u>23,984</u> | <u>13,251</u> |
| | | | | |
| Office supplies | <u>-</u> | <u>-</u> | <u>20</u> | <u>428</u> |
| | | | | |
| Total board of fire and police commissioners | <u>41,410</u> | <u>41,410</u> | <u>43,974</u> | <u>33,849</u> |
| | | | | |
| Total public safety | <u>10,550,886</u> | <u>10,550,886</u> | <u>10,568,471</u> | <u>10,365,193</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | 2014 | |
|---------------------------------------|----------------------------|---------------------------|----------------|----------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Highway and Street | | | | |
| Regular salaries | 287,000 | 287,000 | 256,562 | 291,530 |
| Overtime | 30,000 | 30,000 | 23,850 | 31,938 |
| Sick leave pay | 1,500 | 1,500 | 1,802 | 894 |
| Part-time and temporary salaries | 55,000 | 55,000 | 74,013 | 80,472 |
| Employee group insurance | 83,100 | 83,100 | 74,580 | 78,377 |
| Total personal services | <u>456,600</u> | <u>456,600</u> | <u>430,807</u> | <u>483,211</u> |
| Auto equipment maintenance | 20,000 | 20,000 | 26,107 | 15,482 |
| Auto - accident | - | - | - | 1,551 |
| Maintenance of buildings | 5,000 | 5,000 | 6,008 | 8,569 |
| Maintenance of other equipment | 4,000 | 4,000 | 8,950 | 7,998 |
| Services to maintain streets | 53,000 | 53,000 | 49,275 | 53,219 |
| Services to maintain sidewalks | 50,000 | 50,000 | 25,985 | 37,595 |
| Street lights - accident | 5,000 | 5,000 | 16,755 | 20,186 |
| Services to maintain trees | 35,000 | 35,000 | 35,190 | 33,465 |
| Trees - planting | 3,000 | 3,000 | - | - |
| Computer - program software | - | - | 314 | - |
| Training expenses | 400 | 400 | 825 | - |
| Meeting and conference expense | 200 | 200 | 371 | 147 |
| Dues and membership fees | 100 | 100 | - | - |
| Telephone | 1,300 | 1,300 | 2,096 | 1,996 |
| Clock tower maintenance | - | - | 178 | - |
| Natural gas | 3,300 | 3,300 | 4,369 | 3,486 |
| Rental equipment | 15,000 | 15,000 | 8,230 | 4,290 |
| Total contractual | <u>195,300</u> | <u>195,300</u> | <u>184,653</u> | <u>187,984</u> |
| Publications | 100 | 100 | - | - |
| Office supplies | 900 | 900 | 880 | 830 |
| Gas, oil and antifreeze | 21,000 | 21,000 | 17,732 | 19,752 |
| Materials to maintain streets | 8,000 | 8,000 | 7,015 | 16,191 |
| Horticultural supplies | 2,000 | 2,000 | 3,723 | 1,840 |
| Janitorial supplies | 500 | 500 | 2,243 | 622 |
| Minor equipment, tools and hardware | 5,000 | 5,000 | 2,423 | 7,167 |
| Clothing | 4,000 | 4,000 | 4,062 | 2,991 |
| Safety equipment and medical supplies | 1,000 | 1,000 | 1,668 | 1,046 |
| Food and coffee supplies | 200 | 200 | 207 | 32 |
| Total commodities | <u>42,700</u> | <u>42,700</u> | <u>39,953</u> | <u>50,471</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | 2014 | |
|--|----------------------------|---------------------------|----------------------|----------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Highway and Street (continued) | | | | |
| Communication equipment | 1,800 | 1,800 | - | - |
| Other machinery and equipment | 5,000 | 5,000 | 1,456 | 10,018 |
| Total capital outlay | <u>6,800</u> | <u>6,800</u> | <u>1,456</u> | <u>10,018</u> |
| Total highway and street | <u>701,400</u> | <u>701,400</u> | <u>656,869</u> | <u>731,684</u> |
| Parking Facility (Metra Station) | | | | |
| Maintenance of buildings | 2,000 | 2,000 | 527 | 1,683 |
| Maintenance of grounds | 5,000 | 5,000 | 1,609 | 3,478 |
| Maintenance of other equipment | 2,500 | 2,500 | 2,632 | 2,567 |
| Electric | 2,500 | 2,500 | 3,140 | 2,033 |
| Natural gas | 1,200 | 1,200 | 1,490 | 1,236 |
| Total parking facility | <u>13,200</u> | <u>13,200</u> | <u>9,398</u> | <u>10,997</u> |
| Garbage Collection | | | | |
| Garbage collection, disposal and recycling | 583,900 | 583,900 | 539,530 | 618,196 |
| Village roll-off box | 25,000 | 25,000 | 29,981 | 31,466 |
| Dumping fees | 4,000 | 4,000 | 1,922 | 800 |
| Total garbage collection | <u>612,900</u> | <u>612,900</u> | <u>571,433</u> | <u>650,462</u> |
| Total expenditures | <u>\$ 15,162,806</u> | <u>\$ 15,162,806</u> | <u>\$ 14,890,878</u> | <u>\$ 15,037,419</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
INSURANCE RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|-------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Interest income | \$ 15 | \$ 15 | \$ 65 | \$ 28 |
| Insurance reimbursements | - | - | - | 3,366 |
| Total revenue | <u>15</u> | <u>15</u> | <u>65</u> | <u>3,394</u> |
| Expenditures | | | | |
| Worker's compensation insurance | 400,000 | 400,000 | 185,380 | 423,104 |
| Total expenditures | <u>400,000</u> | <u>400,000</u> | <u>185,380</u> | <u>423,104</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(399,985)</u> | <u>(399,985)</u> | <u>(185,315)</u> | <u>(419,710)</u> |
| Other Financing Sources | | | | |
| Operating transfers in | 400,000 | 400,000 | 399,996 | 399,996 |
| Total other financing sources | <u>400,000</u> | <u>400,000</u> | <u>399,996</u> | <u>399,996</u> |
| Net Change in Fund Balance | <u>\$ 15</u> | <u>\$ 15</u> | <u>214,681</u> | <u>(19,714)</u> |
| Fund Balance - Beginning of Year | | | <u>217,052</u> | <u>236,766</u> |
| Fund Balance - End of Year | | | <u>\$ 431,733</u> | <u>\$ 217,052</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
HOTEL AND MOTEL ROOM TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|--------------------|--------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Room taxes | \$ 1,150,000 | \$ 1,150,000 | \$ 1,312,450 | \$ 1,149,071 |
| Investment income | 400 | 400 | 1,096 | 487 |
| Total revenues | <u>1,150,400</u> | <u>1,150,400</u> | <u>1,313,546</u> | <u>1,149,558</u> |
| Expenditures - auditing services | <u>1,500</u> | <u>1,500</u> | <u>-</u> | <u>-</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>1,148,900</u> | <u>1,148,900</u> | <u>1,313,546</u> | <u>1,149,558</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfer out | <u>(1,368,340)</u> | <u>(1,368,340)</u> | <u>(1,376,566)</u> | <u>(1,066,469)</u> |
| Total other financing sources (uses) | <u>(1,368,340)</u> | <u>(1,368,340)</u> | <u>(1,376,566)</u> | <u>(1,066,469)</u> |
| Net Change in Fund Balance | <u>\$ (219,440)</u> | <u>\$ (219,440)</u> | <u>(63,020)</u> | <u>83,089</u> |
| Fund Balance - Beginning of Year | | | <u>566,209</u> | <u>483,120</u> |
| Fund Balance - End of Year | | | <u>\$ 503,189</u> | <u>\$ 566,209</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
WEST GATEWAY TIF DISTRICT #1 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|-----------------------|-----------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Property taxes | \$ 80,000 | \$ 80,000 | \$ - | \$ 114,119 |
| Interest Income | - | - | - | - |
| Total revenues | <u>80,000</u> | <u>80,000</u> | <u>-</u> | <u>114,119</u> |
| Expenditures | | | | |
| Contractual legal services | 500 | 500 | 498 | 401 |
| Capital outlay | - | - | - | - |
| Auditing | 450 | 450 | - | - |
| Total expenditures | <u>950</u> | <u>950</u> | <u>498</u> | <u>401</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>79,050</u> | <u>79,050</u> | <u>(498)</u> | <u>113,718</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfer out | (1,444,045) | (1,444,045) | (1,341,215) | (1,449,507) |
| Operating transfer in | 50,000 | 50,000 | - | 928,000 |
| Total other financing sources (uses) | <u>(1,394,045)</u> | <u>(1,394,045)</u> | <u>(1,341,215)</u> | <u>(521,507)</u> |
| Net Change in Fund Balance | <u>\$ (1,314,995)</u> | <u>\$ (1,314,995)</u> | <u>(1,341,713)</u> | <u>(407,789)</u> |
| Fund Balance - Beginning of Year | | | <u>(2,423,431)</u> | <u>(2,015,642)</u> |
| Fund Balance - End of Year | | | <u>\$ (3,765,144)</u> | <u>\$ (2,423,431)</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|---------------------|---------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Investment income | \$ 250 | \$ 250 | \$ 240 | \$ 176 |
| Miscellaneous revenue | 1,000 | 1,000 | - | 245 |
| Grants | 123,000 | 123,000 | 4,171 | 194,974 |
| Total revenues | <u>124,250</u> | <u>124,250</u> | <u>4,411</u> | <u>195,395</u> |
| Expenditures | | | | |
| Capital outlay | | | | |
| Buildings | 124,000 | 124,000 | 131,249 | 47,332 |
| Other machinery and equipment | - | - | 10,000 | - |
| Park improvements | 33,500 | 33,500 | 21,818 | - |
| Street projects | 506,000 | 506,000 | 379,501 | 303,027 |
| Miscellaneous | 10,000 | 10,000 | - | - |
| Total expenditures | <u>673,500</u> | <u>673,500</u> | <u>542,568</u> | <u>350,359</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(549,250)</u> | <u>(549,250)</u> | <u>(538,157)</u> | <u>(154,964)</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers in | 475,000 | 475,000 | 2,182,559 | 475,000 |
| Total other financing sources (uses) | <u>475,000</u> | <u>475,000</u> | <u>2,182,559</u> | <u>475,000</u> |
| Net Change in Fund Balance | <u>\$ (74,250)</u> | <u>\$ (74,250)</u> | <u>1,644,402</u> | <u>320,036</u> |
| Fund Balance - Beginning of Year | | | <u>1,187,906</u> | <u>867,870</u> |
| Fund Balance - End of Year | | | <u>\$ 2,832,308</u> | <u>\$ 1,187,906</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2015**

| | <u>Special Revenue</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total Nonmajor Governmental Funds</u> |
|---|----------------------------|-------------------------|-----------------------------|--|
| Assets | | | | |
| Cash and investments | \$ 1,434,237 | \$ 987,672 | \$ 1,075,419 | \$ 3,497,328 |
| Receivables (net of allowances) | | | | |
| Property taxes | 188,860 | 246,558 | 13,413 | 448,831 |
| Other | 19,620 | - | - | 19,620 |
| Intergovernmental | 27,428 | - | - | 27,428 |
| Due from other funds | 2,381 | 205,515 | 38,814 | 246,710 |
| Prepaid expenses | 16,496 | - | - | 16,496 |
| Total assets | <u>\$ 1,689,022</u> | <u>\$ 1,439,745</u> | <u>\$ 1,127,646</u> | <u>\$ 4,256,413</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 38,553 | \$ - | \$ 1,815 | \$ 40,368 |
| Accrued payroll | 19,884 | - | - | 19,884 |
| Deposits | - | 10,000 | - | 10,000 |
| Due to other funds | 585,611 | 269,231 | 1,768,172 | 2,623,014 |
| Total liabilities | <u>644,048</u> | <u>279,231</u> | <u>1,769,987</u> | <u>2,693,266</u> |
| Deferred inflows of resources | | | | |
| Unearned revenues - property taxes | 182,909 | 245,537 | 12,686 | 441,132 |
| Total deferred inflows of resources | <u>182,909</u> | <u>245,537</u> | <u>12,686</u> | <u>441,132</u> |
| Fund balances | | | | |
| Nonspendable | | | | |
| Prepaid items | 16,496 | - | - | 16,496 |
| Restricted for | | | | |
| Public safety | 100,179 | - | - | 100,179 |
| Highway and street | 519,055 | - | - | 519,055 |
| Debt service | - | 914,977 | - | 914,977 |
| Culture and recreation | 99,447 | - | - | 99,447 |
| Capital projects | - | - | 302,807 | 302,807 |
| Other | 126,888 | - | - | 126,888 |
| Committed to | | | | |
| Debt service | - | - | - | - |
| Capital projects | - | - | 399,679 | 399,679 |
| Unassigned | - | - | (1,357,513) | (1,357,513) |
| Total fund balances | <u>862,065</u> | <u>914,977</u> | <u>(655,027)</u> | <u>1,122,015</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 1,689,022</u> | <u>\$ 1,439,745</u> | <u>\$ 1,127,646</u> | <u>\$ 4,256,413</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

| | <u>Special Revenue</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total Nonmajor Governmental Funds</u> |
|--|----------------------------|---------------------|-----------------------------|--|
| Revenues | | | | |
| Property taxes - net | \$ 1,015,303 | \$ 485,032 | \$ 51,067 | \$ 1,551,402 |
| Other local taxes | 209,629 | - | - | 209,629 |
| Intergovernmental | 334,673 | - | - | 334,673 |
| Charges for services | 634,219 | - | - | 634,219 |
| Investment income | 574 | 2,217 | 2,633 | 5,424 |
| Fees, reimbursements, grants and miscellaneous | 191,004 | - | 1 | 191,005 |
| Total revenues | <u>2,385,402</u> | <u>487,249</u> | <u>53,701</u> | <u>2,926,352</u> |
| Expenditures | | | | |
| General government | 620,111 | - | - | 620,111 |
| Culture and recreation | 1,169,278 | - | - | 1,169,278 |
| Public safety | 169,221 | - | - | 169,221 |
| Highway and street | 260,995 | - | - | 260,995 |
| Capital outlay | - | - | 962,089 | 962,089 |
| Debt service | | | | - |
| Principal | - | 2,881,084 | - | 2,881,084 |
| Bond issuance cost | - | 162,765 | - | 162,765 |
| Interest and other costs | - | 956,597 | - | 956,597 |
| Total expenditures | <u>2,219,605</u> | <u>4,000,446</u> | <u>962,089</u> | <u>7,182,140</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>165,797</u> | <u>(3,513,197)</u> | <u>(908,388)</u> | <u>(4,255,788)</u> |
| Other Financing Sources (Uses) | | | | |
| Sale of Village property | - | - | 5,610 | 5,610 |
| Bond proceeds | - | 9,441,462 | - | 9,441,462 |
| Payment to refunding bond escrow | - | (9,267,942) | - | (9,267,942) |
| Operating transfers in | 87,500 | 3,552,934 | 213,117 | 3,853,551 |
| Operating transfers out | (589,831) | (682,606) | (1,880,492) | (3,152,929) |
| Total other financing sources (uses) | <u>(502,331)</u> | <u>3,043,848</u> | <u>(1,661,765)</u> | <u>879,752</u> |
| Net Change in Fund Balances | <u>(336,534)</u> | <u>(469,349)</u> | <u>(2,570,153)</u> | <u>(3,376,036)</u> |
| Fund Balances - Beginning of Year | <u>1,198,599</u> | <u>1,384,326</u> | <u>1,915,126</u> | <u>4,498,051</u> |
| Fund Balances - End of Year | <u>\$ 862,065</u> | <u>\$ 914,977</u> | <u>\$ (655,027)</u> | <u>\$ 1,122,015</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2015

