

VILLAGE OF SCHILLER PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2019



VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2019

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FINANCIAL SECTION





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, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Schiller Park, Illinois, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of changes in Village net pension liability and related ratios, schedule of Village contributions and schedule of changes in Village net other postemployment benefit liability on pages 3–12 and 74–83 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Schiller Park, Illinois' 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 and the procedures performed as described above, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary 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.

Hillside, Illinois

October 23, 2019

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

As management of the Village of Schiller Park ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2019. 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.

Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

FINANCIAL HIGHLIGHTS

- The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of the most recent fiscal year by \$9,132,427 (net position), an increase of \$2,773,380 from the prior year balance of \$6,359,047. This reflects the excess of current expenses over current revenues, offset by the systematic and planned consumption of the Village's capital assets that is quantified as depreciation expense and changes in long term debts and liabilities, such as pensions and bonds.
- As a result of operations for fiscal 2019, the Village's governmental activities realized an increase of approximately \$1.7 million to a net position of \$662,218, while business type activities realized an increase of approximately \$1.0 million to a net position of \$8,470,209. The total change in net position for the Village was an increase of \$2,773,380, which represents an increase of 43.6% in net position.
- As of the close of the current fiscal year, the Village's governmental funds, including both major and non-major funds, reported combined ending fund balances of \$11,950,039, an increase of \$2,241,540 in comparison with the prior year. The unassigned fund balance (available for spending at the Village's discretion) is a deficit of (\$2,677,251) due primarily to advances to the West Gateway TIF District #1 Fund.
- For the third year, the Net Pension Liability and Other Postemployment Benefits (OPEB) Liability is reported on the Statement of Net Position and the change in the Net Pension and OPEB liabilities for the year are reported on the Statement of Activities. The Net Pension and OPEB Liabilities increased from \$47,419,018 to \$50,575,148. Without the net pension and OPEB liabilities, the Villages net position would be \$59,707,575.
- The total noncurrent liabilities for debt (General Obligation Bonds) decreased from \$13,080,000 at April 30, 2018 to \$11,580,000 at April 30, 2019, or 13.0%.

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019**

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, deferred outflows of resources, 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. 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 13 - 14 of this report.

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

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

STATEMENT OF NET POSITION						
APRIL 30,						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2019	2018	2019	2018	2019
Current and other assets	\$ 15,333,025	\$ 17,910,884	\$ 3,875,919	\$ 4,162,727	\$ 19,208,944	\$ 22,073,611
Capital assets	47,413,172	46,392,109	4,752,625	5,225,732	52,165,797	51,617,841
Total assets	62,746,197	64,302,993	8,628,544	9,388,459	71,374,741	73,691,452
Deferred outflows of resources	4,509,927	5,532,350	18,241	158,941	4,528,168	5,691,291
Long-term liabilities	60,238,357	61,939,363	400,450	572,869	60,638,807	62,512,232
Other liabilities	1,559,296	1,332,596	384,424	476,272	1,943,720	1,808,868
Total liabilities	61,797,653	63,271,959	784,874	1,049,141	62,582,527	64,321,100
Deferred inflows of resources	6,533,595	5,901,166	427,740	28,050	6,961,335	5,929,216
Net investment in capital assets	34,333,172	34,812,109	4,752,625	5,225,732	39,085,797	40,037,841
Restricted net position	2,090,052	4,039,437	3,100,458	2,883,462	5,190,510	6,922,899
Unrestricted net position	(37,498,348)	(38,189,328)	(418,912)	361,015	(37,917,260)	(37,828,313)
Total net position	\$ (1,075,124)	\$ 662,218	\$ 7,434,171	\$ 8,470,209	\$ 6,359,047	\$ 9,132,427

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

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

STATEMENT OF ACTIVITIES						
APRIL 30,						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2019	2018	2019	2018	2019
Revenues:						
Program revenues - charges						
for services	\$ 3,495,902	\$ 3,825,838	\$ 4,362,051	\$ 4,321,703	\$ 7,857,953	\$ 8,147,541
Operating and capital grants	561,763	491,353	-	-	561,763	491,353
General revenues:						
Property tax	8,770,164	9,251,994	-	-	8,770,164	9,251,994
Sales tax	3,431,994	3,806,123	-	-	3,431,994	3,806,123
Utility tax	1,373,059	1,420,925	-	-	1,373,059	1,420,925
Income tax	1,073,093	1,220,048	-	-	1,073,093	1,220,048
Hotel/Motel tax	1,476,662	1,660,736	-	-	1,476,662	1,660,736
Other	2,825,372	3,229,398	18,291	7,465	2,843,663	3,236,863
Total revenues	23,008,009	24,906,415	4,380,342	4,329,168	27,388,351	29,235,583
Expenses:						
General government	7,462,908	5,625,811	-	-	7,462,908	5,625,811
Public safety	12,957,767	13,149,801	-	-	12,957,767	13,149,801
Garbage and collection	650,580	666,874	-	-	650,580	666,874
Highways and streets	1,726,373	2,074,768	-	-	1,726,373	2,074,768
Parking facility	8,085	8,290	-	-	8,085	8,290
Culture and recreation	1,357,918	1,558,016	-	-	1,357,918	1,558,016
Interest	449,204	416,096	-	-	449,204	416,096
Water	-	-	3,592,659	2,962,547	3,592,659	2,962,547
Total expense	24,612,835	23,499,656	3,592,659	2,962,547	28,205,494	26,462,203
Change in net assets before transfers and contributions	(1,604,826)	1,406,759	787,683	1,366,621	(817,143)	2,773,380
Transfers	324,377	330,583	(324,377)	(330,583)	-	-
Change in net position	(1,280,449)	1,737,342	463,306	1,036,038	(817,143)	2,773,380
Net position - May 1	205,325	(1,075,124)	6,970,865	7,434,171	7,176,190	6,359,047
Net position - April 30	\$ (1,075,124)	\$ 662,218	\$ 7,434,171	\$ 8,470,209	\$ 6,359,047	\$ 9,132,427

The most significant changes in the Statement of Net Position (page 13) include the following:

1. An increase in business-type capital assets of approximately \$1.02 million, primarily due to improvements under the 2018 Water Main Project and completion of the Delta Lift Station.
2. An increase in deferred outflows of resources of \$1,188,622 and a decrease in deferred inflows of resources of \$1,567,624 due to pension and OPEB liabilities.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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On the Statement of Activities (page 14) the Village realized an increase in net position of \$2.8 million. Governmental activities increased by \$1.7 million while business type activities increased by \$1.1 million. Some of the more noteworthy occurrences during the year were:

1. An increase in general government expenses of approximately \$0.3 million is attributed primarily to increases in public safety pension contributions of \$0.2 million, purchase of an ambulance in the amount of \$196,650 and a 3% Village-wide increase in employee salaries.
2. Local fine revenues increase by approximately \$0.4 million or 42.6%.
3. Business-type expenses decreased by approximately \$0.6 million primarily due to an adjustment of the net IMRF OPEB liability.

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 15 – 18 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

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

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 19 - 21 of this report.

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 22 - 23 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 24 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. This supplementary information is presented beginning on page 74 of this report.

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 102.

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 \$11.9 million, a \$2.2 million increase from the prior year. Total revenues increased by approximately \$1.5 million due primarily to the realization of incremental property tax revenue of approximately \$1.0 million in the New Gateway TIF District #4, an increase in hotel/motel taxes received of \$125,000, an increase in local fines of \$240,000, proceeds from the sale of Village land in the amount

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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of \$118,000 and an increase in property tax revenue recognized of \$300,000. The property tax levy was increased primarily to fund the increase in the Village's actuarially determined contribution to the Police and Firefighters' Pension Funds. Total expenditures decreased approximately \$1.2 million to \$23,263,200 due primarily to a decrease in capital expenditures in fiscal 2019 of \$1.1 million. The Village's fiscal 2019 operating budget included many cost containment efforts which limited the increase in total expenditures while also funding an increase in employee salaries and benefits and additional contributions required for public safety pension contributions.

Major Governmental Funds

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund increased \$1.2 million to \$11.5 million, with an unassigned fund balance of approximately \$5.5 million. The Village, as it has been in the past, is proud that it has been able to maintain a strong fund balance.

Actual revenue in the General Fund exceeded the original and final budget by \$327,000. Significant variances from the original and final budget included revenues exceeding estimates for income and sales tax in the amounts of \$160,000 and \$262,000, respectively, unbudgeted proceeds from the sale of Village land in the amount of \$118,000 and an unanticipated increase in investment earnings on the Village's IMET accounts equal to \$112,000. These amounts were partially offset by budget projections that exceeded actual revenues for property taxes by \$115,000 and hotel/motel taxes which underperformed by \$153,000.

Actual expenditures in the General Fund were \$639,000 less than the original and final budget. The largest budget variances were the result of actual salary expenditures less than budget projections in the Administration, Community Development and Police Departments in the amounts of \$161,000, \$119,000 and \$182,000, respectively. Actual expenditures for group insurance and workers' compensation insurance were less than budgeted expenditures by \$210,000 and \$68,000, respectively. Capital outlay expenditures in the Fire Department were \$196,700 less than budget due to the purchase of an ambulance by financing through a capital lease, rather than expending cash for the purchase. These positive budget variances were partially offset by expenditures for attorney fees and other professional services that exceeded the original and final budget by (\$182,000) and (\$147,000), respectively.

The West Gateway TIF District #1 Fund (TIF #1) accounts for expenditures made to promote the development of the West Gateway TIF District #1. The District has not generated property tax increments sufficient to pay for the debt service on the TIF Bonds. As such, the Village budgets an annual transfer from the Bond & Interest Fund in an amount equal to the debt service on the TIF debt. At the time TIF #1 was created it encompassed a large redevelopment project area containing multiple parcels of property. Proceeds from bond issuances were used to pay eligible project cost within this TIF's redevelopment project area, including property acquisition cost. The redevelopment project area was subsequently reduced in size after properties were removed from TIF #1 and placed into a new TIF district. The new TIF district was named New West Gateway TIF District #4 (TIF #4). TIF #4 is contiguous to TIF #1.

When TIF #4 was created, bond indebtedness remained in TIF #1. Because bond proceeds were used to acquire and pay for redevelopment project cost associated with properties removed from TIF #1 and

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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placed in TIF #4, applicable debt can be transferred to TIF #4. Incremental revenue generated from former TIF #1 properties now in the TIF #4 can be used to pay transferred debt from TIF #1.

The Village expects to complete the debt transfer in fiscal 2020. The Village Board will adopt a resolution authorizing the transfer of applicable bond indebtedness from TIF #1 to TIF #4.

The General Capital Improvement Fund accounts for capital improvements in various areas of the Village. The Village did not proceed with the FY 2019 Street Improvement Program which had budgeted expenditures of \$1,284,000; approximately \$147,000 was spent in Fiscal 2019 on engineering and start-up costs for the street program. As a result of the delay in the FY 2019 Street Program, the Village did not make a budgeted transfer of \$900,000 of Motor Fuel Tax Funds to the General Capital Improvement Fund. The street program was re-appropriated to be completed in FY 2020. The Village also deferred or removed from consideration purchases of capital equipment approximating \$596,000 including police body cameras, a public works dump truck, general ledger software and a pool slide. The Fund did not receive funding for a budgeted grant program in the amount of \$215,000. The Village did recognize unbudgeted revenues in the amount of \$145,000 for compensation of property easements granted to the Illinois Department of Transportation for Village property alongside the I-294 Tollway.

The Bond & Interest Fund accounts for the payment of the Village's principal and interest payments on long term debt and the accumulation of funds to make those payments. There were no significant budgetary variances in the Bond & Interest Fund.

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 and Sewer Operating Fund and the Water and Sewer Capital Improvements Fund. The Water and Sewer Operating Fund reported income before transfers of approximately \$1.6 million compared to approximately \$1.0 million in the prior year. The increase in operating revenue is primarily due to a reduction in operating expenses of approximately \$340,000 to adjust the deferred inflow and outflow of resources related to the IMRF OPEB liability. In the prior year, the OPEB adjustment increased the fund operating expenses by \$294,000 for a net decrease in current year of \$634,000. \$650,000 was transferred from the Water and Sewer Operations Fund to the Water and Sewer Capital Improvements Fund for infrastructure replacement. In addition, \$213,000 was transferred from the Water and Sewer Operating Fund to the General Fund for administrative services and \$118,000 was transferred to the Bond & Interest Fund for debt service.

Capital Assets

The Village established a policy of capitalizing furniture, vehicles and equipment with a value of \$10,000 or more and building and infrastructure with \$50,000 or more in value. The Village also includes all infrastructure in its capital assets. The Village's investment in governmental capital assets, net of

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

accumulated depreciation, for governmental activities as of April 30, 2019 was \$46.4 million. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2019 was \$5.2 million, an increase of \$0.4 million from the prior year due primarily to the completion of the Delta Lift Station and the 2018 Water Main Project.

Long-term Debt

At April 30, 2019, the Village had outstanding debt as follows:

General Obligation Bonds Series 2008	\$ 1,125,000
General Obligation Bonds Series 2011	1,025,000
General Obligation Bonds Series 2012	810,000
General Obligation Bonds Series 2014A	2,325,000
General Obligation Bonds Series 2014B	1,165,000
General Obligation Bonds Series 2015A	2,565,000
General Obligation Bonds Series 2015B	2,565,000
Unamortized Premiums/Discounts	98,130
Installment Notes	258,954
Net OPEB liability	9,025,483
Net Pension Liabilities	<u>41,549,665</u>
 Total	 <u>\$ 62,512,232</u>

For more detailed information related to long term debt, see notes to financial statements.

Bond Ratings

The Village currently has a rating of "AA-" by Standard & Poor and a rating of Aa3 by Moody's Investor Services. 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 to reach a funding level of 90% by FY 2040. The rating agency commended the Village for very strong liquidity and very strong budgetary flexibility.

Moody's Investors Service recently has affirmed the Aa3 rating on the Village of Schiller Park's general obligation unlimited tax debt. Concurrently, Moody's has removed the negative outlook it had assigned to the Village in a credit opinion dated June 27, 2017. The Aa3 rating is based on the village's moderately sized tax base and favorable location adjacent to O'Hare International Airport within the Chicago metro area, moderate debt burden, and strong reserves that are currently supporting TIF districts that are not yet fully covering debt service. The rating also considers the village's elevated pension burden, which requires increased annual contributions. Removal of the negative outlook reflects improved funding of the village's pension plans and expectation that the Village's TIF districts will not require general fund support after fiscal 2020.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

Economic Factors

For the 2018-2019 budget year, the Village was able to achieve a balanced budget for its governmental funds based on diverse revenues and stable expenses within the General Fund. In the fiscal year 2020 budget, the Village has committed significant resources to maintain the Village's infrastructure including a FY 2020 Street Program estimated at \$2.3 million. The infrastructure improvements will be funded by Motor Fuel Tax allotments received from the Illinois Department of Transportation, a restricted portion of the Village's local gas, parking and red light violation fines of \$280,000, \$300,000 and \$240,000 respectively. The Village also budgeted approximately \$1.6 million for improvements to the water and sewer infrastructure. These improvements will be funded from accumulated resources in the Water and Sewer Capital Improvements Fund.