| | Playground and Recreation Fund | Foreign Fire Insurance Premium Fund | Motor Fuel Tax Fund | Forfeited Assets Fund | Social Security Fund | Illinois Municipal Retirement Fund | Emergency Telephone System Fund | Special Assessment Fund | Video Gaming Fund | Special Service Area No. 1 Fund | Total |
|--|---|--|------------------------|--------------------------|-------------------------|---|---------------------------------------|-------------------------------|-------------------------|--|---------------------|
| Assets | | | | | | | | | | | |
| Cash and investments | \$ 155,258 | \$ 51,733 | \$ 691,554 | \$ 114,861 | \$ - | \$ - | \$ 265,116 | \$ - | \$ 60,420 | \$ 95,295 | \$ 1,434,237 |
| Receivables (net of allowances) | | | | | | | | | | | |
| Taxes receivable | 168,224 | - | - | - | - | - | - | 4,297 | 16,339 | - | 188,860 |
| Other | - | - | - | 1,734 | - | - | 17,886 | - | - | - | 19,620 |
| Intergovernmental | - | - | 27,428 | - | - | - | - | - | - | - | 27,428 |
| Prepaid expenses | 16,496 | - | - | - | - | - | - | - | - | - | 16,496 |
| Due from other funds | - | - | - | 505 | - | - | - | 1,876 | - | - | 2,381 |
| Total assets | <u>\$ 339,978</u> | <u>\$ 51,733</u> | <u>\$ 718,982</u> | <u>\$ 117,100</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 283,002</u> | <u>\$ -</u> | <u>\$ 66,593</u> | <u>\$ 111,634</u> | <u>\$ 1,689,022</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balance | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | |
| Accounts payable | \$ 12,925 | \$ - | \$ 25,628 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 38,553 |
| Accrued Payroll | 19,884 | - | - | - | - | - | - | - | - | - | 19,884 |
| Due to other funds | 24,656 | - | 174,299 | - | - | - | 351,656 | - | - | 35,000 | 585,611 |
| Total liabilities | <u>57,465</u> | <u>-</u> | <u>199,927</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>351,656</u> | <u>-</u> | <u>-</u> | <u>35,000</u> | <u>644,048</u> |
| Deferred inflows of resources | | | | | | | | | | | |
| Unearned revenues - property taxes | 166,570 | - | - | - | - | - | - | - | - | 16,339 | 182,909 |
| Total deferred inflows of resources | <u>166,570</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>16,339</u> | <u>182,909</u> |
| Fund balances | | | | | | | | | | | |
| Nonspendable - prepaid items | 16,496 | - | - | - | - | - | - | - | - | - | 16,496 |
| Restricted for | | | | | | | | | | | |
| Culture and recreation | 99,447 | - | - | - | - | - | - | - | - | - | 99,447 |
| Public safety | - | 51,733 | - | 117,100 | - | - | (68,654) | - | - | - | 100,179 |
| Highway and street | - | - | 519,055 | - | - | - | - | - | - | - | 519,055 |
| Other | - | - | - | - | - | - | - | 66,593 | 60,295 | - | 126,888 |
| Total fund balance | <u>115,943</u> | <u>51,733</u> | <u>519,055</u> | <u>117,100</u> | <u>-</u> | <u>-</u> | <u>(68,654)</u> | <u>-</u> | <u>66,593</u> | <u>60,295</u> | <u>862,065</u> |
| Total liabilities, deferred inflow of resources and fund balances | <u>\$ 339,978</u> | <u>\$ 51,733</u> | <u>\$ 718,982</u> | <u>\$ 117,100</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 283,002</u> | <u>\$ -</u> | <u>\$ 66,593</u> | <u>\$ 111,634</u> | <u>\$ 1,689,022</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

| | Playground and Recreation Fund | Foreign Fire Insurance Premium Fund | Motor Fuel Tax Fund | Forfeited Assets Fund | Social Security Fund | Illinois Municipal Retirement Fund | Emergency Telephone System Fund | Special Assessment Fund | Video Gaming Fund | Special Service Area No. 1 Fund | Total |
|--|---|--|--------------------------------|----------------------------------|---------------------------------|---|--|--|----------------------------------|--|-------------------|
| Revenues | | | | | | | | | | | |
| Property taxes - net | \$ 363,028 | \$ - | \$ - | \$ - | \$ 325,798 | \$ 291,610 | \$ - | \$ - | \$ - | \$ 34,867 | \$ 1,015,303 |
| Other local taxes | - | 21,287 | - | - | - | - | 117,737 | - | 70,605 | - | 209,629 |
| Intergovernmental | 28,777 | - | 289,820 | - | - | 16,076 | - | - | - | - | 334,673 |
| Charges for services | 634,219 | - | - | - | - | - | - | - | - | - | 634,219 |
| Investment income | - | 2 | 76 | 6 | - | - | 22 | 398 | - | 70 | 574 |
| Fees, reimbursements, grants and misc. | 23,009 | - | 102,922 | 50,915 | - | - | - | 14,158 | - | - | 191,004 |
| Total revenues | <u>1,049,033</u> | <u>21,289</u> | <u>392,818</u> | <u>50,921</u> | <u>325,798</u> | <u>307,686</u> | <u>117,759</u> | <u>14,556</u> | <u>70,605</u> | <u>34,937</u> | <u>2,385,402</u> |
| Expenditures | | | | | | | | | | | |
| General government | - | - | - | - | 305,135 | 306,464 | - | - | 8,512 | - | 620,111 |
| Culture and recreation | 1,169,278 | - | - | - | - | - | - | - | - | - | 1,169,278 |
| Public safety | - | 14,199 | - | - | - | - | 155,022 | - | - | - | 169,221 |
| Highway and street | - | - | 260,995 | - | - | - | - | - | - | - | 260,995 |
| Total expenditures | <u>1,169,278</u> | <u>14,199</u> | <u>260,995</u> | <u>-</u> | <u>305,135</u> | <u>306,464</u> | <u>155,022</u> | <u>-</u> | <u>8,512</u> | <u>-</u> | <u>2,219,605</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(120,245)</u> | <u>7,090</u> | <u>131,823</u> | <u>50,921</u> | <u>20,663</u> | <u>1,222</u> | <u>(37,263)</u> | <u>14,556</u> | <u>62,093</u> | <u>34,937</u> | <u>165,797</u> |
| Other Financing Sources (Uses) | | | | | | | | | | | |
| Operating transfers in | 87,500 | - | - | - | - | - | - | - | - | - | 87,500 |
| Operating transfers out | (24,320) | - | (43,156) | (11,909) | (195,353) | (124,766) | (90,000) | (65,327) | - | (35,000) | (589,831) |
| Total other financing sources (uses) | <u>63,180</u> | <u>-</u> | <u>(43,156)</u> | <u>(11,909)</u> | <u>(195,353)</u> | <u>(124,766)</u> | <u>(90,000)</u> | <u>(65,327)</u> | <u>-</u> | <u>(35,000)</u> | <u>(502,331)</u> |
| Net Change in Fund Balances | <u>(57,065)</u> | <u>7,090</u> | <u>88,667</u> | <u>39,012</u> | <u>(174,690)</u> | <u>(123,544)</u> | <u>(127,263)</u> | <u>(50,771)</u> | <u>62,093</u> | <u>(63)</u> | <u>(336,534)</u> |
| Fund Balances - Beginning of Year | <u>173,008</u> | <u>44,643</u> | <u>430,388</u> | <u>78,088</u> | <u>174,690</u> | <u>123,544</u> | <u>58,609</u> | <u>50,771</u> | <u>4,500</u> | <u>60,358</u> | <u>1,198,599</u> |
| Fund Balances - End of Year | <u>\$ 115,943</u> | <u>\$ 51,733</u> | <u>\$ 519,055</u> | <u>\$ 117,100</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (68,654)</u> | <u>\$ -</u> | <u>\$ 66,593</u> | <u>\$ 60,295</u> | <u>\$ 862,065</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | 2014 | |
|----------------------------------|----------------------------|---------------------------|------------------|------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Property taxes - net | \$ 388,532 | \$ 388,532 | \$ 363,028 | \$ 429,940 |
| Replacement taxes | 25,500 | 25,500 | 28,777 | 29,502 |
| Racquetball revenue | 3,500 | 3,500 | 2,640 | 3,036 |
| Open gym and gym rental | 28,000 | 28,000 | 27,060 | 29,128 |
| Soda machine revenue | 2,000 | 2,000 | 138 | 937 |
| Fitness center | 40,000 | 40,000 | 36,706 | 39,014 |
| Instructional programs | 170,000 | 170,000 | 276,444 | 203,014 |
| Preschool programs | 40,000 | 40,000 | 53,820 | 46,493 |
| Athletic leagues | 40,000 | 40,000 | 38,050 | 39,565 |
| Swimming pool revenue | 140,000 | 140,000 | 144,061 | 134,805 |
| Pool concession stand | 35,000 | 35,000 | 37,141 | 33,112 |
| Ticket sales | 11,000 | 11,000 | 12,476 | 13,200 |
| Trips | 500 | 500 | 1,358 | - |
| Miscellaneous | 6,000 | 6,000 | 17,262 | 3,595 |
| Employee insurance contribution | 5,600 | 5,600 | 5,607 | 4,544 |
| Sale of Village property | - | - | 140 | 190 |
| Interest income | - | - | - | 6 |
| Activity room rental | 6,000 | 6,000 | 4,325 | 6,030 |
| Total revenues | <u>941,632</u> | <u>941,632</u> | <u>1,049,033</u> | <u>1,016,111</u> |
| Expenditures | | | | |
| Boards and commissions | 6,050 | 6,050 | 6,050 | 6,050 |
| Regular salaries | 312,500 | 312,500 | 306,193 | 281,186 |
| Overtime | 2,500 | 2,500 | 770 | 3,975 |
| Sick leave pay | 1,900 | 1,900 | 1,934 | 1,906 |
| Part-time and temporary salaries | 180,000 | 180,000 | 217,595 | 209,845 |
| Reserve for salary increase | 5,000 | 5,000 | - | - |
| Employee group insurance | 67,100 | 67,100 | 55,536 | 60,928 |
| Total personal services | <u>575,050</u> | <u>575,050</u> | <u>588,078</u> | <u>563,890</u> |
| Auditing services | 5,000 | 5,000 | 3,614 | 4,696 |
| Referees and officiating | 24,000 | 24,000 | 20,819 | 22,852 |
| Other professional services | 24,000 | 24,000 | 27,390 | 26,440 |
| Auto equipment maintenance | 2,500 | 2,500 | 2,137 | 2,609 |
| Maintenance of buildings | 25,000 | 25,000 | 30,916 | 26,630 |
| Maintenance of grounds | 20,000 | 20,000 | 30,602 | 17,399 |

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | 2014 | |
|---------------------------------------|----------------------------|---------------------------|----------------|----------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Expenditures (continued) | | | | |
| Maintenance of other equipment | 2,500 | 2,500 | 6,273 | 3,597 |
| Services to maintain trees | - | - | 385 | - |
| Advertising | 300 | 300 | 150 | 200 |
| Printing | 12,500 | 12,500 | 9,955 | 12,530 |
| Copy machine | 2,000 | 2,000 | 2,689 | 2,054 |
| Computer | 2,000 | 2,000 | 2,923 | 1,805 |
| Postage | 4,000 | 4,000 | 2,656 | 3,741 |
| Training expense | 500 | 500 | 957 | - |
| Meeting and conference expense | 3,000 | 3,000 | 1,268 | 300 |
| Dues and membership fees | 1,000 | 1,000 | 711 | 1,018 |
| Telephone | 5,000 | 5,000 | 7,810 | 4,922 |
| Electricity | 9,000 | 9,000 | 11,741 | 8,044 |
| Natural gas | 7,000 | 7,000 | 8,572 | 9,413 |
| Rental - equipment | 6,000 | 6,000 | 6,297 | 5,697 |
| Total contractual | <u>155,300</u> | <u>155,300</u> | <u>177,865</u> | <u>153,947</u> |
| Publications | 100 | 100 | 21 | - |
| Office supplies | 2,000 | 2,000 | 2,354 | 2,155 |
| Photographic supplies | 100 | 100 | 72 | 57 |
| Gas, oil and antifreeze | 8,000 | 8,000 | 7,302 | 8,229 |
| Horticultural supplies | 1,000 | 1,000 | 855 | 497 |
| Janitorial supplies | 8,500 | 8,500 | 9,052 | 8,617 |
| Minor equipment, tools and hardware | 4,000 | 4,000 | 3,682 | 3,798 |
| Clothing | 1,500 | 1,500 | 1,180 | 797 |
| Safety equipment and medical supplies | 750 | 750 | 1,214 | 361 |
| Food and coffee supplies | 1,400 | 1,400 | 2,042 | 1,248 |
| Soda machine expenses | 1,500 | 1,500 | 8 | 516 |
| Recreation supplies | 8,500 | 8,500 | 13,750 | 11,760 |
| Athletic equipment | 4,000 | 4,000 | 4,347 | 1,821 |
| Park and playground equipment | 1,000 | 1,000 | 917 | 645 |
| Total commodities | <u>42,350</u> | <u>42,350</u> | <u>46,796</u> | <u>40,501</u> |
| Awards and recognition | 12,000 | 12,000 | 11,330 | 9,967 |
| Insurance premiums | 12,500 | 12,500 | 10,993 | 14,454 |
| Insurance claims administration | 1,150 | 1,150 | 933 | 1,103 |
| Wellness program | 130 | 130 | 75 | 75 |
| Trip expenses | 4,500 | 4,500 | 10,761 | 5,456 |