Planned commercial redevelopment of specific areas of the Village are being discussed and will bring continued growth in sales and related tax revenue funding sources. The local real estate market has been improving, with prices rising and properties being sold quicker than in previous years. Tax year 2016 marked the first double digit increase in EAV since 2007. The Village's 2018 EAV declined to \$320,068,660 or a 2.2% decrease from the 2017 assessment of \$327,275,868. With this in mind, the Village has continued to strive to provide the best services possible at reasonable costs and expended in a fiscally responsible manner.

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 continues to fund the yearly actuarially required contribution 100% from property taxes and also adds several hundred thousand dollars a year via the Village's local gas tax. The Village is committed to having the funding levels at 90% by the year 2040 which is mandated by the State of Illinois. This will provide future flexibility to the tax levy so that we can focus resources on attaining results from the Village's Comprehensive plan.

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 Department, 9526 West Irving Park, Schiller Park, IL 60176-1984 or access the Village website at villageofschillerpark.com.

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Schiller Park Public Library
Assets				
Cash and investments	\$ 11,477,112	\$ 3,567,467	\$ 15,044,579	\$ 1,819,741
Receivables (net of allowances)				
Property taxes	4,544,097	-	4,544,097	551,711
Other	588,296	586,273	1,174,569	14,741
Prepaid expenses	201,331	8,987	210,318	-
Due from other governments	1,100,048	-	1,100,048	-
Capital assets not being depreciated	13,450,786	43,269	13,494,055	120,000
Capital assets (net of accumulated depreciation)	32,941,323	5,182,463	38,123,786	1,123,167
Total assets	<u>64,302,993</u>	<u>9,388,459</u>	<u>73,691,452</u>	<u>3,629,360</u>
Deferred Outflows of Resources				
Deferred outflow related to pensions	5,191,181	153,768	5,344,949	219,354
Deferred outflow related to OPEB	143,716	5,173	148,889	5,482
Deferred charge on refunding	197,453	-	197,453	-
Total deferred outflows of resources	<u>5,532,350</u>	<u>158,941</u>	<u>5,691,291</u>	<u>224,836</u>
Total assets and deferred outflows of resources	<u>69,835,343</u>	<u>9,547,400</u>	<u>79,382,743</u>	<u>3,854,196</u>
Liabilities				
Accounts payable	415,293	449,289	864,582	19,926
Accrued payroll	563,085	11,899	574,984	33,375
Accrued interest	161,122	-	161,122	3,721
Deposits	22,800	15,084	37,884	-
Due to/from component unit	(21,531)	-	(21,531)	21,531
Due to/from fiduciary funds	191,827	-	191,827	-
Noncurrent liabilities				
Due within one year	1,578,105	-	1,578,105	92,000
Due in more than one year	10,358,979	-	10,358,979	96,000
Net pension and OPEB liabilities	50,002,279	572,869	50,575,148	702,211
Total liabilities	<u>63,271,959</u>	<u>1,049,141</u>	<u>64,321,100</u>	<u>968,764</u>
Deferred Inflows of Resources				
Deferred inflow related to pensions	1,173,835	28,050	1,201,885	40,015
Deferred inflow related to OPEB	1	-	1	-
Property taxes	4,727,330	-	4,727,330	551,711
Total deferred inflows of resources	<u>5,901,166</u>	<u>28,050</u>	<u>5,929,216</u>	<u>591,726</u>
Net Position				
Net investment in capital assets	34,812,109	5,225,732	40,037,841	1,243,167
Restricted for				
Public safety	384,142	-	384,142	-
Highways and streets	1,051,239	-	1,051,239	-
Debt service	1,027,418	-	1,027,418	-
Culture and recreation	162,618	-	162,618	-
Capital projects	800,976	2,883,462	3,684,438	-
Other	613,044	-	613,044	-
Unrestricted net position	<u>(38,189,328)</u>	<u>361,015</u>	<u>(37,828,313)</u>	<u>1,050,539</u>
Total net position	<u>\$ 662,218</u>	<u>\$ 8,470,209</u>	<u>\$ 9,132,427</u>	<u>\$ 2,293,706</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2019

Functions/Programs	Expenses	Net (Expense) Revenue and Changes in Net Assets						
		Program Revenues			Primary Government			Component Unit
		Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Business-type Activities	Totals	Schiller Park Public Library
Primary Government								
Governmental Activities								
General government	\$ 5,625,811	\$ 653,248	\$ -	\$ -	\$ (4,972,563)	\$ -	\$ (4,972,563)	\$ -
Public safety	13,149,801	2,113,660	109,383	-	(10,926,758)	-	(10,926,758)	-
Garbage and collection	666,874	-	-	-	(666,874)	-	(666,874)	-
Highways and streets	2,074,768	200,113	299,361	82,609	(1,492,685)	-	(1,492,685)	-
Parking facilities	8,290	7,966	-	-	(324)	-	(324)	-
Culture and recreation	1,558,016	850,851	-	-	(707,165)	-	(707,165)	-
Interest and fees	416,096	-	-	-	(416,096)	-	(416,096)	-
Total governmental activities	23,499,656	3,825,838	408,744	82,609	(19,182,465)	-	(19,182,465)	-
Business-Type Activities- Water	2,962,547	4,321,703	-	-	-	1,359,156	1,359,156	-
Total primary government	\$ 26,462,203	\$ 8,147,541	\$ 408,744	\$ 82,609	(19,182,465)	1,359,156	(17,823,309)	-
Component Unit								
Schiller Park Public Library	\$ 805,168	\$ 15,232	\$ 29,162	\$ -	-	-	-	(760,774)
General Revenues								
Taxes								
Property					9,251,994	-	9,251,994	980,256
Replacement					285,349	-	285,349	52,031
Sales					3,806,123	-	3,806,123	-
Utility					1,420,925	-	1,420,925	-
Income					1,220,048	-	1,220,048	-
Hotel/motel room					1,660,736	-	1,660,736	-
Other					2,076,695	-	2,076,695	-
Investment income					176,822	82	176,904	2,801
Miscellaneous					569,631	7,383	577,014	83
Sale of Village property					120,901	-	120,901	-
Transfers					330,583	(330,583)	-	-
Total					20,919,807	(323,118)	20,596,689	1,035,171
Change in Net Position					1,737,342	1,036,038	2,773,380	274,397
Net Position - Beginning					(1,075,124)	7,434,171	6,359,047	2,019,309
Net Position - Ending					\$ 662,218	\$ 8,470,209	\$ 9,132,427	\$ 2,293,706