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | 2014 | |
|--|----------------------------|---------------------------|----------------|----------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Expenditures (continued) | | | | |
| Special recreation program | 90,000 | 90,000 | 78,763 | 77,263 |
| Recreation tickets | 10,500 | 10,500 | 13,503 | 12,900 |
| Contingencies | 4,000 | 4,000 | 700 | - |
| Total other charges | <u>134,780</u> | <u>134,780</u> | <u>127,058</u> | <u>121,218</u> |
| Buildings | 4,500 | 4,500 | 2,509 | 2,117 |
| Office machinery and equipment | 7,300 | 7,300 | 7,874 | 4,472 |
| Park and playground improvements | 9,700 | 9,700 | 7,116 | - |
| Total capital outlay | <u>21,500</u> | <u>21,500</u> | <u>17,499</u> | <u>6,589</u> |
| Total playground and recreation department | <u>928,980</u> | <u>928,980</u> | <u>957,296</u> | <u>886,145</u> |
| Part-time and temporary swimming pool salaries | <u>115,000</u> | <u>115,000</u> | <u>128,990</u> | <u>113,766</u> |
| Hospital and medical services | 250 | 250 | - | - |
| Maintenance of buildings | 1,500 | 1,500 | 424 | 2,115 |
| Maintenance of other equipment | 3,500 | 3,500 | 6,667 | 2,087 |
| Services to maintain pool | 1,500 | 1,500 | - | 1,320 |
| Computers | 500 | 500 | 895 | 506 |
| Training | 2,500 | 2,500 | 2,365 | 1,093 |
| Dues and membership fees | 300 | 300 | - | - |
| Electricity | 10,000 | 10,000 | 12,288 | 9,013 |
| Gas | 7,500 | 7,500 | 13,284 | 7,624 |
| Total contractual | <u>27,550</u> | <u>27,550</u> | <u>35,923</u> | <u>23,758</u> |
| Office supplies | 600 | 600 | 646 | 411 |
| Chemicals | 7,000 | 7,000 | 6,578 | 6,672 |
| Janitorial supplies | 2,000 | 2,000 | 1,939 | 2,808 |
| Minor equipment, tools and hardware | 2,000 | 2,000 | 1,929 | 1,226 |
| Clothing | 2,000 | 2,000 | 1,765 | 2,219 |
| Safety equipment and medical supplies | 800 | 800 | 111 | 413 |
| Pool concession supplies | 24,250 | 24,250 | 28,168 | 21,208 |
| Training materials | 500 | 500 | - | - |
| Total commodities | <u>39,150</u> | <u>39,150</u> | <u>41,136</u> | <u>34,957</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|-------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Expenditures (continued) | | | | |
| Insurance premiums | 5,800 | 5,800 | 5,497 | 7,313 |
| Insurance claims administration | 500 | 500 | 436 | 413 |
| Total other charges | <u>6,300</u> | <u>6,300</u> | <u>5,933</u> | <u>7,726</u> |
| | | | | |
| Pool improvements | <u>5,100</u> | <u>5,100</u> | <u>-</u> | <u>16,195</u> |
| Total swimming pool | <u>193,100</u> | <u>193,100</u> | <u>211,982</u> | <u>196,402</u> |
| Total expenditures | <u>1,122,080</u> | <u>1,122,080</u> | <u>1,169,278</u> | <u>1,082,547</u> |
| | | | | |
| Excess (Deficiency) of Revenues over Expenditures | <u>(180,448)</u> | <u>(180,448)</u> | <u>(120,245)</u> | <u>(66,436)</u> |
| | | | | |
| Other Financing Sources (Uses) | | | | |
| Operating transfers in | 87,500 | 87,500 | 87,500 | 87,500 |
| Operating transfers out | <u>(24,400)</u> | <u>(24,400)</u> | <u>(24,320)</u> | <u>(24,320)</u> |
| Total other financing sources (uses) | <u>63,100</u> | <u>63,100</u> | <u>63,180</u> | <u>63,180</u> |
| | | | | |
| Net Change in Fund Balance | <u>\$ (117,348)</u> | <u>\$ (117,348)</u> | <u>(57,065)</u> | <u>(3,256)</u> |
| | | | | |
| Fund Balance - Beginning of Year | | | <u>173,008</u> | <u>176,264</u> |
| | | | | |
| Fund Balance - End of Year | | | <u>\$ 115,943</u> | <u>\$ 173,008</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
FOREIGN FIRE INSURANCE PREMIUM TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|--------------------|-------------------|-----------|-----------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Fire insurance premium tax | \$ 20,000 | \$ 20,000 | \$ 21,287 | \$ 21,122 |
| Interest income | - | - | 2 | - |
| Total revenues | 20,000 | 20,000 | 21,289 | 21,122 |
| Expenditures | | | | |
| Public safety | | | | |
| Communications equipment | | | | |
| maintenance | 1,500 | 1,500 | 1,020 | - |
| Computers | 500 | 500 | 3,551 | - |
| Dues and subscriptions | 2,500 | 2,500 | 2,309 | 2,706 |
| Telephone | 500 | 500 | 178 | 447 |
| Publications | 600 | 600 | 759 | - |
| Minor equipment, tools and hardware | 5,800 | 5,800 | 2,570 | 7,651 |
| Food and coffee | 500 | 500 | 411 | 215 |
| Purchase of furnishings | 8,000 | 8,000 | 3,401 | 5,066 |
| Firefighting equipment | 2,500 | 2,500 | - | - |
| Miscellaneous | 150 | 150 | - | - |
| Total expenditures | 22,550 | 22,550 | 14,199 | 16,085 |
| Excess (Deficiency) of Revenues over Expenditures | (2,550) | (2,550) | 14,199 | 5,037 |
| Net Change in Fund Balance | \$ (2,550) | \$ (2,550) | 7,090 | 5,037 |
| Fund Balance - Beginning of Year | | | 44,643 | 39,606 |
| Fund Balance - End of Year | | | \$ 51,733 | \$ 44,643 |

VILLAGE OF SCHILLER PARK, ILLINOIS
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|-------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Tax allotments | \$ 286,600 | \$ 286,600 | \$ 289,820 | \$ 290,951 |
| CDBG Grant | - | - | - | 51,461 |
| CMAQ Grant | 18,000 | 18,000 | - | - |
| Illinois Jobs Grant | - | - | 102,922 | - |
| Interest earned | 150 | 150 | 76 | 75 |
| Total revenues | <u>304,750</u> | <u>304,750</u> | <u>392,818</u> | <u>342,487</u> |
| Expenditures | | | | |
| Engineering services | 3,870 | 3,870 | 642 | - |
| Street light maintenance | 17,000 | 17,000 | 16,787 | 11,781 |
| Traffic signal maintenance | 16,000 | 16,000 | 13,545 | 15,035 |
| Energy - street lights and traffic lights | 132,000 | 132,000 | 115,425 | 104,294 |
| Total contractual | <u>168,870</u> | <u>168,870</u> | <u>146,399</u> | <u>131,110</u> |
| Salt | 98,000 | 98,000 | 76,586 | 72,428 |
| Street signs | 14,000 | 14,000 | 7,581 | 8,273 |
| Total commodities | <u>112,000</u> | <u>112,000</u> | <u>84,167</u> | <u>80,701</u> |
| Street improvement program | 73,000 | 73,000 | 30,429 | 34,240 |
| CMAQ/STP projects | 18,000 | 18,000 | - | - |
| | <u>91,000</u> | <u>91,000</u> | <u>30,429</u> | <u>34,240</u> |
| Total expenditures | <u>371,870</u> | <u>371,870</u> | <u>260,995</u> | <u>246,051</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(67,120)</u> | <u>(67,120)</u> | <u>131,823</u> | <u>96,436</u> |
| Other Financing Sources (Uses) | <u>(43,156)</u> | <u>(43,156)</u> | <u>(43,156)</u> | <u>(42,950)</u> |
| Net Change in Fund Balance | <u>\$ (110,276)</u> | <u>\$ (110,276)</u> | <u>88,667</u> | <u>53,486</u> |
| Fund Balance - Beginning of Year | | | <u>430,388</u> | <u>376,902</u> |
| Fund Balance - End of Year | | | <u>\$ 519,055</u> | <u>\$ 430,388</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
FORFEITED ASSETS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|-------------------|------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Forfeited assets | \$ 50,000 | \$ 50,000 | \$ 32,474 | \$ 24,002 |
| Police overtime reimbursement | 12,000 | 12,000 | 18,441 | - |
| Interest income | - | - | 6 | - |
| Sale of Village property | 1,000 | 1,000 | - | - |
| Total revenues | <u>63,000</u> | <u>63,000</u> | <u>50,921</u> | <u>24,002</u> |
| Expenditures | | | | |
| Miscellaneous | 5,000 | 5,000 | - | - |
| Contingency | 500 | 500 | - | - |
| Other machinery and equipment | 30,000 | 30,000 | - | - |
| Total expenditures | <u>35,500</u> | <u>35,500</u> | <u>-</u> | <u>-</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>27,500</u> | <u>27,500</u> | <u>50,921</u> | <u>24,002</u> |
| Other Financing Sources (Uses) | <u>(12,000)</u> | <u>(12,000)</u> | <u>(11,909)</u> | <u>(3,960)</u> |
| Net Change in Fund Balance | <u>\$ 15,500</u> | <u>\$ 15,500</u> | <u>39,012</u> | <u>20,042</u> |
| Fund Balance - Beginning of Year | | | <u>78,088</u> | <u>58,046</u> |
| Fund Balance - End of Year | | | <u>\$ 117,100</u> | <u>\$ 78,088</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Property taxes | \$ 330,000 | \$ 330,000 | \$ 325,798 | \$ 343,709 |
| Personal property replacement tax | 7,000 | 7,000 | - | 8,241 |
| Interest income | - | - | - | 2 |
| Total revenues | <u>337,000</u> | <u>337,000</u> | <u>325,798</u> | <u>351,952</u> |
| Expenditures | | | | |
| Social security | 220,000 | 220,000 | 193,646 | 196,660 |
| Medicare | 115,000 | 115,000 | 111,489 | 108,201 |
| Total expenditures | <u>335,000</u> | <u>335,000</u> | <u>305,135</u> | <u>304,861</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>2,000</u> | <u>2,000</u> | <u>20,663</u> | <u>47,091</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers out | - | - | (195,353) | - |
| Net Change in Fund Balance | <u>\$ 2,000</u> | <u>\$ 2,000</u> | <u>(174,690)</u> | <u>47,091</u> |
| Fund Balance - Beginning of Year | | | <u>174,690</u> | <u>127,599</u> |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ 174,690</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Property taxes - net | \$ 300,000 | \$ 300,000 | \$ 291,610 | \$ 308,399 |
| Personal property replacement tax | 7,000 | 7,000 | 16,076 | 8,241 |
| Interest income | - | - | - | 1 |
| Total revenues | <u>307,000</u> | <u>307,000</u> | <u>307,686</u> | <u>316,641</u> |
| Expenditures | | | | |
| IMRF expenditures | 305,000 | 305,000 | 306,464 | 306,340 |
| Transfer to SS Fund | - | - | - | - |
| Total expenditures | <u>305,000</u> | <u>305,000</u> | <u>306,464</u> | <u>306,340</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(305,000)</u> | <u>(305,000)</u> | <u>1,222</u> | <u>10,301</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers out | - | - | (124,766) | - |
| Net Change in Fund Balance | <u>\$ 2,000</u> | <u>\$ 2,000</u> | <u>(123,544)</u> | <u>10,301</u> |
| Fund Balance - Beginning of Year | | | <u>123,544</u> | <u>113,243</u> |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ 123,544</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
EMERGENCY TELEPHONE SYSTEM FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|----------------------------|---------------------------|-------------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Telephone surcharge taxes | \$ 125,000 | \$ 125,000 | \$ 117,737 | \$ 127,730 |
| Interest income | 25 | 25 | 22 | 17 |
| Total revenues | <u>125,025</u> | <u>125,025</u> | <u>117,759</u> | <u>127,747</u> |
| Expenditures | | | | |
| Other professional services | 500 | 500 | - | - |
| Telephone | 20,000 | 20,000 | 18,692 | 15,961 |
| Maintenance of equipment | 25,000 | 25,000 | 94,055 | 16,945 |
| Meeting and conferences | 5,000 | 5,000 | - | - |
| Dues and subscriptions | 500 | 500 | 675 | - |
| Miscellaneous expenses | 100 | 100 | - | - |
| Total contractual | <u>51,100</u> | <u>51,100</u> | <u>113,422</u> | <u>32,906</u> |
| Public information services | 1,500 | 1,500 | - | - |
| Communication equipment | 158,000 | 158,000 | 41,600 | 139,073 |
| Total expenditures | <u>210,600</u> | <u>210,600</u> | <u>155,022</u> | <u>171,979</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(85,575)</u> | <u>(85,575)</u> | <u>(37,263)</u> | <u>(44,232)</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers out | (90,000) | (90,000) | (90,000) | (87,123) |
| Net Change in Fund Balance | <u><u>\$ (175,575)</u></u> | <u><u>\$ (175,575)</u></u> | <u>(127,263)</u> | <u>(131,355)</u> |
| Fund Balance - Beginning of Year | | | <u>58,609</u> | <u>189,964</u> |
| Fund Balance - End of Year | | | <u><u>\$ (68,654)</u></u> | <u><u>\$ 58,609</u></u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL ASSESMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|-----------------|------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Miscellaneous income | \$ - | \$ - | \$ 14,158 | \$ - |
| Interest income | 200 | 200 | 398 | 177 |
| Total revenues | <u>200</u> | <u>200</u> | <u>14,556</u> | <u>177</u> |
| Expenditures | | | | |
| Professional services | - | - | - | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>200</u> | <u>200</u> | <u>14,556</u> | <u>177</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers out | - | - | (65,327) | - |
| Net Change in Fund Balance | <u>\$ 200</u> | <u>\$ 200</u> | <u>(50,771)</u> | <u>177</u> |
| Fund Balance - Beginning of Year | | | <u>50,771</u> | <u>50,594</u> |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ 50,771</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
VIDEO GAMING FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

| | 2015 | | 2014 | |
|--|----------------------------|---------------------------|------------------|-----------------|
| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Revenues | | | | |
| Video gaming revenue | - | - | 70,605 | 4,500 |
| Total revenues | <u>-</u> | <u>-</u> | <u>70,605</u> | <u>4,500</u> |
| Expenditures | | | | |
| General government | - | - | 8,512 | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>8,512</u> | <u>-</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>-</u> | <u>-</u> | <u>62,093</u> | <u>4,500</u> |
| Other Financing Sources (Uses) | | | | |
| Transfer out | - | - | - | - |
| Net Change in Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>62,093</u> | <u>4,500</u> |
| Fund Balance - Beginning of Year | | | <u>4,500</u> | <u>-</u> |
| Fund Balance - End of Year | | | <u>\$ 66,593</u> | <u>\$ 4,500</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA No. 1 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

| | 2015 | | 2014 | |
|--|----------------------------|---------------------------|------------------|------------------|
| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Revenues | | | | |
| Property taxes - net | \$ 35,000 | \$ 35,000 | \$ 34,867 | \$ 47,162 |
| Investment income | 40 | 40 | 70 | 54 |
| Total revenues | <u>35,040</u> | <u>35,040</u> | <u>34,937</u> | <u>47,216</u> |
| Expenditures | | | | |
| General government | - | - | - | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>35,040</u> | <u>35,040</u> | <u>34,937</u> | <u>47,216</u> |
| Other Financing Sources (Uses) | | | | |
| Transfer out | <u>(35,000)</u> | <u>(35,000)</u> | <u>(35,000)</u> | <u>(35,000)</u> |
| Net Change in Fund Balance | <u>\$ 40</u> | <u>\$ 40</u> | <u>(63)</u> | <u>12,216</u> |
| Fund Balance - Beginning of Year | | | <u>60,358</u> | <u>48,142</u> |
| Fund Balance - End of Year | | | <u>\$ 60,295</u> | <u>\$ 60,358</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUNDS
NONMAJOR COMBINING BALANCE SHEET
APRIL 30, 2015

| | Special Service Area # 4-7 Fund | 2005 & 2006B General Obligation Bonds Fund | 2006A General Obligation Bonds Fund | 2008 General Obligation Bonds Fund | 2009A & B General Obligation Refunding | 2011 General Obligation Bonds Fund | 2011A General Obligation Refunding Bonds Fund | Debt Service Reserve Fund | Bond & Intereset Fund | Total |
|---|---------------------------------------|---|---|--|---|--|--|------------------------------|--------------------------|---------------------|
| Assets | | | | | | | | | | |
| Cash and investments | \$ 937,735 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 49,937 | \$ 987,672 |
| Receivables (net of allowances) | | | | | | | | | | |
| Property taxes | 52,426 | - | - | - | - | - | - | - | 194,132 | 246,558 |
| Due from other funds | - | - | - | - | - | - | - | - | 205,515 | 205,515 |
| Total assets | <u>\$ 990,161</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 449,584</u> | <u>\$ 1,439,745</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Deposit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,000 | \$ 10,000 |
| Due to other funds | 99,737 | - | - | - | - | - | - | - | 169,494 | 269,231 |
| Total liabilities | <u>99,737</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>179,494</u> | <u>279,231</u> |
| Deferred inflow of resources | | | | | | | | | | |
| Unearned revenues - property taxes | 53,302 | - | - | - | - | - | - | - | 192,235 | 245,537 |
| Total deferred inflow of resources | <u>53,302</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>192,235</u> | <u>245,537</u> |
| Fund balances | | | | | | | | | | |
| Restricted for debt service | 837,122 | - | - | - | - | - | - | - | 77,855 | 914,977 |
| Committed to debt service | - | - | - | - | - | - | - | - | - | - |
| Unassigned | - | - | - | - | - | - | - | - | - | - |
| Total fund balances | <u>837,122</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>77,855</u> | <u>914,977</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 990,161</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 449,584</u> | <u>\$ 1,439,745</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2015

| | Special Service Area # 4-7 Fund | 2005 & 2006B General Obligation Bonds Fund | 2006A General Obligation Bonds Fund | 2008 General Obligation Bonds Fund | 2009 A & B General Obligation Refunding | 2011 General Obligation Bonds Fund | 2011A General Obligation Bonds Fund | Debt Service Reserve Fund | Bond & Interest Funds | Total |
|--|---------------------------------------|---|---|--|--|--|---|------------------------------|--------------------------|--------------------|
| Revenues | | | | | | | | | | |
| Property taxes - net | \$ 93,180 | \$ - | \$ 130,574 | \$ - | \$ 261,278 | \$ - | \$ - | \$ - | \$ - | \$ 485,032 |
| Investment income | 2,215 | - | - | - | - | - | 2 | - | - | 2,217 |
| Miscellaneous income | - | - | - | - | - | - | - | - | - | - |
| Total revenues | <u>95,395</u> | <u>-</u> | <u>130,574</u> | <u>-</u> | <u>261,278</u> | <u>-</u> | <u>2</u> | <u>-</u> | <u>-</u> | <u>487,249</u> |
| Expenditures | | | | | | | | | | |
| Principal retirement | 36,084 | 930,000 | 310,000 | 130,000 | 610,000 | - | 865,000 | - | - | 2,881,084 |
| Interest | 60,406 | 412,021 | 65,979 | 152,040 | 41,603 | 108,750 | 17,300 | - | 82,706 | 940,805 |
| Bond issuance cost | - | 86,477 | 76,288 | - | - | - | - | - | - | 162,765 |
| Sundry expense | 1,878 | 2,710 | 2,331 | 1 | 7,829 | - | 1,043 | - | - | 15,792 |
| Total expenditures | <u>98,368</u> | <u>1,431,208</u> | <u>454,598</u> | <u>282,041</u> | <u>659,432</u> | <u>108,750</u> | <u>883,343</u> | <u>-</u> | <u>82,706</u> | <u>4,000,446</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(2,973)</u> | <u>(1,431,208)</u> | <u>(324,024)</u> | <u>(282,041)</u> | <u>(398,154)</u> | <u>(108,750)</u> | <u>(883,341)</u> | <u>-</u> | <u>(82,706)</u> | <u>(3,513,197)</u> |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Bond proceeds | - | 6,775,217 | 2,666,245 | - | - | - | - | - | - | 9,441,462 |
| Payment to refunding bond escrow | - | (6,650,000) | (2,617,942) | - | - | - | - | - | - | (9,267,942) |
| Operating transfers out: | - | - | - | (39,812) | (164,386) | - | (25,723) | (300,619) | (152,066) | (682,606) |
| Operating transfers in | - | 1,308,191 | 267,261 | 282,040 | 390,909 | 109,606 | 882,300 | - | 312,627 | 3,552,934 |
| Total other financing sources (uses) | <u>-</u> | <u>1,433,408</u> | <u>315,564</u> | <u>242,228</u> | <u>226,523</u> | <u>109,606</u> | <u>856,577</u> | <u>(300,619)</u> | <u>160,561</u> | <u>3,043,848</u> |
| Net Change in Fund Balances | <u>(2,973)</u> | <u>2,200</u> | <u>(8,460)</u> | <u>(39,813)</u> | <u>(171,631)</u> | <u>856</u> | <u>(26,764)</u> | <u>(300,619)</u> | <u>77,855</u> | <u>(469,349)</u> |
| Fund Balances - Beginning of Year | <u>840,095</u> | <u>(2,200)</u> | <u>8,460</u> | <u>39,813</u> | <u>171,631</u> | <u>(856)</u> | <u>26,764</u> | <u>300,619</u> | <u>-</u> | <u>1,384,326</u> |
| Fund Balances - End of Year | <u>\$ 837,122</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 77,855</u> | <u>\$ 914,977</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA # 4-7 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|-------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Real estate taxes | \$ 96,490 | \$ 96,490 | \$ 93,180 | \$ 94,198 |
| Investment income | 2,400 | 2,400 | 2,215 | 2,068 |
| Total revenues | <u>98,890</u> | <u>98,890</u> | <u>95,395</u> | <u>96,266</u> |
| Expenditures | | | | |
| Debt service | | | | |
| Principal retirement | 39,461 | 39,461 | 36,084 | 38,893 |
| Interest | 57,030 | 57,030 | 60,406 | 59,947 |
| Sundry expense | 1,100 | 1,100 | 1,878 | 1,068 |
| Total expenditures | <u>97,591</u> | <u>97,591</u> | <u>98,368</u> | <u>99,908</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>1,299</u> | <u>1,299</u> | <u>(2,973)</u> | <u>(3,642)</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers out | - | - | - | - |
| Bond proceeds | - | - | - | - |
| Payment to refunding bond escrow | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Change in Fund Balance | <u>\$ 1,299</u> | <u>\$ 1,299</u> | <u>(2,973)</u> | <u>(3,642)</u> |
| Fund Balance - Beginning of Year (Restated) | | | <u>840,095</u> | <u>843,737</u> |
| Fund Balance - End of Year | | | <u>\$ 837,122</u> | <u>\$ 840,095</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
2005 and 2006B GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|--------------------|--------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Investment income | \$ - | \$ - | \$ - | \$ - |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures | | | | |
| Debt service | | | | |
| Principal retirement | 930,000 | 930,000 | 930,000 | 885,000 |
| Interest | 433,463 | 433,463 | 412,021 | 483,925 |
| Bond issuance cost | - | - | 86,477 | - |
| Sundry expense | 700 | 700 | 2,710 | 700 |
| Total expenditures | <u>1,364,163</u> | <u>1,364,163</u> | <u>1,431,208</u> | <u>1,369,625</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(1,364,163)</u> | <u>(1,364,163)</u> | <u>(1,431,208)</u> | <u>(1,369,625)</u> |
| Other Financing Sources (Uses) | | | | |
| Bond proceeds | - | - | 6,775,217 | - |
| Payment to refunding bond escrow | - | - | (6,650,000) | - |
| Operating transfers in | 1,363,463 | 1,363,463 | 1,308,191 | 1,368,925 |
| Total other financing sources (uses) | <u>1,363,463</u> | <u>1,363,463</u> | <u>1,433,408</u> | <u>1,368,925</u> |
| Net Change in Fund Balance | <u>\$ (700)</u> | <u>\$ (700)</u> | <u>2,200</u> | <u>(700)</u> |
| Fund Balance - Beginning of Year | | | <u>(2,200)</u> | <u>(1,500)</u> |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ (2,200)</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
2006A GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|------------------|------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Real estate taxes | \$ 125,000 | \$ 125,000 | \$ 130,574 | \$ 131,698 |
| Interest Income | - | - | - | 2 |
| Total revenues | <u>125,000</u> | <u>125,000</u> | <u>130,574</u> | <u>131,700</u> |
| Expenditures | | | | |
| Debt service | | | | |
| Principal retirement | 310,000 | 310,000 | 310,000 | 300,000 |
| Interest | 119,248 | 119,248 | 65,979 | 131,548 |
| Bond issuance cost | - | - | 76,288 | - |
| Sundry expense | 600 | 600 | 2,331 | 300 |
| Total expenditures | <u>429,848</u> | <u>429,848</u> | <u>454,598</u> | <u>431,848</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(304,848)</u> | <u>(304,848)</u> | <u>(324,024)</u> | <u>(300,148)</u> |
| Other Financing Sources (Uses) | | | | |
| Bond proceeds | - | - | 2,666,245 | - |
| Payment to refunding bond escrow | - | - | (2,617,942) | - |
| Operating transfers in | 304,247 | 304,247 | 267,261 | 306,548 |
| Total other financing sources (uses) | <u>304,247</u> | <u>304,247</u> | <u>315,564</u> | <u>306,548</u> |
| Net Change in Fund Balance | <u>\$ (601)</u> | <u>\$ (601)</u> | <u>(8,460)</u> | <u>6,400</u> |
| Fund Balance - Beginning of Year | | | <u>8,460</u> | <u>2,060</u> |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ 8,460</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
2008 GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--|--------------------|-------------------|------------------|------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | \$ - | \$ - | \$ - | \$ - |
| Expenditures | | | | |
| Debt service | | | | |
| Principal | 130,000 | 130,000 | 130,000 | 125,000 |
| Interest | 152,040 | 152,040 | 152,040 | 156,565 |
| Sundry expense | - | - | 1 | - |
| Total expenditures | <u>282,040</u> | <u>282,040</u> | <u>282,041</u> | <u>281,565</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(282,040)</u> | <u>(282,040)</u> | <u>(282,041)</u> | <u>(281,565)</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers out | - | - | (39,812) | - |
| Operating transfers in | <u>282,040</u> | <u>282,040</u> | <u>282,040</u> | <u>281,565</u> |
| Total other financing sources (uses) | <u>282,040</u> | <u>282,040</u> | <u>242,228</u> | <u>281,565</u> |
| Net Change in Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>(39,813)</u> | <u>-</u> |
| Fund Balance - Beginning of Year | | | <u>39,813</u> | <u>39,813</u> |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ 39,813</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
2009 A & B GENERAL OBLIGATION REFUNDING BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Real estate taxes | \$ 260,694 | \$ 260,694 | \$ 261,278 | \$ 273,625 |
| Interest Income | - | - | - | 2 |
| Total revenues | <u>260,694</u> | <u>260,694</u> | <u>261,278</u> | <u>273,627</u> |
| Expenditures | | | | |
| Debt service | | | | |
| Principal | 610,000 | 610,000 | 610,000 | 590,000 |
| Interest | 41,603 | 41,603 | 41,603 | 56,253 |
| Sundry expense | 450 | 450 | 7,829 | 428 |
| Total expenditures | <u>652,053</u> | <u>652,053</u> | <u>659,432</u> | <u>646,681</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(391,359)</u> | <u>(391,359)</u> | <u>(398,154)</u> | <u>(373,054)</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers out | - | - | (164,386) | - |
| Operating transfers in | 390,909 | 390,909 | 390,909 | 386,803 |
| Total other financing sources (uses) | <u>390,909</u> | <u>390,909</u> | <u>226,523</u> | <u>386,803</u> |
| Net Change in Fund Balance | <u>\$ (450)</u> | <u>\$ (450)</u> | <u>(171,631)</u> | <u>13,749</u> |
| Fund Balance - Beginning of Year | | | <u>171,631</u> | <u>157,882</u> |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ 171,631</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
2011 GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|------------------|------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | \$ - | \$ - | \$ - | \$ - |
| Expenditures | | | | |
| Debt service | | | | |
| Interest | 108,750 | 108,750 | 108,750 | 108,750 |
| Sundry bond expense | 500 | 500 | - | 428 |
| Total expenditures | <u>109,250</u> | <u>109,250</u> | <u>108,750</u> | <u>109,178</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(109,250)</u> | <u>(109,250)</u> | <u>(108,750)</u> | <u>(109,178)</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers in (out) | 109,650 | 109,650 | 109,606 | 108,750 |
| Total other financing sources (uses) | <u>109,650</u> | <u>109,650</u> | <u>109,606</u> | <u>108,750</u> |
| Net Change in Fund Balance | <u>\$ 400</u> | <u>\$ -</u> | 856 | (428) |
| Fund Balance - Beginning of Year | | | (856) | (428) |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ (856)</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
2011A GENERAL OBLIGATION REFUNDING BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|------------------|------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Real estate taxes | \$ - | \$ - | \$ - | \$ - |
| Investment income | - | - | 2 | - |
| Total revenues | <u>-</u> | <u>-</u> | <u>2</u> | <u>-</u> |
| Expenditures | | | | |
| Debt service | | | | |
| Principal | 870,000 | 870,000 | 865,000 | 865,000 |
| Interest | 17,300 | 17,300 | 17,300 | 34,600 |
| Sundry bond expense | 500 | 500 | 1,043 | 2,280 |
| Total expenditures | <u>887,800</u> | <u>887,800</u> | <u>883,343</u> | <u>901,880</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(887,800)</u> | <u>(887,800)</u> | <u>(883,341)</u> | <u>(901,880)</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers out | - | - | (25,723) | - |
| Operating transfers in | 882,300 | 882,300 | 882,300 | 899,600 |
| Total other financing sources (uses) | <u>882,300</u> | <u>882,300</u> | <u>856,577</u> | <u>899,600</u> |
| Net Change in Fund Balance | <u>\$ (5,500)</u> | <u>\$ (5,500)</u> | <u>(26,764)</u> | <u>(2,280)</u> |
| Fund Balance - Beginning of Year | | | <u>26,764</u> | <u>29,044</u> |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ 26,764</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|---------------|-------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Investment income | \$ 24 | \$ 24 | \$ - | \$ - |
| Expenditures | - | - | - | - |
| Excess (Deficiency) of Revenues over Expenditures | - | - | - | - |
| Other Financing Sources (Uses) | | | | |
| Operating transfers out | | - | (300,619) | |
| Total other financing sources (uses) | - | - | (300,619) | - |
| Net Change in Fund Balance | <u>\$ 24</u> | <u>\$ 24</u> | (300,619) | - |
| Fund Balance - Beginning of Year | | | 300,619 | 300,618 |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ 300,618</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
BOND & INTEREST FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|------------------|---------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Investment income | | \$ - | \$ - | \$ - |
| Expenditures | | | | |
| Debt service | | | | |
| Interest - 2014A | - | - | 59,202 | - |
| Interest - 2014B | - | - | 23,504 | - |
| Total expenditures | - | - | 82,706 | - |
| Excess (Deficiency) of Revenues over Expenditures | - | - | (82,706) | - |
| Other Financing Sources (Uses) | | | | |
| Operating transfers in | | | 312,627 | - |
| Operating transfers out | | - | (152,066) | - |
| Total other financing sources (uses) | - | - | 160,561 | - |
| Net Change in Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>77,855</u> | <u>-</u> |
| Fund Balance - Beginning of Year | | | - | - |
| Fund Balance - End of Year | | | <u>\$ 77,855</u> | <u>\$ -</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2015**