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2019

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Bond & Interest Fund		
Assets						
Cash and investments	\$ 5,383,476	\$ 500,000	\$ 1,733,954	\$ -	3,859,682	\$ 11,477,112
Receivables (net of allowances)						
Property taxes	4,001,457	-	-	193,099	349,541	4,544,097
Other	588,296	-	-	-	-	588,296
Intergovernmental	991,336	-	-	-	26,103	1,017,439
Grants	82,609	-	-	-	-	82,609
Due from library	21,531	-	-	-	-	21,531
Due from other funds	1,173,988	1,487,542	-	849,457	1,625,713	5,136,700
Advances to other funds	5,769,614	-	1,068,596	2,832,937	-	9,671,147
Prepaid expenses	154,621	-	-	-	46,710	201,331
Total assets	<u>\$ 18,166,928</u>	<u>\$ 1,987,542</u>	<u>\$ 2,802,550</u>	<u>\$ 3,875,493</u>	<u>\$ 5,907,749</u>	<u>\$ 32,740,262</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 297,597	\$ 393	\$ 21,396	\$ -	\$ 95,907	\$ 415,293
Accrued payroll	539,846	-	-	-	23,239	563,085
Deposits	12,800	-	-	10,000	-	22,800
Due to pensions	191,827	-	-	-	-	191,827
Due to other funds	1,625,713	-	850,735	74,094	2,586,158	5,136,700
Advance from other funds	-	9,671,147	-	-	-	9,671,147
Total liabilities	<u>2,667,783</u>	<u>9,671,540</u>	<u>872,131</u>	<u>84,094</u>	<u>2,705,304</u>	<u>16,000,852</u>
Deferred inflows of resources						
Unearned revenues	4,010,365	-	267,000	190,656	321,350	4,789,371
Total deferred inflows of resources	<u>4,010,365</u>	<u>-</u>	<u>267,000</u>	<u>190,656</u>	<u>321,350</u>	<u>4,789,371</u>
Fund balances (deficit)						
Nonspendable						
Prepaid items	154,621	-	-	-	46,710	201,331
Advances to other funds	5,769,614	-	1,068,596	2,832,937	-	9,671,147
Restricted						
Public safety	-	-	-	-	384,142	384,142
Highways and streets	-	-	-	-	1,051,239	1,051,239
Debt service	-	-	-	767,806	259,612	1,027,418
Culture and recreation	-	-	-	-	162,618	162,618
Capital projects	-	-	-	-	800,976	800,976
Other	-	-	-	-	613,044	613,044
Committed						
Capital projects	-	-	594,823	-	120,552	715,375
Unassigned	5,564,545	(7,683,998)	-	-	(557,798)	(2,677,251)
Total fund balances (deficit)	<u>11,488,780</u>	<u>(7,683,998)</u>	<u>1,663,419</u>	<u>3,600,743</u>	<u>2,881,095</u>	<u>11,950,039</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,166,928</u>	<u>\$ 1,987,542</u>	<u>\$ 2,802,550</u>	<u>\$ 3,875,493</u>	<u>\$ 5,907,749</u>	<u>\$ 32,740,262</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
APRIL 30, 2019

Total fund balances - governmental funds	\$	11,950,039
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		46,392,109
Long-term liabilities, including bonds payable, net pension, and OPEB liabilities and are not due and payable in the current period and, therefore, are not reported in the governmental funds		(61,939,363)
Losses on refundings are deferred and amortized on the statement of net position		197,453
Deferred inflows and outflows related to the net pension liability and the total OPEB liability are not current financial resources and therefore are not reported in governmental funds		
Deferred outflows of resources		5,334,897
Deferred inflows of resources		(1,173,836)
Other long term assets are not available to pay for current year expenditures and therefore are reported as unavailable revenue in the funds		62,041
Accrued interest on long-term liabilities is shown as a liability on the statement of net position		(161,122)
Net position of governmental activities	<u>\$</u>	<u>662,218</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2019

	Major Funds					Total
	General Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Bond & Interest Fund	Nonmajor Governmental Funds	
Revenues						
Property taxes	\$ 7,067,569	\$ 26,011	\$ -	\$ 335,316	\$ 1,823,098	\$ 9,251,994
Intergovernmental	5,734,237	-	-	-	327,205	6,061,442
Other local taxes	4,520,416	-	-	-	213,445	4,733,861
Licenses and permits	770,436	-	-	-	-	770,436
Grants	83,358	-	-	-	-	83,358
Fines	1,682,988	-	-	-	-	1,682,988
Charges for services	397,232	-	-	-	835,931	1,233,163
Investment income	132,378	-	2,036	32	42,377	176,823
Fees, reimbursements and other	700,480	-	145,010	3	75,645	921,138
Total revenues	<u>21,089,094</u>	<u>26,011</u>	<u>147,046</u>	<u>335,351</u>	<u>3,317,701</u>	<u>24,915,203</u>
Expenditures						
Current						
General government	5,443,124	-	-	-	30,626	5,473,750
Public safety	12,439,731	-	-	-	94,483	12,534,214
Garbage collection	666,874	-	-	-	-	666,874
Highways and streets	990,778	-	-	-	-	990,778
Parking facilities	8,290	-	-	-	-	8,290
Culture and recreation	-	-	-	-	1,442,640	1,442,640
Capital outlay	-	892	207,109	-	15,858	223,859
Debt service						
Principal	-	-	-	1,500,000	-	1,500,000
Interest and other costs	-	-	-	398,252	24,543	422,795
Total expenditures	<u>19,548,797</u>	<u>892</u>	<u>207,109</u>	<u>1,898,252</u>	<u>1,608,150</u>	<u>23,263,200</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,540,297</u>	<u>25,119</u>	<u>(60,063)</u>	<u>(1,562,901)</u>	<u>1,709,551</u>	<u>1,652,003</u>
Other Financing Sources (Uses)						
Proceeds of capital lease	217,377	-	-	-	41,577	258,954
Operating transfers in	218,931	500,000	494,400	1,540,379	315,371	3,069,081
Operating transfers out	(791,249)	(1,305,394)	-	-	(641,855)	(2,738,498)
Total other financing sources (uses)	<u>(354,941)</u>	<u>(805,394)</u>	<u>494,400</u>	<u>1,540,379</u>	<u>(284,907)</u>	<u>589,537</u>
Net Change in Fund Balances	<u>1,185,356</u>	<u>(780,275)</u>	<u>434,337</u>	<u>(22,522)</u>	<u>1,424,644</u>	<u>2,241,540</u>
Fund Balances - Beginning of Year	<u>10,303,424</u>	<u>(6,903,723)</u>	<u>1,229,082</u>	<u>3,623,265</u>	<u>1,456,451</u>	<u>9,708,499</u>
Fund Balances - End of Year	<u>\$ 11,488,780</u>	<u>\$ (7,683,998)</u>	<u>\$ 1,663,419</u>	<u>\$ 3,600,743</u>	<u>\$ 2,881,095</u>	<u>\$ 11,950,039</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, 2019**

Net change in fund balances - governmental funds \$ 2,241,540

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 495,535

The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding in the statement of activities (258,954)

The change in the accrual of interest is reported as an increase of interest expense on the statement of activities 12,500

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds 15,013

Proceeds from the sale or disposal of an asset are reported as a revenue in the governmental funds, but are a reduction of asset value in the government-wide financial statements (30,774)

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 1,500,000

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/discount amortization	19,698
Deferred outflow amortization	(25,500)

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	904,206
Deferred inflows of resources related to pensions	1,167,935
Deferred inflows of resources related to OPEB	(1)
Deferred outflows of resources related to OPEB	143,716

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	(1,485,823)
Net pension liability - increase	(2,698,670)
Net OPEB obligation - increase	(263,079)

Change in net position of governmental activities \$ 1,737,342

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
APRIL 30, 2019

	Business-Type Activities - Enterprise Funds			Total
	Water and Sewer Operating	Water Capital Improvements	Nonmajor- Storm Water Detention	
Assets				
Current assets				
Cash and investments	\$ 684,005	\$ 2,672,064	\$ 211,398	\$ 3,567,467
Receivables (net of allowances)				
Consumers	586,273	-	-	586,273
Due from other funds	-	-	-	-
Prepaid expenses	8,987	-	-	8,987
Total current assets	<u>1,279,265</u>	<u>2,672,064</u>	<u>211,398</u>	<u>4,162,727</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	342,045	102,436	-	444,481
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	3,617,191	-	13,220,908
Lift station	-	605,223	-	605,223
Total capital assets	<u>10,363,531</u>	<u>6,202,403</u>	<u>-</u>	<u>16,565,934</u>
Less - accumulated depreciation	<u>(9,376,778)</u>	<u>(1,963,424)</u>	<u>-</u>	<u>(11,340,202)</u>
Net capital assets	<u>986,753</u>	<u>4,238,979</u>	<u>-</u>	<u>5,225,732</u>
Total assets	<u>2,266,018</u>	<u>6,911,043</u>	<u>211,398</u>	<u>9,388,459</u>
Deferred Outflow of Resources				
Deferred outflow related to OPEB	5,173	-	-	5,173
Deferred outflow related to pensions	153,768	-	-	153,768
Total deferred outflow	<u>158,941</u>	<u>-</u>	<u>-</u>	<u>158,941</u>
Total assets and deferred outflows of resources	<u>\$ 2,424,959</u>	<u>\$ 6,911,043</u>	<u>\$ 211,398</u>	<u>\$ 9,547,400</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 449,289	\$ -	\$ -	\$ 449,289
Accrued payroll	11,899	-	-	11,899
Deposits	15,084	-	-	15,084
Total current liabilities	<u>476,272</u>	<u>-</u>	<u>-</u>	<u>476,272</u>
Noncurrent liabilities				
Net OPEB liability	313,562	-	-	313,562
Net pension liability	259,307	-	-	259,307
Total noncurrent liabilities	<u>572,869</u>	<u>-</u>	<u>-</u>	<u>572,869</u>
Total liabilities	<u>1,049,141</u>	<u>-</u>	<u>-</u>	<u>1,049,141</u>
Deferred Outflow of Resources				
Deferred inflow related to OPEB	-	-	-	-
Deferred inflow related to pensions	28,050	-	-	28,050
Total deferred inflow	<u>28,050</u>	<u>-</u>	<u>-</u>	<u>28,050</u>
Net Position				
Invested in capital assets, net of related debt	986,753	4,238,979	-	5,225,732
Unrestricted	361,015	-	-	361,015
Restricted	-	2,672,064	211,398	2,883,462
Total net position	<u>1,347,768</u>	<u>6,911,043</u>	<u>211,398</u>	<u>8,470,209</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,424,959</u>	<u>\$ 6,911,043</u>	<u>\$ 211,398</u>	<u>\$ 9,547,400</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
APRIL 30, 2019

	Business-Type Activities - Enterprise Funds			Total
	Water and Sewer Operating	Water Capital Improvements	Nonmajor- Storm Water Detention	
Assets				
Current assets				
Cash and investments	\$ 684,005	\$ 2,672,064	\$ 211,398	\$ 3,567,467
Receivables (net of allowances)				
Consumers	586,273	-	-	586,273
Due from other funds	-	-	-	-
Prepaid expenses	8,987	-	-	8,987
Total current assets	<u>1,279,265</u>	<u>2,672,064</u>	<u>211,398</u>	<u>4,162,727</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	342,045	102,436	-	444,481
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	3,617,191	-	13,220,908
Lift station	-	605,223	-	605,223
Total capital assets	<u>10,363,531</u>	<u>6,202,403</u>	<u>-</u>	<u>16,565,934</u>
Less - accumulated depreciation	<u>(9,376,778)</u>	<u>(1,963,424)</u>	<u>-</u>	<u>(11,340,202)</u>
Net capital assets	<u>986,753</u>	<u>4,238,979</u>	<u>-</u>	<u>5,225,732</u>
Total assets	<u>2,266,018</u>	<u>6,911,043</u>	<u>211,398</u>	<u>9,388,459</u>
Deferred Outflow of Resources				
Deferred outflow related to OPEB	5,173	-	-	5,173
Deferred outflow related to pensions	153,768	-	-	153,768
Total deferred outflow	<u>158,941</u>	<u>-</u>	<u>-</u>	<u>158,941</u>
Total assets and deferred outflows of resources	<u>\$ 2,424,959</u>	<u>\$ 6,911,043</u>	<u>\$ 211,398</u>	<u>\$ 9,547,400</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 449,289	\$ -	\$ -	\$ 449,289
Accrued payroll	11,899	-	-	11,899
Deposits	15,084	-	-	15,084
Total current liabilities	<u>476,272</u>	<u>-</u>	<u>-</u>	<u>476,272</u>
Noncurrent liabilities				
Net OPEB liability	313,562	-	-	313,562
Net pension liability	259,307	-	-	259,307
Total noncurrent liabilities	<u>572,869</u>	<u>-</u>	<u>-</u>	<u>572,869</u>
Total liabilities	<u>1,049,141</u>	<u>-</u>	<u>-</u>	<u>1,049,141</u>
Deferred Outflow of Resources				
Deferred inflow related to OPEB	-	-	-	-
Deferred inflow related to pensions	28,050	-	-	28,050
Total deferred inflow	<u>28,050</u>	<u>-</u>	<u>-</u>	<u>28,050</u>
Net Position				
Invested in capital assets, net of related debt	986,753	4,238,979	-	5,225,732
Unrestricted	361,015	-	-	361,015
Restricted	-	2,672,064	211,398	2,883,462
Total net position	<u>1,347,768</u>	<u>6,911,043</u>	<u>211,398</u>	<u>8,470,209</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,424,959</u>	<u>\$ 6,911,043</u>	<u>\$ 211,398</u>	<u>\$ 9,547,400</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, 2019

	Business-Type Activities - Enterprise Funds			
	Water and Sewer Operating	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Operating Revenues				
Charges for services	\$ 4,321,703	\$ -	\$ -	\$ 4,321,703
Miscellaneous income	7,383	-	-	7,383
Total operating revenues	<u>4,329,086</u>	<u>-</u>	<u>-</u>	<u>4,329,086</u>
Operating Expenses				
Personnel	102,249	-	-	102,249
Maintenance operations and contractual services	2,436,092	-	-	2,436,092
Capital outlay	30,235	-	-	30,235
Depreciation	180,459	213,512	-	393,971
Total operating expenses	<u>2,749,035</u>	<u>213,512</u>	<u>-</u>	<u>2,962,547</u>
Net operating income	<u>1,580,051</u>	<u>(213,512)</u>	<u>-</u>	<u>1,366,539</u>
Nonoperating Revenues (Expense)				
Interest income	-	-	82	82
Income Before Transfers	<u>1,580,051</u>	<u>(213,512)</u>	<u>82</u>	<u>1,366,621</u>
Transfers				
Transfers in	-	650,000	-	650,000
Transfers out	(980,583)	-	-	(980,583)
Total transfers	<u>(980,583)</u>	<u>650,000</u>	<u>-</u>	<u>(330,583)</u>
Change in Net Position	<u>599,468</u>	<u>436,488</u>	<u>82</u>	<u>1,036,038</u>
Fund Net Position - Beginning (Restated)	<u>748,300</u>	<u>6,474,555</u>	<u>211,316</u>	<u>7,434,171</u>
Fund Net Position - End of Year	<u>\$ 1,347,768</u>	<u>\$ 6,911,043</u>	<u>\$ 211,398</u>	<u>\$ 8,470,209</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2019**