| | Vehicle Replacement Fund | Density Reduction Fund | Crystal Creek Project Fund | Special Service Area 8 Fund | Special Service Area 9 Fund | Irving/Grace TIF District #2 Fund | Leland/Lawrence TIF District #3 Fund | New West Gateway TIF District #2.1 Fund | 2008 Capital Projects Fund | Total |
|---|--------------------------------|------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---|---|--|-------------------------------|---------------------|
| Assets | | | | | | | | | | |
| Cash and investments | \$ - | \$ 360,865 | \$ - | \$ 202,105 | \$ - | \$ 131,233 | \$ 216,721 | \$ 164,495 | \$ - | \$ 1,075,419 |
| Receivables (net of allowances) | | | | | | | | | | |
| Property taxes | - | - | - | 9,406 | 3,087 | 920 | - | - | - | 13,413 |
| Due from other funds | - | 38,814 | - | - | - | - | - | - | - | 38,814 |
| Total assets | <u>\$ -</u> | <u>\$ 399,679</u> | <u>\$ -</u> | <u>\$ 211,511</u> | <u>\$ 3,087</u> | <u>\$ 132,153</u> | <u>\$ 216,721</u> | <u>\$ 164,495</u> | <u>\$ -</u> | <u>\$ 1,127,646</u> |
| Liabilities, Deferred Inflows of Resources and Fund Balances | | | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,815 | \$ - | \$ 1,815 |
| Due to other funds | - | - | - | - | - | 647,621 | 116,063 | 1,004,488 | - | 1,768,172 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>647,621</u> | <u>116,063</u> | <u>1,006,303</u> | <u>-</u> | <u>1,769,987</u> |
| Deferred inflows of resources | | | | | | | | | | |
| Unearned revenues - property taxes | - | - | - | 9,362 | 3,324 | - | - | - | - | 12,686 |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>9,362</u> | <u>3,324</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>12,686</u> |
| Fund balances | | | | | | | | | | |
| Restricted for capital improvements | - | - | - | 202,149 | - | - | 100,658 | - | - | 302,807 |
| Committed to capital improvements | - | 399,679 | - | - | - | - | - | - | - | 399,679 |
| Unassigned | - | - | - | - | (237) | (515,468) | - | (841,808) | - | (1,357,513) |
| Total fund balances | <u>-</u> | <u>399,679</u> | <u>-</u> | <u>202,149</u> | <u>(237)</u> | <u>(515,468)</u> | <u>100,658</u> | <u>(841,808)</u> | <u>-</u> | <u>(655,027)</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ -</u> | <u>\$ 399,679</u> | <u>\$ -</u> | <u>\$ 211,511</u> | <u>\$ 3,087</u> | <u>\$ 132,153</u> | <u>\$ 216,721</u> | <u>\$ 164,495</u> | <u>\$ -</u> | <u>\$ 1,127,646</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015