	Business-Type Activities - Enterprise Funds			
	Water and Sewer Operating	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Cash Flows from Operating Activities				
Cash received from customers	\$ 4,320,786	\$ -	\$ -	\$ 4,320,786
Cash paid to employees	(467,932)	-	-	(467,932)
Cash paid to suppliers	(2,237,771)	(156,531)	-	(2,394,302)
Net cash flows from operating activities	<u>1,615,083</u>	<u>(156,531)</u>	<u>-</u>	<u>1,458,552</u>
Cash Flows from Noncapital Financing Activities				
Decrease in interfund receivable	-	-	41,420	41,420
Transfers in	-	650,000	-	650,000
Transfers out	(980,583)	-	-	(980,583)
Net cash flows from noncapital financing activities	<u>(980,583)</u>	<u>650,000</u>	<u>41,420</u>	<u>(289,163)</u>
Cash Flows from Capital Financing Activities				
Purchase of capital assets	-	(867,078)	-	(867,078)
Net cash flows from capital financing activities	<u>-</u>	<u>(867,078)</u>	<u>-</u>	<u>(867,078)</u>
Cash Flows from Investing Activities				
Interest from investments	-	-	82	82
Net Change in Cash	<u>634,500</u>	<u>(373,609)</u>	<u>41,502</u>	<u>302,393</u>
Cash - Beginning of Year	<u>49,505</u>	<u>3,045,673</u>	<u>169,896</u>	<u>3,265,074</u>
Cash - End of Year	<u>\$ 684,005</u>	<u>\$ 2,672,064</u>	<u>\$ 211,398</u>	<u>\$ 3,567,467</u>
Reconciliation of Net Income to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ 1,580,052	\$ (213,512)	\$ -	\$ 1,366,540
(Increase) decrease in prepaid expenses	31,733	-	-	31,733
(Increase) decrease in receivables	(16,148)	-	-	(16,148)
(Increase) decrease in receivables from other funds	12,899	-	-	12,899
Increase (decrease) in deposits	7,847	-	-	7,847
Increase (decrease) in payables	190,900	(156,531)	-	34,369
Increase (decrease) in accrued payroll	(4,687)	-	-	(4,687)
Increase (decrease) in pension related liability	179,395	-	-	179,395
Increase (decrease) in OPEB liability	(6,976)	-	-	(6,976)
Increase (decrease) in deferred inflows/outflows	(540,391)	-	-	(540,391)
Depreciation	180,459	213,512	-	393,971
Net Cash Provided by Operating Activities	<u>\$ 1,615,083</u>	<u>\$ (156,531)</u>	<u>\$ -</u>	<u>\$ 1,458,552</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
 FIDUCIARY FUND
 STATEMENT OF FIDUCIARY NET POSITION
 APRIL 30, 2019**

	Pension Trust
Assets	
Cash and investments	
Fixed Income	\$ 11,780,280
Equity securities	1,735,138
Mutual funds	20,438,406
Cash in bank and money market funds	993,991
Total cash and investments	34,947,815
Other assets	
Due from members	191,827
Prepays	24,399
Accrued interest	77,056
Total receivables	293,282
Total assets	\$ 35,241,097
Liabilities	
Accounts payable	\$ 5,771
Total liabilities	5,771
Net Position	
Reserved for employees' retirement system	35,235,326
Total net position	35,235,326
Total liabilities and net position	\$ 35,241,097

VILLAGE OF SCHILLER PARK, ILLINOIS
FIDUCIARY FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED APRIL 30, 2019

Additions

Contributions - employer	\$ 3,609,731
Contributions - employee	565,418
Investment income	1,310,394
Net change in fair value of investments	652,388
Less investment expenses	<u>(148,289)</u>
Total additions	<u>5,989,642</u>

Deductions

Benefits	3,439,353
Administration	<u>116,440</u>
Total deductions	<u>3,555,793</u>

Change in Net Position

2,433,849

Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>32,801,477</u>
End of Year	<u>\$ 35,235,326</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2019

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

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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

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. 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, 2019

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.

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.

Bond & Interest Fund accounts for the payment of the Village's principal and interest payments on long term debt and the accumulation of funds to make those payments.

The Village reports the following major proprietary funds:

The Water and Sewer Operating 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, 2019

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.

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.

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. Fair value is based on quoted market prices for same or similar investments.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Finally, the government-wide financial statements report deferred inflows of resources related to pension and other post-employment benefit (“OPEB”) activity that is amortized in future periods.

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 or the life of the new debt, whichever is shorter. In addition, deferred outflows of resources are also reported for pension and OPEB activity that are amortized to pension or health insurance expense in future periods.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

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, 2019

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 investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or 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, 2019

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. Negative fund balances in governmental funds other than the general fund are also unassigned.

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, 2019

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

The Village's West Gateway TIF District #1 Fund had a deficit fund balance as of April 30, 2019 of \$7,683,998. 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, 2019 of \$557,798. This deficit was planned by the Village and will last until the TIF generates more income.

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, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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

	Governmental & Business-Type Funds	Fiduciary Funds		Component Unit Schiller Park Library
		Firefighters' Pension Fund	Police Pension Fund	
Cash and Demand Deposits	\$ 6,949,417	\$ 42,857	\$ 41,610	\$ 1,819,741
Illinois Funds	3,779,584	-	-	-
IMET	3,877,168	-	-	-
Money Market	438,410	236,123	673,401	-
U.S. Government Securities	-	4,431,861	3,586,298	-
Corporate Bonds	-	925,595	2,280,497	-
Municipal Bonds	-	556,029	-	-
Common Stock	-	-	1,735,138	-
Equity Investments - Mutual Funds	-	9,778,627	10,659,779	-
	<u>\$ 15,044,579</u>	<u>\$ 15,971,092</u>	<u>\$ 18,976,723</u>	<u>\$ 1,819,741</u>

<u>Investments</u>	<u>Related Risk</u>
Cash and Demand Deposits	Custodial Credit Risk
Illinois Funds	Credit and Interest Rate Risks
IMET	Custodial Credit Risk
Money Market	Custodial Credit Risk
U.S. Government Securities	No Risk Designated
Corporate Bonds	Credit and Interest Rate Risks
Municipal Bonds	Credit and Interest Rate Risks
Common Stock	Credit and Interest Rate Risks
Equity Investments - Mutual Funds	Credit and Interest Rate Risks

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2019

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, 2019, all of the Village's bank balances except for \$2,087,704 were insured and collateralized.

Investments - 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, 2019

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 issued 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, 2019, the Police Pension Fund's investments matured as follows:

Investment Type	Fair Value	Investment Maturities			
		Less Than One Year	One to Five Years	Six to Ten Years	Over Ten Years
Corporate Bonds	\$ 2,280,497	\$ 80,156	\$ 709,698	\$ 1,092,879	\$ 397,764
U.S. Agency Notes	\$ 911,889	\$ -	\$ 37,488	\$ -	\$ 874,401
U.S. Treasury Obligations	\$ 2,674,409	\$ 54,876	\$ 1,048,912	\$ 1,212,376	\$ 358,245
Total	\$ 5,866,795	\$ 135,032	\$ 1,796,098	\$ 2,305,255	\$ 1,630,410

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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2019:

<u>Investment by Fair Value Level</u>	<u>Total Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Debt Securities				
U.S. Treasuries	2,674,409	2,674,409	-	-
U.S. Agencies	911,889	-	911,889	-
Corporate Bonds	2,280,497	-	2,280,497	-
Equity Securities				
Stock Equities	1,735,138	1,735,138	-	-
Money Market Mutual Funds	673,401	673,401	-	-
Equity Mutual Funds	10,659,779	10,659,779	-	-
	<u>18,935,113</u>	<u>15,742,727</u>	<u>3,192,386</u>	<u>-</u>

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.