| | Vehicle Replacement Fund | Density Reduction Fund | Crystal Creek Project Fund | Special Service Area 8 Fund | Special Service Area 9 Fund | Irving/Grace TIF District #2 Fund | Leland/Lawrence TIF District #3 Fund | New West Gateway TIF District #2.1 Fund | 2008 Capital Projects Fund | Total |
|--|--------------------------------|------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---|--|--|-------------------------------|---------------------|
| Revenues | | | | | | | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ 17,055 | \$ 7,880 | \$ 25,680 | \$ 452 | \$ - | \$ - | \$ 51,067 |
| Investment income | - | 2,199 | - | 385 | - | 12 | 14 | 23 | - | 2,633 |
| Grants and miscellaneous | - | - | 1 | - | - | - | - | - | - | 1 |
| Total revenues | - | 2,199 | 1 | 17,440 | 7,880 | 25,692 | 466 | 23 | - | 53,701 |
| Expenditures | | | | | | | | | | |
| Capital outlay | 271,132 | - | 126,229 | - | - | 503 | 10,388 | 548,613 | 5,224 | 962,089 |
| Total expenditures | 271,132 | - | 126,229 | - | - | 503 | 10,388 | 548,613 | 5,224 | 962,089 |
| Excess (Deficiency) of Revenues over Expenditures | <u>(271,132)</u> | <u>2,199</u> | <u>(126,228)</u> | <u>17,440</u> | <u>7,880</u> | <u>25,189</u> | <u>(9,922)</u> | <u>(548,590)</u> | <u>(5,224)</u> | <u>(908,388)</u> |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Sales of Village property | 5,610 | - | - | - | - | - | - | - | - | 5,610 |
| Operating transfers in | 140,000 | 8,117 | 65,000 | - | - | - | - | - | - | 213,117 |
| Operating transfers out | (375,143) | - | (41,387) | - | (8,117) | (347,753) | (44,842) | - | (1,063,250) | (1,880,492) |
| Total other financing sources (uses) | <u>(229,533)</u> | <u>8,117</u> | <u>23,613</u> | <u>-</u> | <u>(8,117)</u> | <u>(347,753)</u> | <u>(44,842)</u> | <u>-</u> | <u>(1,063,250)</u> | <u>(1,661,765)</u> |
| Net Change in Fund Balances | <u>(500,665)</u> | <u>10,316</u> | <u>(102,615)</u> | <u>17,440</u> | <u>(237)</u> | <u>(322,564)</u> | <u>(54,764)</u> | <u>(548,590)</u> | <u>(1,068,474)</u> | <u>(2,570,153)</u> |
| Fund Balances - Beginning of Year | 500,665 | 389,363 | 102,615 | 184,709 | - | (192,904) | 155,422 | (293,218) | 1,068,474 | 1,915,126 |
| Fund Balances - End of Year | <u>\$ -</u> | <u>\$ 399,679</u> | <u>\$ -</u> | <u>\$ 202,149</u> | <u>\$ (237)</u> | <u>\$ (515,468)</u> | <u>\$ 100,658</u> | <u>\$ (841,808)</u> | <u>\$ -</u> | <u>\$ (655,027)</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
VEHICLE REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | 2014 | |
|--|----------------------------|---------------------------|------------------|-------------------|
| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Revenues | | | | |
| Total revenues | - | - | - | - |
| Expenditures | | | | |
| Capital outlay - automotive equipment | 315,000 | 315,000 | 271,132 | 50 |
| Total expenditures | <u>315,000</u> | <u>315,000</u> | <u>271,132</u> | <u>50</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(315,000)</u> | <u>(315,000)</u> | <u>(271,132)</u> | <u>(50)</u> |
| Other Financing Sources (Uses) | | | | |
| Sale of Village property | 5,000 | - | 5,610 | 9,866 |
| Operating transfers out | - | - | (375,143) | - |
| Operating transfers in | <u>190,000</u> | <u>190,000</u> | <u>140,000</u> | <u>190,000</u> |
| Total other financing sources (uses) | <u>195,000</u> | <u>190,000</u> | <u>(229,533)</u> | <u>199,866</u> |
| Net Change in Fund Balance | <u>\$ (120,000)</u> | <u>\$ (120,000)</u> | <u>(500,665)</u> | <u>199,816</u> |
| Fund Balance - Beginning of Year | | | <u>500,665</u> | <u>300,849</u> |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ 500,665</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
DENSITY REDUCTION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | 2014 | |
|--|----------------------------|---------------------------|-------------------|-------------------|
| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Revenues | | | | |
| Investment income | \$ 700 | \$ 700 | \$ 2,199 | \$ 977 |
| Total revenues | <u>700</u> | <u>700</u> | <u>2,199</u> | <u>977</u> |
| Expenditures | | | | |
| Miscellaneous | - | - | - | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>700</u> | <u>700</u> | <u>2,199</u> | <u>977</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers in | 7,500 | 7,500 | 8,117 | 7,883 |
| Total other financing sources (uses) | <u>7,500</u> | <u>7,500</u> | <u>8,117</u> | <u>7,883</u> |
| Net Change in Fund Balance | <u>\$ 8,200</u> | <u>\$ 8,200</u> | <u>10,316</u> | <u>8,860</u> |
| Fund Balance - Beginning of Year | | | <u>389,363</u> | <u>380,503</u> |
| Fund Balance - End of Year | | | <u>\$ 399,679</u> | <u>\$ 389,363</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
CRYSTAL CREEK PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Miscellaneous income | \$ - | \$ - | 1 | \$ 9,990 |
| Total revenues | <u>-</u> | <u>-</u> | <u>1</u> | <u>9,990</u> |
| Expenditures | | | | |
| Engineering services | 25,000 | 25,000 | 28,167 | 52,403 |
| Utility relocation expense | | - | - | 65,533 |
| Bridge expense | | - | - | 43,370 |
| Construction expense | 95,000 | 95,000 | 98,062 | 36,379 |
| Property acquisitions | 500 | 500 | - | - |
| Total expenditures | <u>120,500</u> | <u>120,500</u> | <u>126,229</u> | <u>197,685</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(120,500)</u> | <u>(120,500)</u> | <u>(126,228)</u> | <u>(187,695)</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfer out | - | - | (41,387) | - |
| Operating transfer in | 65,000 | 65,000 | 65,000 | 65,000 |
| Total other financing sources (uses) | <u>65,000</u> | <u>65,000</u> | <u>23,613</u> | <u>65,000</u> |
| Net Change in Fund Balance | <u>\$ (55,500)</u> | <u>\$ (55,500)</u> | <u>(102,615)</u> | <u>(122,695)</u> |
| Fund Balance - Beginning of Year | | | 102,615 | 225,310 |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ 102,615</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA #8 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|-------------------|-------------------|
| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Revenues | | | | |
| Property taxes | \$ 18,000 | \$ 18,000 | \$ 17,055 | \$ 17,947 |
| Investment income | 400 | 400 | 385 | 350 |
| Total revenues | <u>18,400</u> | <u>18,400</u> | <u>17,440</u> | <u>18,297</u> |
| Expenditures | <u>50,000</u> | <u>50,000</u> | - | - |
| Excess (Deficiency) of Revenues over Expenditures | <u>(31,600)</u> | <u>(31,600)</u> | <u>17,440</u> | <u>18,297</u> |
| Net Change in Fund Balance | <u>\$ (31,600)</u> | <u>\$ (31,600)</u> | <u>17,440</u> | <u>18,297</u> |
| Fund Balance - Beginning of Year | | | <u>184,709</u> | <u>166,412</u> |
| Fund Balance - End of Year | | | <u>\$ 202,149</u> | <u>\$ 184,709</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA #9 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | 2014 | |
|--|----------------------------|---------------------------|-----------------|----------------|
| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Revenues | | | | |
| Property taxes | \$ 7,500 | \$ 7,500 | \$ 7,880 | \$ 7,883 |
| Total revenues | <u>7,500</u> | <u>7,500</u> | <u>7,880</u> | <u>7,883</u> |
| Expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>7,500</u> | <u>7,500</u> | <u>7,880</u> | <u>7,883</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfer out | <u>(7,500)</u> | <u>(7,500)</u> | <u>(8,117)</u> | <u>(7,883)</u> |
| Total other financing sources (uses) | <u>(7,500)</u> | <u>(7,500)</u> | <u>(8,117)</u> | <u>(7,883)</u> |
| Net Change in Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>(237)</u> | <u>-</u> |
| Fund Balance - Beginning of Year | | | <u>-</u> | <u>-</u> |
| Fund Balance - End of Year | | | <u>\$ (237)</u> | <u>\$ -</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
 IRVING/GRACE TIF DISTRICT #2 FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2015
 (WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|---------------------|---------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Property taxes | \$ 235,000 | \$ 235,000 | \$ 25,680 | \$ 97,915 |
| Investment income | 5 | 5 | 12 | 14 |
| Total revenues | <u>235,005</u> | <u>235,005</u> | <u>25,692</u> | <u>97,929</u> |
| Expenditures | | | | |
| Capital outlay | | | | |
| Contractual legal services | 1,000 | 1,000 | 503 | 400 |
| Auditing services | 500 | 500 | - | - |
| Total expenditures | <u>1,500</u> | <u>1,500</u> | <u>503</u> | <u>400</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>233,505</u> | <u>233,505</u> | <u>25,189</u> | <u>97,529</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfer out | <u>(347,753)</u> | <u>(347,753)</u> | <u>(347,753)</u> | <u>(343,853)</u> |
| Total other financing sources (uses) | <u>(347,753)</u> | <u>(347,753)</u> | <u>(347,753)</u> | <u>(343,853)</u> |
| Net Change in Fund Balance | <u>\$ (114,248)</u> | <u>\$ (114,248)</u> | <u>(322,564)</u> | <u>(246,324)</u> |
| Fund Balance - Beginning of Year | | | <u>(192,904)</u> | <u>53,420</u> |
| Fund Balance - End of Year | | | <u>\$ (515,468)</u> | <u>\$ (192,904)</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
LELAND/LAWRENCE T.I.F. DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|-------------------|-------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Property taxes | \$ 180,000 | \$ 180,000 | \$ 452 | \$ 196,942 |
| Investment income | - | - | 14 | 2 |
| Total revenues | <u>180,000</u> | <u>180,000</u> | <u>466</u> | <u>196,944</u> |
| Expenditures | | | | |
| Capital outlay | | | | |
| Contractual legal services | 10,000 | 10,000 | 6,840 | 14,088 |
| Auditing services | 500 | 500 | - | - |
| Consulting services | - | - | 2,230 | - |
| Developer reimbursement | 10,000 | 10,000 | - | 8,437 |
| Public improvement projects | 50,000 | 50,000 | 1,318 | - |
| Street improvement projects | 50,000 | 50,000 | - | 4,318 |
| Total expenditures | <u>120,500</u> | <u>120,500</u> | <u>10,388</u> | <u>26,843</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>59,500</u> | <u>59,500</u> | <u>(9,922)</u> | <u>170,101</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfers out | (41,551) | (41,551) | (44,842) | (41,774) |
| Total other financing sources (uses) | <u>(41,551)</u> | <u>(41,551)</u> | <u>(44,842)</u> | <u>(41,774)</u> |
| Net Change in Fund Balance | <u>\$ 17,949</u> | <u>\$ 17,949</u> | <u>(54,764)</u> | <u>128,327</u> |
| Fund Balance - Beginning of Year | | | <u>155,422</u> | <u>27,095</u> |
| Fund Balance - End of Year | | | <u>\$ 100,658</u> | <u>\$ 155,422</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
NEW WEST GATEWAY TIF DISTRICT #2.1 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|---------------------|---------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Property taxes | \$ 50,000 | \$ 50,000 | \$ - | \$ - |
| Rental income | - | - | - | 3,000 |
| Investment income | - | - | 23 | 32 |
| Miscellaneous income | - | - | - | - |
| Total revenues | <u>50,000</u> | <u>50,000</u> | <u>23</u> | <u>3,032</u> |
| Expenditures | | | | |
| Capital outlay | | | | |
| Contractual legal services | 10,000 | 10,000 | 23,701 | 34,270 |
| Auditing services | 500 | 500 | - | - |
| Consulting services | 10,000 | 10,000 | 18,950 | 1,344 |
| Street improvement program | <u>635,000</u> | <u>635,000</u> | <u>505,962</u> | <u>111,905</u> |
| Total expenditures | <u>655,500</u> | <u>655,500</u> | <u>548,613</u> | <u>147,519</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>(605,500)</u> | <u>(605,500)</u> | <u>(548,590)</u> | <u>(144,487)</u> |
| Other Financing Sources (Uses) | | | | |
| Sale of Village property | - | - | - | 925,000 |
| Operating transfer out | <u>(79,068)</u> | <u>(79,068)</u> | - | <u>(956,168)</u> |
| Total other financing sources (uses) | <u>(79,068)</u> | <u>(79,068)</u> | - | <u>(31,168)</u> |
| Net Change in Fund Balance | <u>\$ (684,568)</u> | <u>\$ (684,568)</u> | <u>(548,590)</u> | <u>(175,655)</u> |
| Fund Balance - Beginning of Year | | | <u>(293,218)</u> | <u>(117,563)</u> |
| Fund Balance - End of Year | | | <u>\$ (841,808)</u> | <u>\$ (293,218)</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
2008 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|--------------------|---------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Revenues | | | | |
| Investment income | \$ - | \$ - | \$ - | \$ - |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Expenditures | | | | |
| Capital outlay | - | | | |
| Street improvement projects | - | - | 5,224 | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>5,224</u> | <u>-</u> |
| Excess (Deficiency) of Revenues over Expenditures | <u>-</u> | <u>-</u> | <u>(5,224)</u> | <u>-</u> |
| Other Financing Sources (Uses): | | | | |
| Operating transfers out | - | - | (1,063,250) | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>(1,063,250)</u> | <u>-</u> |
| Net Change in Fund Balance | <u>\$ -</u> | <u>\$ -</u> | <u>(1,068,474)</u> | <u>-</u> |
| Fund Balance - Beginning of Year | | | <u>1,068,474</u> | <u>1,068,474</u> |
| Fund Balance - End of Year | | | <u>\$ -</u> | <u>\$ 1,068,474</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|---|----------------------------|---------------------------|---------------------|---------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Operating Revenues | | | | |
| Charges for services | \$ 4,294,050 | \$ 4,294,050 | \$ 4,495,378 | \$ 3,930,605 |
| Employee insurance contributions | 2,000 | 2,000 | 378 | 1,907 |
| Miscellaneous income | 4,000 | 4,000 | 4,405 | 6,338 |
| Insurance reimbursements | - | - | - | 12,135 |
| Total operating revenues | <u>4,300,050</u> | <u>4,300,050</u> | <u>4,500,161</u> | <u>3,950,985</u> |
| Operating Expenses | | | | |
| Personal | 536,050 | 536,050 | 515,406 | 554,163 |
| Maintenance, operations and contractual services | 2,746,725 | 2,746,725 | 2,759,411 | 2,460,668 |
| Capital outlay | 64,000 | 64,000 | 66,179 | 31,593 |
| Depreciation | - | - | 177,715 | 177,715 |
| Total operating expenses | <u>3,346,775</u> | <u>3,346,775</u> | <u>3,518,711</u> | <u>3,224,139</u> |
| Operating income | <u>953,275</u> | <u>953,275</u> | <u>981,450</u> | <u>726,846</u> |
| Nonoperating Revenues | | | | |
| Interest income | - | - | - | - |
| Income before transfers | <u>953,275</u> | <u>953,275</u> | <u>981,450</u> | <u>726,846</u> |
| Transfers In (Out) | <u>(960,051)</u> | <u>(960,051)</u> | <u>(910,051)</u> | <u>(957,576)</u> |
| Changes in Net Position | <u>\$ (6,776)</u> | <u>\$ (6,776)</u> | <u>71,399</u> | <u>(230,730)</u> |
| Net Position - Beginning of Year | | | <u>2,236,477</u> | <u>2,467,207</u> |
| Net Position - End of Year | | | <u>\$ 2,307,876</u> | <u>\$ 2,236,477</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | <u>2015</u> | | <u>2014</u> | |
|---|----------------------------|---------------------------|---------------------|---------------------|
| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Revenues | | | | |
| Insurance reimbursement | \$ 30,000 | \$ 30,000 | \$ - | \$ - |
| Operating Expenses | | | | |
| Capital outlay | | | | |
| Water and sewer improvements | 1,590,000 | 1,590,000 | 54,240 | 29,652 |
| Miscellaneous expenses | 10,000 | 10,000 | - | - |
| Depreciation | - | - | 143,914 | 140,450 |
| Total operating expenses | <u>1,600,000</u> | <u>1,600,000</u> | <u>198,154</u> | <u>170,102</u> |
| Operating income (loss) | <u>(1,570,000)</u> | <u>(1,570,000)</u> | <u>(198,154)</u> | <u>(170,102)</u> |
| Transfers In (Out) | | | | |
| Transfers in | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> |
| Changes in Net Position | <u>\$ (1,070,000)</u> | <u>\$ (1,070,000)</u> | <u>301,846</u> | <u>329,898</u> |
| Net Position - Beginning of Year | | | <u>3,072,969</u> | <u>2,743,071</u> |
| Net Position - End of Year | | | <u>\$ 3,374,815</u> | <u>\$ 3,072,969</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
STORM WATER DETENTION FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|---|----------------------------|---------------------------|-------------------|-------------------|
| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Operating Revenues | | | | |
| Storm water detention fees | \$ - | \$ - | \$ - | \$ 12,049 |
| Operating Expenses | | | | |
| Village improvements | - | - | - | - |
| Operating income (loss) | - | - | - | 12,049 |
| Nonoperating Revenues (Expenses) | | | | |
| Interest income | 125 | 125 | 131 | 131 |
| Income (loss) before transfers | 125 | 125 | 131 | 12,180 |
| Transfers In (Out) | - | - | - | - |
| Changes in Net Position | <u>\$ 125</u> | <u>\$ 125</u> | 131 | 12,180 |
| Net Position - Beginning of Year | | | <u>149,754</u> | <u>137,574</u> |
| Net Position - End of Year | | | <u>\$ 149,885</u> | <u>\$ 149,754</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)

| | 2015 | | | 2014 |
|-------------------------------------|----------------------------|---------------------------|----------------|----------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Water Department | | | | |
| Regular salaries | \$ 316,050 | \$ 316,050 | \$ 293,855 | \$ 330,187 |
| Overtime | 40,000 | 40,000 | 46,508 | 56,570 |
| Sick leave pay | 2,000 | 2,000 | 260 | 1,710 |
| Part-time and temporary services | 15,000 | 15,000 | - | - |
| IMRF | 52,500 | 52,500 | 48,111 | 51,854 |
| Social security | 23,000 | 23,000 | 21,378 | 22,126 |
| Medicare | 5,200 | 5,200 | 5,000 | 5,175 |
| Reserve for salary increase | 1,300 | 1,300 | - | - |
| Employee group insurance | 81,000 | 81,000 | 100,294 | 86,541 |
| Total personal services | <u>536,050</u> | <u>536,050</u> | <u>515,406</u> | <u>554,163</u> |
| Engineering services | 20,000 | 20,000 | 22,243 | 32,131 |
| Auditing services | 9,200 | 9,200 | 6,867 | 8,924 |
| Other professional services | 43,000 | 43,000 | 44,364 | 8,732 |
| Auto equipment maintenance | 8,000 | 8,000 | 15,508 | 9,715 |
| Maintenance of buildings | 4,000 | 4,000 | 4,572 | 6,910 |
| Communication equipment maintenance | 200 | 200 | - | - |
| Maintenance of other equipment | 3,500 | 3,500 | 3,544 | 1,125 |
| Services to maintain water system | 120,000 | 120,000 | 120,917 | 144,452 |
| Services to maintain meters | 6,000 | 6,000 | - | 3,730 |
| Services to maintain fire hydrants | - | - | 1,256 | 1,200 |
| Advertising | - | - | 362 | - |
| Printing and duplicating | 8,500 | 8,500 | 6,773 | 7,888 |
| Programming services | 6,000 | 6,000 | 6,629 | 5,535 |
| Postage | 8,000 | 8,000 | 9,142 | 8,039 |
| Training expense | 500 | 500 | 1,220 | 985 |
| Meeting and conference expense | 1,200 | 1,200 | 777 | - |
| Dues and membership fees | 500 | 500 | 170 | 675 |
| Telephone | 2,250 | 2,250 | 3,582 | 2,874 |
| Electricity | 36,000 | 36,000 | 43,749 | 43,049 |
| Gas | 5,000 | 5,000 | 980 | 4,938 |
| Leak detection services | 8,000 | 8,000 | 2,980 | 5,810 |
| Laboratory tests | 6,000 | 6,000 | 8,727 | 2,617 |
| Dumping fees | 20,000 | 20,000 | 20,222 | 9,890 |
| Rental - equipment | 500 | 500 | - | 331 |
| Total contractual | <u>316,350</u> | <u>316,350</u> | <u>324,584</u> | <u>309,550</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|------------------|------------------|
| | <u>Original Budget</u> | <u>Amended Budget</u> | <u>Actual</u> | <u>Actual</u> |
| Water Department (cont) | | | | |
| Office supplies | 500 | 500 | 645 | 22 |
| Gas, oil and antifreeze | 17,000 | 17,000 | 15,422 | 17,189 |
| Materials to maintain water system | 70,000 | 70,000 | 48,749 | 38,510 |
| Materials to maintain water meters | 5,000 | 5,000 | 4,848 | 3,011 |
| Chemicals | 3,000 | 3,000 | 443 | 4,723 |
| Janitorial supplies | 300 | 300 | 26 | 195 |
| Minor equipment, tools and hardware | 3,000 | 3,000 | 4,008 | 2,970 |
| Clothing | 3,000 | 3,000 | 4,423 | 2,381 |
| Safety equipment/medical supplies | 1,000 | 1,000 | 1,448 | 426 |
| Water | <u>2,100,000</u> | <u>2,100,000</u> | <u>2,224,471</u> | <u>1,963,061</u> |
| Total commodities | <u>2,202,800</u> | <u>2,202,800</u> | <u>2,304,483</u> | <u>2,032,488</u> |
| Insurance premiums | 30,000 | 30,000 | 30,076 | 34,653 |
| Insurance deductible | 1,000 | 1,000 | - | - |
| Insurance claims administration | 2,000 | 2,000 | 2,018 | 2,135 |
| Wellness | 75 | 75 | 41 | 41 |
| IEPA Fees | 6,000 | 6,000 | 6,000 | 6,000 |
| Contingencies | <u>10,000</u> | <u>10,000</u> | <u>-</u> | <u>-</u> |
| Total other charges | <u>49,075</u> | <u>49,075</u> | <u>38,135</u> | <u>42,829</u> |
| Office machinery and equipment | 26,500 | 26,500 | 16,040 | 601 |
| Water meters | 10,500 | 10,500 | - | - |
| Other machinery and equipment | <u>2,000</u> | <u>2,000</u> | <u>15,860</u> | <u>6,554</u> |
| Total capital outlay | <u>39,000</u> | <u>39,000</u> | <u>31,900</u> | <u>7,155</u> |
| Total operating expenses - water department | <u>3,143,275</u> | <u>3,143,275</u> | <u>3,214,508</u> | <u>2,946,185</u> |
| Sewer Department | | | | |
| Engineering services | 10,000 | 10,000 | 13,698 | 17,354 |
| Vehicle maintenance | 1,000 | 1,000 | 123 | - |
| Services to maintain sewer system | 125,000 | 125,000 | 49,945 | 46,246 |
| Services to maintain lift stations | 25,000 | 25,000 | 28,443 | 12,201 |
| Services to maintain creeks and ditches | <u>2,500</u> | <u>2,500</u> | <u>-</u> | <u>-</u> |
| Total contractual | <u>163,500</u> | <u>163,500</u> | <u>92,209</u> | <u>75,801</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|---|----------------------------|---------------------------|---------------|---------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Sewer Department (cont) | | | | |
| Material to maintain sewer system | 15,000 | 15,000 | 17,694 | 9,854 |
| Residential grant program | 25,000 | 25,000 | 16,585 | 14,584 |
| Net capital outlay | 40,000 | 40,000 | 34,279 | 24,438 |
| | | | | |
| Total operating expenses- sewer department | 203,500 | 203,500 | 126,488 | 100,239 |
| | | | | |
| Depreciation | - | - | 177,715 | 177,715 |
| | | | | |
| Total operating expenses | \$ 3,346,775 | \$ 3,346,775 | \$ 3,518,711 | \$ 3,224,139 |

**VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2015**

| | <u>Firefighters' Pension</u> | <u>Police Pension</u> | <u>Totals</u> |
|--|----------------------------------|---------------------------|----------------------|
| Assets | | | |
| Cash and investments | | | |
| U.S. treasury and agency obligations | \$ 2,706,449 | \$ 2,489,947 | \$ 5,196,396 |
| Corporate bonds | 2,259,634 | 2,279,780 | 4,539,414 |
| Equity securities | 2,576,358 | 2,405,809 | 4,982,167 |
| Mutual funds | 3,903,526 | 8,043,400 | 11,946,926 |
| Cash in bank and money market funds | 535,772 | 898,103 | 1,433,875 |
| Total cash and investments | <u>11,981,739</u> | <u>16,117,039</u> | <u>28,098,778</u> |
| Other assets | | | |
| Due from other funds | - | 27,395 | 27,395 |
| Prepays | 16,224 | 18,235 | 34,459 |
| Accrued interest | 27,656 | 31,275 | 58,931 |
| Total receivables | <u>43,880</u> | <u>76,905</u> | <u>120,785</u> |
| Total assets | <u>\$ 12,025,619</u> | <u>\$ 16,193,944</u> | <u>\$ 28,219,563</u> |
| Liabilities | | | |
| Accounts payable | \$ 4,240 | \$ 12,109 | \$ 16,349 |
| Due to village | 26,036 | - | 26,036 |
| Total liabilities | <u>30,276</u> | <u>12,109</u> | <u>42,385</u> |
| Net Position | | | |
| Reserved for employees' retirement system | <u>11,995,343</u> | <u>16,181,835</u> | <u>28,177,178</u> |
| Total net position | <u>11,995,343</u> | <u>16,181,835</u> | <u>28,177,178</u> |
| Total liabilities and net position | <u>\$ 12,025,619</u> | <u>\$ 16,193,944</u> | <u>\$ 28,219,563</u> |

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2015

| | <u>Firefighters' Pension</u> | <u>Police Pension</u> | <u>Totals</u> |
|--|----------------------------------|-----------------------|----------------------|
| Additions | | | |
| Contributions - employer | \$ 834,884 | \$ 1,175,133 | \$ 2,010,017 |
| Contributions - employee | 198,423 | 275,144 | 473,567 |
| Investment income | 469,970 | 530,107 | 1,000,077 |
| Net change in fair value of investments | 200,938 | 158,914 | 359,852 |
| Less- investment expenses | (79,148) | (68,967) | (148,115) |
| Total additions | <u>1,625,067</u> | <u>2,070,331</u> | <u>3,695,398</u> |
| Deductions | | | |
| Benefits | 1,193,689 | 1,592,093 | 2,785,782 |
| Administration | 35,568 | 35,846 | 71,414 |
| Total deductions | <u>1,229,257</u> | <u>1,627,939</u> | <u>2,857,196</u> |
| Net Increase | <u>395,810</u> | <u>442,392</u> | <u>838,202</u> |
| Net Position Held in Trust for Pension Benefits | | | |
| Beginning of Year | <u>11,599,533</u> | <u>15,739,443</u> | <u>27,338,976</u> |
| End of Year | <u>\$ 11,995,343</u> | <u>\$ 16,181,835</u> | <u>\$ 28,177,178</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULE OF CHANGES IN PLAN NET POSITION
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|----------------------|----------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Additions | | | | |
| Contributions - employer | \$ 826,256 | \$ 826,256 | \$ 834,884 | \$ 808,861 |
| Contributions - employee | 175,000 | 175,000 | 198,423 | 174,543 |
| Investment income (loss) | 300,000 | 300,000 | 469,970 | 441,133 |
| Net change in fair value of investments | 200,000 | 200,000 | 200,938 | 399,276 |
| Less - investment expenses | (80,000) | (80,000) | (79,148) | (20,456) |
| Total additions | <u>1,421,256</u> | <u>1,421,256</u> | <u>1,625,067</u> | <u>1,803,357</u> |
| Deductions | | | | |
| Benefits | 1,100,000 | 1,100,000 | 1,032,323 | 1,051,139 |
| Refunds | 2,000 | 2,000 | 161,366 | - |
| Administration | | | | |
| Accounting and auditing services | 8,000 | 8,000 | 13,350 | 7,650 |
| Medical and hospital services | 2,000 | 2,000 | 1,448 | 830 |
| Actuarial study | 2,200 | 2,200 | 1,750 | - |
| Meetings | 3,000 | 3,000 | 2,071 | 1,530 |
| Legal fees | 9,000 | 9,000 | 11,050 | 23,209 |
| Dues and membership | 1,000 | 1,000 | 258 | 775 |
| DOI compliance fee | 2,100 | 2,100 | 2,183 | 2,061 |
| Insurance | - | - | 3,458 | 3,455 |
| Contingencies | 500 | 500 | - | 1,252 |
| Total deductions | <u>1,129,800</u> | <u>1,129,800</u> | <u>1,229,257</u> | <u>1,091,901</u> |
| Net increase | <u>\$ 291,456</u> | <u>\$ 291,456</u> | <u>395,810</u> | <u>711,456</u> |
| Net Position Held in Trust for Pension Benefits | | | | |
| Beginning of Year | | | <u>11,599,533</u> | <u>10,888,077</u> |
| End of Year | | | <u>\$ 11,995,343</u> | <u>\$ 11,599,533</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULE OF CHANGES IN NET PLAN POSITION
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2015
(WITH COMPARATIVE ACTUAL)**

| | 2015 | | | 2014 |
|--|----------------------------|---------------------------|----------------------|----------------------|
| | Original Budget | Amended Budget | Actual | Actual |
| Additions | | | | |
| Contributions - employer | \$ 1,146,809 | \$ 1,146,809 | \$ 1,175,133 | \$ 1,103,607 |
| Contributions - employee | 262,000 | 262,000 | 275,144 | 259,782 |
| Investment income (loss) | 400,000 | 400,000 | 530,107 | 512,630 |
| Net change in fair value of investments | 500,000 | 500,000 | 158,914 | 352,172 |
| Less - investment expenses | (110,000) | (110,000) | (68,967) | (126,577) |
| Miscellaneous | - | - | - | - |
| Total additions | <u>2,198,809</u> | <u>2,198,809</u> | <u>2,070,331</u> | <u>2,101,614</u> |
| Deductions | | | | |
| Benefits | 1,550,000 | 1,550,000 | 1,592,093 | 1,550,265 |
| Administration | | | | |
| Accounting and auditing services | 11,000 | 11,000 | 22,650 | 10,200 |
| Dues and subscriptions | 1,300 | 1,300 | 1,550 | 1,275 |
| Medical and hospital services | 500 | 500 | - | - |
| Actuarial study | 3,000 | 3,000 | - | 2,700 |
| Meetings and conferences | 6,000 | 6,000 | 4,417 | 6,132 |
| Legal fees | 5,000 | 5,000 | 2,583 | 3,475 |
| DOI compliance fee | 3,000 | 3,000 | - | 2,924 |
| Contingencies | 500 | 500 | 4,646 | 33 |
| Total deductions | <u>1,580,300</u> | <u>1,580,300</u> | <u>1,627,939</u> | <u>1,577,004</u> |
| Net increase | <u>\$ 618,509</u> | <u>\$ 618,509</u> | <u>442,392</u> | <u>524,610</u> |
| Net Position Held in Trust for Pension Benefits | | | | |
| | | | <u>15,739,443</u> | <u>15,214,833</u> |
| Beginning of Year | | | <u>\$ 16,181,835</u> | <u>\$ 15,739,443</u> |
| End of Year | | | | |

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF NET POSITION
APRIL 30, 2015**

| | Governmental Activities |
|--|------------------------------------|
| Assets | |
| Cash | \$ 1,295,683 |
| Property taxes receivable | 496,817 |
| Prepaid insurance | 11,306 |
| Capital assets (net of accumulated depreciation) | |
| Land, building and improvements | 1,364,373 |
| Total assets | \$ 3,168,179 |
| Liabilities, Deferred Inflows of Resources and Net Position | |
| Liabilities | |
| Current Liabilities | |
| Due within one year | \$ 77,000 |
| Accounts payable | 45,605 |
| Accrued payroll | 13,969 |
| Accrued interest | 10,072 |
| Compensated absences | 15,827 |
| Payable to primary government | 9,309 |
| Noncurrent liabilities | |
| Due in more than one year | 440,000 |
| Total liabilities | 611,782 |
| Deferred inflows of resources | |
| Deferred property taxes | 496,817 |
| Total deferred inflows of resources | 496,817 |
| Net position | |
| Investment in capital assets, net of related debt | 1,364,373 |
| Unrestricted | 695,207 |
| Total net position | 2,059,580 |
| Total liabilities, deferred inflows of resources and net position | |
| | \$ 3,168,179 |

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2015**

| <u>Functions/Programs</u> | <u>Expenses</u> | <u>Program Revenue</u> | | | <u>Net Revenue (Expense) and Changes in Net Assets</u> |
|--------------------------------|-------------------|---------------------------------|---|--|--|
| | | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contribution</u> | <u>Total Governmental Activities</u> |
| Governmental Activities | | | | | |
| Cultural and recreation | <u>\$ 834,459</u> | <u>\$ 20,858</u> | <u>\$ 14,741</u> | <u>\$ -</u> | <u>\$ (798,860)</u> |
| | | | | General revenues | |
| | | | | Property taxes | \$ 939,312 |
| | | | | Replacement taxes | 53,775 |
| | | | | Investment income | 310 |
| | | | | Miscellaneous | <u>11,082</u> |
| | | | | Total general revenues | <u>\$ 1,004,479</u> |
| | | | | Change in net assets | <u>\$ 205,619</u> |
| | | | | Net Position- Beginning | <u>\$ 1,853,961</u> |
| | | | | Net Position - Ending | <u>\$ 2,059,580</u> |

**SCHILLER PARK PUBLIC LIBRARY
BALANCE SHEET
GOVERNMENTAL FUND
APRIL 30, 2015**

Assets

| | |
|---------------------------|---------------------|
| Cash | \$ 1,295,683 |
| Property taxes receivable | 496,817 |
| Prepaid insurance | 11,306 |
| Total assets | <u>\$ 1,803,806</u> |

**Liabilities, Deferred Inflows of Resources
and Net Position**

Liabilities

| | |
|----------------------|---------------|
| Accounts payable | \$ 45,605 |
| Accrued payroll | 13,969 |
| Compensated absences | 15,827 |
| Due to other funds | 9,309 |
| Total liabilities | <u>84,710</u> |

Deferred inflows of resources

| | |
|-------------------------------------|----------------|
| Unearned revenues - property taxes | <u>496,817</u> |
| Total deferred inflows of resources | |

Fund balance

| | |
|-----------------------|------------------|
| Reserved for prepaids | 11,306 |
| Unreserved | <u>1,210,973</u> |

| | |
|--------------|------------------|
| Fund balance | <u>1,222,279</u> |
|--------------|------------------|

| | |
|--|---------------------|
| Total liabilities, deferred inflows of resources and fund balance | <u>\$ 1,803,806</u> |
|--|---------------------|

**SCHILLER PARK PUBLIC LIBRARY
RECONCILIATION OF THE FUND BALANCE OF THE GOVERNMENTAL
FUND TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

Fund balance \$ 1,222,279

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 1,364,373

Long-term liabilities are not due and payable in the current reporting period and, therefore, are not reported in the governmental funds:

 General Obligation Debt Certificates (517,000)

 Accrued interest on long-term liabilities is shown as a liability (10,072)

Net position of governmental activities \$ 2,059,580

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

| | |
|---|--------------------------------|
| Revenues | |
| Property taxes - net | \$ 939,312 |
| Replacement taxes | 53,775 |
| Grant | 14,741 |
| Program revenue | 20,858 |
| Miscellaneous | 11,082 |
| Interest income | <u>310</u> |
| Total revenues | <u>1,040,078</u> |
| Expenditures - Cultural and recreation | <u>924,309</u> |
| Excess of Revenues over Expenditures | <u>115,769</u> |
| Fund Balance - Beginning of Year | <u>1,106,510</u> |
| Fund Balance - End of Year | <u><u>\$ 1,222,279</u></u> |

**SCHILLER PARK PUBLIC LIBRARY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2015**

| | |
|---|---------------------------------|
| Net change in fund balance | \$ 115,769 |
| | |
| Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities | 49,849 |
| | |
| Amounts reported for governmental activities in the statement of activities are different because some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund: | |
| Depreciation | (35,242) |
| Payment of bond principal is an expenditure in the governmental funds, but the payment reduces the long-term liabilities in the statement of assets | 74,000 |
| The change in the accrual of interest is reported as an increase of interest expense on the statement of activities | <u>1,243</u> |
| Change in net assets of governmental activities | <u><u>\$ 205,619</u></u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2002C
April 30, 2015**

Date of Issue July 15, 2002
 Date of Maturity December 1, 2031
 Authorized Issue \$3,580,000
 Interest Rates 4.0% and 5.0%
 Principal Maturity Date December 1
 Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30 | Requirements | | | Interest Due on | | | |
|-----------------------------------|-------------------|-------------------|---------------------|-----------------|-------------------|----------|-------------------|
| | Principal | Interest | Totals | June | Amount | December | Totals |
| 2016 | 37,653 | 35,347 | 73,000 | 2015 | 17,674 | 2015 | 17,674 |
| 2017 | 39,291 | 33,709 | 73,000 | 2016 | 16,855 | 2016 | 16,855 |
| 2018 | 41,000 | 32,000 | 73,000 | 2017 | 16,000 | 2017 | 16,000 |
| 2019 | 42,865 | 30,135 | 73,000 | 2018 | 15,067 | 2018 | 15,067 |
| 2020 | 44,816 | 28,184 | 73,000 | 2019 | 14,092 | 2019 | 14,092 |
| 2021 | 47,065 | 25,944 | 73,009 | 2020 | 12,972 | 2020 | 12,972 |
| 2022 | 49,409 | 23,591 | 73,000 | 2021 | 11,795 | 2021 | 11,795 |
| 2023 | 51,880 | 23,120 | 75,000 | 2022 | 11,560 | 2022 | 11,560 |
| 2024 | 54,474 | 18,526 | 73,000 | 2023 | 9,263 | 2023 | 9,263 |
| 2025 | 57,197 | 15,803 | 73,000 | 2024 | 7,901 | 2024 | 7,901 |
| 2026 | 60,057 | 12,943 | 73,000 | 2025 | 6,471 | 2025 | 6,471 |
| 2027 | 63,060 | 9,940 | 73,000 | 2026 | 4,970 | 2026 | 4,970 |
| 2028 | 66,213 | 6,787 | 73,000 | 2027 | 3,393 | 2027 | 3,393 |
| 2029 | 69,524 | 3,476 | 73,000 | 2028 | 1,738 | 2028 | 1,738 |
| | <u>\$ 724,504</u> | <u>\$ 299,505</u> | <u>\$ 1,024,009</u> | | <u>\$ 149,752</u> | | <u>\$ 149,752</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008
April 30, 2015**

Date of Issue May 27, 2008
Date of Maturity December 1, 2022
Authorized Issue \$4,800,000
Interest Rates 3.62%
Principal Maturity Date December 1
Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30, | Requirements | | | Interest Due on | | | |
|------------------------------------|---------------------|-------------------|---------------------|-----------------|-------------------|----------|-------------------|
| | Principal | Interest | Totals | June | Amount | December | Totals |
| 2016 | 455,000 | 147,334 | 602,334 | 2015 | 73,667 | 2015 | 73,667 |
| 2017 | 465,000 | 130,863 | 595,863 | 2016 | 65,431 | 2016 | 65,432 |
| 2018 | 480,000 | 114,030 | 594,030 | 2017 | 57,015 | 2017 | 57,015 |
| 2019 | 495,000 | 96,654 | 591,654 | 2018 | 48,327 | 2018 | 48,327 |
| 2020 | 515,000 | 78,736 | 593,736 | 2019 | 39,368 | 2019 | 39,368 |
| 2021 | 535,000 | 60,092 | 595,092 | 2020 | 30,046 | 2020 | 30,046 |
| 2022 | 550,000 | 40,726 | 590,726 | 2021 | 20,363 | 2021 | 20,363 |
| 2023 | 575,000 | 20,816 | 595,816 | 2022 | 10,408 | 2022 | 10,408 |
| | <u>\$ 4,070,000</u> | <u>\$ 689,251</u> | <u>\$ 4,759,251</u> | | <u>\$ 344,625</u> | | <u>\$ 344,626</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009A
April 30, 2015**

Date of Issue December 21, 2009
Date of Maturity December 1, 2017
Authorized Issue \$2,310,000
Interest Rates 2.50% and 3.25%
Principal Maturity Date December 1
Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30, | Requirements | | | Interest Due on | | | |
|---|---------------------|------------------|-------------------|------------------------|------------------|-----------------|------------------|
| | Principal | Interest | Totals | June | Amount | December | Totals |
| 2016 | 320,000 | 23,887 | 343,887 | 2015 | 11,944 | 2015 | 11,943 |
| 2017 | 330,000 | 14,288 | 344,288 | 2016 | 7,144 | 2016 | 7,144 |
| 2018 | 135,000 | 4,388 | 139,388 | 2017 | 2,194 | 2017 | 2,194 |
| | \$ 785,000 | \$ 42,563 | \$ 827,563 | | \$ 21,282 | | \$ 21,281 |

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011
April 30, 2015**

Date of Issue July 21,2011
 Date of Maturity December 1, 2022
 Authorized Issue \$3,775,000
 Interest Rates Between 2.0% and 3.75%
 Principal Maturity Date December 1
 Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30, | Requirements | | | Interest Due on | | | |
|---------------------------------------|---------------------|-------------------|---------------------|-----------------|-------------------|----------|-------------------|
| | Principal | Interest | Totals | June | Amount | December | Totals |
| 2016 | 435,000 | 104,400 | 539,400 | 2015 | 54,375 | 2015 | 50,025 |
| 2017 | 440,000 | 95,650 | 535,650 | 2016 | 50,025 | 2016 | 45,625 |
| 2018 | 450,000 | 85,625 | 535,625 | 2017 | 45,625 | 2017 | 40,000 |
| 2019 | 460,000 | 73,675 | 533,675 | 2018 | 40,000 | 2018 | 33,675 |
| 2020 | 475,000 | 60,225 | 535,225 | 2019 | 33,675 | 2019 | 26,550 |
| 2021 | 490,000 | 45,138 | 535,138 | 2020 | 26,550 | 2020 | 18,588 |
| 2022 | 505,000 | 28,337 | 533,337 | 2021 | 18,587 | 2021 | 9,750 |
| 2023 | 520,000 | 9,750 | 529,750 | 2022 | 9,750 | 2022 | - |
| | <u>\$ 3,775,000</u> | <u>\$ 502,800</u> | <u>\$ 4,277,800</u> | | <u>\$ 278,587</u> | | <u>\$ 224,213</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
April 30, 2015**

Date of Issue October 25, 2012
Date of Maturity December 1, 2031
Authorized Issue \$810,000
Interest Rates 2.90%
Principal Maturity Date December 1
Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30, | Requirements | | | Interest Due on | | | |
|---------------------------------------|-------------------|-------------------|---------------------|-----------------|-------------------|----------|-------------------|
| | Principal | Interest | Totals | June | Amount | December | Totals |
| 2016 | - | 23,490 | 23,490 | 2015 | 11,745 | 2015 | 11,745 |
| 2017 | - | 23,490 | 23,490 | 2016 | 11,745 | 2016 | 11,745 |
| 2018 | - | 23,490 | 23,490 | 2017 | 11,745 | 2017 | 11,745 |
| 2019 | - | 23,490 | 23,490 | 2018 | 11,745 | 2018 | 11,745 |
| 2020 | - | 23,490 | 23,490 | 2019 | 11,745 | 2019 | 11,745 |
| 2021 | - | 23,490 | 23,490 | 2020 | 11,745 | 2020 | 11,745 |
| 2022 | - | 23,490 | 23,490 | 2021 | 11,745 | 2021 | 11,745 |
| 2023 | - | 23,490 | 23,490 | 2022 | 11,745 | 2022 | 11,745 |
| 2024 | - | 23,490 | 23,490 | 2023 | 11,745 | 2023 | 11,745 |
| 2025 | - | 23,490 | 23,490 | 2024 | 11,745 | 2024 | 11,745 |
| 2026 | - | 23,490 | 23,490 | 2025 | 11,745 | 2025 | 11,745 |
| 2027 | - | 23,490 | 23,490 | 2026 | 11,745 | 2026 | 11,745 |
| 2028 | - | 23,490 | 23,490 | 2027 | 11,745 | 2027 | 11,745 |
| 2029 | - | 23,490 | 23,490 | 2028 | 11,745 | 2028 | 11,745 |
| 2030 | 255,000 | 23,490 | 278,490 | 2029 | 11,745 | 2029 | 11,745 |
| 2031 | 275,000 | 16,095 | 291,095 | 2030 | 8,048 | 2030 | 8,048 |
| 2032 | 280,000 | 8,120 | 288,120 | 2031 | 4,060 | 2031 | 4,060 |
| | <u>\$ 810,000</u> | <u>\$ 376,565</u> | <u>\$ 1,186,565</u> | | <u>\$ 188,283</u> | | <u>\$ 188,283</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014A
April 30, 2015**

| | |
|-------------------------|-----------------------|
| Date of Issue | July 2, 2014 |
| Date of Maturity | December 1, 2020 |
| Authorized Issue | \$6,715,000 |
| Interest Rates | Between 2.0% and 2.5% |
| Principal Maturity Date | December 1 |
| Interest Dates | June 1 and December 1 |

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30, | Requirements | | | Interest Due on | | | |
|---------------------------------------|---------------------|-------------------|---------------------|-----------------|-------------------|----------|-------------------|
| | Principal | Interest | Totals | June | Amount | December | Totals |
| 2016 | 1,075,000 | 143,038 | 1,218,038 | 2015 | 71,519 | 2015 | 71,519 |
| 2017 | 1,095,000 | 121,538 | 1,216,538 | 2016 | 60,769 | 2016 | 60,769 |
| 2018 | 1,095,000 | 99,638 | 1,194,638 | 2017 | 49,819 | 2017 | 49,819 |
| 2019 | 1,125,000 | 77,738 | 1,202,738 | 2018 | 38,869 | 2018 | 38,869 |
| 2020 | 1,155,000 | 55,238 | 1,210,238 | 2019 | 27,619 | 2019 | 27,619 |
| 2021 | 1,170,000 | 29,250 | 1,199,250 | 2020 | 14,625 | 2020 | 14,625 |
| | <u>\$ 6,715,000</u> | <u>\$ 526,438</u> | <u>\$ 7,241,438</u> | | <u>\$ 263,219</u> | | <u>\$ 263,219</u> |

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014B
April 30, 2015**

Date of Issue July 2, 2014
 Date of Maturity December 1, 2021
 Authorized Issue \$2,615,000
 Interest Rates Between 2.0% and 3.0%
 Principal Maturity Date December 1
 Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year Ending April 30, | Requirements | | | Interest Due on | | | |
|---------------------------------------|---------------------|-------------------|---------------------|-----------------|-------------------|----------|-------------------|
| | Principal | Interest | Totals | June | Amount | December | Totals |
| 2016 | 355,000 | 56,788 | 411,788 | 2015 | 28,394 | 2015 | 28,394 |
| 2017 | 355,000 | 49,688 | 404,688 | 2016 | 24,844 | 2016 | 24,844 |
| 2018 | 365,000 | 42,587 | 407,587 | 2017 | 21,294 | 2017 | 21,294 |
| 2019 | 375,000 | 35,288 | 410,288 | 2018 | 17,644 | 2018 | 17,644 |
| 2020 | 375,000 | 27,788 | 402,788 | 2019 | 13,894 | 2019 | 13,894 |
| 2021 | 390,000 | 20,288 | 410,288 | 2020 | 10,144 | 2020 | 10,144 |
| 2022 | 400,000 | 12,000 | 412,000 | 2021 | 6,000 | 2021 | 6,000 |
| | <u>\$ 2,615,000</u> | <u>\$ 244,425</u> | <u>\$ 2,859,425</u> | | <u>\$ 122,212</u> | | <u>\$ 122,212</u> |

**VILLAGE OF SCHILLER PARK
STATEMENT OF ASSESSED VALUATION AND TAX RATES
FOR THE YEARS 2005 TO 2014, INCLUSIVE**

| | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Social Security Rate | 0.1171 | 0.1173 | 0.0994 | - | - | - | - | - | - | - |
| Liability Insurance | - | - | - | - | - | 0.0318 | 0.0298 | 0.0311 | 0.0362 | 0.0372 |
| Fire Protection | 0.0771 | 0.0892 | 0.0884 | 0.0831 | 0.0851 | 0.0825 | 0.0747 | 0.0671 | 0.0786 | 0.075 |
| Police Protection | 0.0771 | 0.0892 | 0.0884 | 0.0831 | 0.0851 | 0.0825 | 0.0747 | 0.0671 | 0.0786 | 0.075 |
| FireFighters' Pension Rate | 0.3326 | 0.2885 | 0.2341 | 0.1926 | 0.1934 | 0.1524 | 0.1283 | 0.1245 | 0.1414 | 0.1401 |
| Police Pension Rate | 0.4375 | 0.401 | 0.3136 | 0.2547 | 0.2649 | 0.2207 | 0.1924 | 0.1811 | 0.2013 | 0.187 |
| Library Rate | 0.34 | 0.341 | 0.295 | 0.2577 | 0.224 | 0.193 | 0.163 | 0.168 | 0.187 | 0.16 |
| Illinois Municipal Retirement Fund Rate | 0.1065 | 0.1031 | 0.0924 | 0.1699 | 0.1414 | 0.1373 | 0.1072 | 0.0978 | 0.1053 | 0.0765 |
| Playground and Recreation Rate | 0.1238 | 0.1382 | 0.133 | 0.124 | 0.1241 | 0.1184 | 0.1073 | 0.0982 | 0.115 | 0.1105 |
| Garbage Rate | 0.1958 | 0.1896 | 0.1606 | 0.1394 | 0.126 | 0.1122 | 0.1018 | 0.1021 | 0.116 | 0.1138 |
| Bond and Interest Rate | 0.1427 | 0.1398 | 0.1207 | 0.1091 | 0.0996 | 0.089 | 0.0833 | 0.0862 | 0.0957 | 0.901 |
| Corporate Rate | 1.0067 | 1.0656 | 0.9392 | 0.8254 | 0.5939 | 0.4532 | 0.412 | 0.4224 | 0.4589 | 0.4396 |
| Total Rate | 2.9569 | 2.9625 | 2.5648 | 2.239 | 1.9375 | 1.673 | 1.4745 | 1.4456 | 1.614 | 2.3157 |
| Assessed Valuation | \$ 290,184,718 | \$ 289,667,752 | \$ 334,571,114 | \$ 371,743,155 | \$ 408,712,205 | \$ 449,940,256 | \$ 480,443,199 | \$ 464,365,078 | \$ 399,111,921 | \$ 402,135,178 |