As of April 30, 2019, the Firefighters' Pension Fund's investments matured as follows:

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investment Type	Fair Value	Investment Maturities			
		Less Than One Year	One to Five Years	Six to Ten Years	Over Ten Years
Municipal Bonds	556,029	-	302,944	253,085	-
Corporate Bonds	925,595	29,980	457,859	437,755	-
U.S. Agency Notes	3,732,121	-	814,701	2,531,436	385,984
U.S. Treasury Obligations	699,740	-	375,464	235,623	88,653
Total	5,913,485	29,980	1,950,968	3,457,899	474,637

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.

The Firefighters' Pension Fund has the following recurring fair value measurements as of April 30, 2019:

Investment by Fair Value Level	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	699,740	699,740	-	-
U.S. Agencies	3,732,121	-	3,732,121	-
Municipal Bonds	556,029	-	556,029	-
Corporate Bonds	925,595	-	925,595	-
Equity Securities				
Money Market Mutual Funds	236,123	236,123	-	-
Equity Mutual Funds	9,778,627	9,778,627	-	-
	15,928,235	10,714,490	5,213,745	-

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 4 - RECEIVABLES

Property Taxes

Property taxes for 2018 attach as an enforceable lien on January 1, 2018 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, 2019 and August 1, 2019 and are payable in two installments, on or about March 1, 2019 and September 1, 2019. 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.

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	\$ -	\$ 601,273
Allowance for Uncollectable	-	(15,000)
Income Tax	236,820	-
Sales Tax	588,835	-
State Motor Fuel Tax	26,103	-
PPRT	92,019	-
Auto Rental Tax	12,803	-
Local Use Tax	60,859	-
Grants	82,609	-
Total: Intergovernmental	<u>\$ 1,100,048</u>	
Local Motor Fuel Tax	77,073	-
Utility Tax	95,515	-
Parking Tax	76,544	-
Ambulance Tax	23,347	-
Telecom Tax	49,342	-
District Court Fines	12,235	-
Hotel Tax	171,436	-
Other	82,804	-
Total: Other Receivable	<u>\$ 588,296</u>	<u>\$ 586,273</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 4 – RECEIVABLES (CONTINUED)

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	\$ 4,460,330	\$ 4,460,330
Hotel Tax	20,962	20,962
Other	<u>308,079</u>	<u>308,079</u>
Total	<u>\$ 4,789,371</u>	<u>\$ 4,789,371</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 5 - CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2019 was as follows:

<u>Primary Government</u>	<u>Balance 5/1/2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 4/30/2019</u>
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 13,224,102	\$ -	\$ -	\$ 13,224,102
CIP	219,038	89,069	81,423	226,684
Total capital assets not being depreciated	<u>13,443,140</u>	<u>89,069</u>	<u>81,423</u>	<u>13,450,786</u>
Capital assets being depreciated				
Building and improvements	8,951,925	-	-	8,951,925
Vehicles	4,743,056	434,935	830,629	4,347,361
Furniture and equipment	1,945,121	52,954	9,161	1,988,914
Other infrastructure	<u>46,823,835</u>	<u>-</u>	<u>-</u>	<u>46,823,835</u>
Total capital assets being depreciated	<u>62,463,936</u>	<u>487,889</u>	<u>839,790</u>	<u>62,112,035</u>
Less accumulated depreciation for				
Building and improvements	4,165,976	143,917		4,309,893
Vehicles	3,007,730	299,404	799,855	2,507,279
Furniture and equipment	1,340,858	89,972	9,161	1,421,669
Other infrastructure	<u>19,979,341</u>	<u>952,530</u>		<u>20,931,871</u>
Total accumulated depreciation	<u>28,493,905</u>	<u>1,485,823</u>	<u>809,016</u>	<u>29,170,712</u>
Total capital assets being depreciated, net	<u>33,970,032</u>	<u>(997,935)</u>	<u>30,774</u>	<u>32,941,323</u>
Total government activities	<u>\$ 47,413,172</u>	<u>\$ (908,866)</u>	<u>\$ 112,197</u>	<u>\$ 46,392,109</u>

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

<u>Function</u>	
Governmental Activities	
General government	\$ 48,443
Public safety	277,203
Public works	1,031,658
Culture and recreation	<u>128,520</u>
Total Governmental Activities	<u>\$ 1,485,823</u>

CIP (Construction in progress) amounts consist of engineering fees paid in fiscal year 2019 for construction projects to take place in fiscal year 2020.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2019

NOTE 5 - CAPITAL ASSETS (Continued)

Enterprise fund capital asset activity for the year ended April 30, 2019 was as follows:

<u>Primary Government</u>	<u>Balance 5/1/2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 4/30/2019</u>
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 43,269	\$ -	\$ -	\$ 43,269
CIP	650,162	-	650,162	-
Total capital assets not being depreciated	<u>693,431</u>	<u>-</u>	<u>650,162</u>	<u>43,269</u>
Capital assets being depreciated				
Public works building	374,500	-	-	374,500
Reservoirs and overhead tank	781,615	-	-	781,615
Equipment	415,306	29,175	-	444,481
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	4,794,000	-	-	4,794,000
System improvements	2,734,349	882,842	-	3,617,191
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
Lift Station	-	605,223	-	605,223
Total capital assets being depreciated	<u>15,005,425</u>	<u>1,517,240</u>	<u>-</u>	<u>16,522,665</u>
Less accumulated depreciation for				
Public works building	298,781	8,207	-	306,988
Reservoirs and overhead tank	777,413	195	-	777,608
Equipment	333,028	10,408	-	343,436
Pump house	100,878	11,524	-	112,402
Water meter system	1,203,535	86,264	-	1,289,799
Water line	1,686,997	62,780	-	1,749,777
Storm line drain	4,282,400	106,534	-	4,388,934
System improvements	188,118	70,573	-	258,690
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	20,600	1,964	-	22,564
SCADA system	104,754	10,633	-	115,387
Pumps	117,727	11,440	-	129,167
Lift Station	-	13,449	-	13,449
Total accumulated depreciation	<u>10,946,231</u>	<u>393,971</u>	<u>-</u>	<u>11,340,202</u>
Total capital assets being depreciated, net	<u>4,059,194</u>	<u>1,123,269</u>	<u>-</u>	<u>5,182,463</u>
Total business-type activities	<u>\$ 4,752,625</u>	<u>\$ 1,123,269</u>	<u>\$ 650,162</u>	<u>\$ 5,225,732</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

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	\$ 393,971

NOTE 6 - INTERFUND DISCLOSURES

Advances

Advances between funds are amounts borrowed and not expected to be repaid in the subsequent fiscal year.

<u>Fund</u>	<u>Advance To</u>	<u>Advance From</u>
General:		
West Gateway TIF Fund #1	\$ 5,769,614	\$ -
	<u>5,769,614</u>	<u>-</u>
Capital Improvement Fund:		
West Gateway TIF Fund #1	1,068,596	-
	<u>1,068,596</u>	<u>-</u>
Bond & Interest Fund:		
West Gateway TIF Fund #1	2,832,937	-
	<u>2,832,937</u>	<u>-</u>
West Gateway TIF Fund #1:		
General		5,769,614
Capital Improvement Fund	-	1,068,596
Bond & Interest Fund	-	2,832,937
	<u>-</u>	<u>9,671,147</u>
Total	<u>\$ 9,671,147</u>	<u>\$ 9,671,147</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2019

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:		
Bond & Interest	\$ 74,094	\$ -
General Capital Improvement	850,735	-
Non-major Governmental	249,159	1,625,713
Component Unit	21,531	-
Fiduciary	-	191,827
	<u>1,195,519</u>	<u>1,817,540</u>
West Gateway TIF #1:		
Non-major Governmental	1,487,542	-
	<u>1,487,542</u>	<u>-</u>
Bond & Interest:		
General	-	74,094
Non-major Governmental	849,457	-
	<u>849,457</u>	<u>74,094</u>
General Capital Improvement :		
General	-	850,735
	<u>-</u>	<u>850,735</u>
Non-major Governmental:		
General	1,625,713	249,159
West Gateway TIF #1	-	1,487,542
Bond & Interest	-	849,457
	<u>1,625,713</u>	<u>2,586,158</u>
Fiduciary:		
General	191,827	-
	<u>191,827</u>	<u>-</u>
Component Unit:		
General	-	21,531
	<u>-</u>	<u>21,531</u>
Total	<u>\$ 5,350,058</u>	<u>\$ 5,350,058</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2019

NOTE 6 - INTERFUND DISCLOSURES (Continued)

Multiple transfers between funds were made during the fiscal year between the Village's funds. Transfers were for the purpose of closing funds no longer necessary, funding bond principal and interest payments, moving funds between contiguous TIFs, funding capital projects and expenditure reimbursements.

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General:		
General Capital Improvement	\$ -	\$ 480,000
Water Operations & Maintenance	213,056	-
Non-major Governmental	5,875	311,249
	<u>218,931</u>	<u>791,249</u>
West Gateway TIF #1:		
Bond & Interest	-	1,305,394
Non-major Governmental	500,000	-
	<u>500,000</u>	<u>1,305,394</u>
General Capital Improvement :		
General	480,000	-
Non-major Governmental	14,400	-
	<u>494,400</u>	<u>-</u>
Bond & Interest:		
West Gateway TIF #1	1,305,394	-
Water Operations & Maintenance	117,527	-
Non-major Governmental	117,458	-
	<u>1,540,379</u>	<u>-</u>
Non-major Governmental:		
General	311,249	5,875
West Gateway TIF #1	-	500,000
General Capital Improvement	-	14,400
Bond & Interest	-	117,458
Non-major Governmental	4,122	4,122
	<u>315,371</u>	<u>641,855</u>
Water Operations & Maintenance:		
General	-	213,056
Water Capital Improvements	-	650,000
Bond & Interest	-	117,527
	<u>-</u>	<u>980,583</u>
Water Capital Improvements:		
Water Operations & Maintenance	650,000	-
	<u>650,000</u>	<u>-</u>
Total	<u>\$ 3,719,081</u>	<u>\$ 3,719,081</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 7- LONG-TERM DEBT

Long-term obligations activity for the year ended April 30, 2019 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	\$ 13,080,000	\$ -	\$ 1,500,000	\$ 11,580,000	\$ 1,530,000
Premium	148,162	-	23,069	125,093	-
Discount	(30,335)	-	(3,372)	(26,963)	-
Capital lease	-	258,954	-	258,954	48,105
Net pension liability	38,591,688	2,698,670	-	41,290,358	-
Total other post-employment Benefits liability	<u>8,448,842</u>	<u>263,079</u>	<u>-</u>	<u>8,711,921</u>	<u>-</u>
Total long term obligations	<u>\$ 60,238,357</u>	<u>\$ 3,220,703</u>	<u>\$ 1,519,697</u>	<u>\$ 61,939,363</u>	<u>\$ 1,578,105</u>
Business-type Activities					
Net pension liability	\$ 57,950	\$ 201,357	\$ -	\$ 259,307	\$ -
Total other post-employment Benefits liability	<u>320,538</u>	<u>-</u>	<u>6,976</u>	<u>313,562</u>	<u>-</u>
Total long term obligations	<u>\$ 378,488</u>	<u>\$ 201,357</u>	<u>\$ 6,976</u>	<u>\$ 572,869</u>	<u>\$ -</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:

Year Ended April 30,	General Obligation Bonds		Total
	Principal	Interest	
2020	\$ 1,530,000	\$ 386,715	\$ 1,916,715
2021	1,560,000	353,228	1,913,228
2022	1,455,000	315,690	1,770,690
2023	1,095,000	266,105	1,361,105
2024	655,000	225,790	880,790
2025-2029	3,655,000	733,310	4,388,310
2030-2034	1,630,000	80,505	1,710,505
	<u>\$ 11,580,000</u>	<u>\$ 2,361,343</u>	<u>\$ 13,941,343</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 7 - LONG TERM-DEBT (Continued)

General Obligation Bonds Series 2015A

The Village Board authorized the issuance of \$2,565,000 General Obligation Refunding Bonds, dated September 24, 2015 and maturing December 1, 2026 with interest rates ranging from 3.60% to 4.20% to advance refund a portion of the outstanding General Obligation Bonds Series 2011. The outstanding balance of the 2015A Bonds at April 30, 2019 is \$2,565,000.

General Obligation Bonds Series 2015B

The Village Board authorized the issuance of \$2,565,000 General Obligation Refunding Bonds, dated September 24, 2015 and maturing December 1, 2029 with an interest rate of 4.00% to advance refund a portion of the outstanding General Obligation Bonds Series 2008. The outstanding balance of the 2015B Bonds at April 30, 2019 is \$2,565,000.

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, 2019 is \$2,325,000.

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 the outstanding General Obligation Bonds Series 2006A. The outstanding balance of the 2014B Bonds at April 30, 2019 is \$1,165,000.

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, 2019 is \$810,000.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 7 - LONG TERM-DEBT (Continued)

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, 2019 is \$1,025,000.

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, 2019 is \$1,125,000.

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, 2019, \$2,850,000 of bonds outstanding are considered defeased.

Capital Leases – Lessee

On February 27, 2019, the Village entered into a \$258,954 lease agreement with PNC Equipment Finance, LLC to finance the purchase of an ambulance, a recreation department vehicle, and two liquid storage tanks. The quarterly lease payments include the cost of the assets and a calculated interest rate of 3.595% through February 2024. The outstanding balance as of April 30, 2019 was \$258,954.

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 its 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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 7 - LONG TERM-DEBT (Continued)

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.

Nonexchange Financial Guarantees

On November 16, 2016, the Village, together with the Villages of Norridge, Illinois and Harwood Heights, Illinois, established the Municipal Consolidated Dispatch Joint Emergency Telephone System Board (the Board). As part of the agreement, the Village entered into a nonexchange financial guarantee with the Board wherein the Village guaranteed 33.4% of debt related to the required startup capital and operations costs of the Board. In the event that the Board is unable to make required payments, the Village will be required to make its proportional share of the payments.

On January 20, 2017, the Board entered into a \$2,000,000 agreement with Parkway Bank for a non-revolving line of credit, bearing interest at 3.19%. As of April 30, 2019, the total amount outstanding on this line of credit was \$575,238, and the amount guaranteed by the Village was \$192,129. No liability was recognized on the Village's government-wide financial statements related to this line of credit.

On March 16, 2017, the Board entered into a lease financing agreement with Motorola Solutions, Inc. for the total amount of \$1,942,288. As of April 30, 2019, the total amount of principal outstanding on this lease was \$1,433,629, and the amount guaranteed by the Village was \$478,832. No liability was recognized on the Village's government-wide financial statements related to this lease agreement.

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,

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

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, 2019 membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	24
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	8
Nonvested	<u>82</u>
Total	<u>114</u>

The Village does not have a funding policy.

Actuarial Assumptions and Methods

Actuarial Valuation Date	May 1, 2017
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	3.79%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.00%
Healthcare Cost Trend Rates	6.50% in fiscal year 2019, trending to 5.50% in fiscal year 2023, and an ultimate trend rate of 5.00%
Asset Valuation Method	N/A

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Mortality rates were based on Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment for IMRF participants. These rates are improved generationally using MP-2016 improvement rates. Spouse mortality rates follow Sex Distinct Raw Rates as developed in the RP-2014 Study. These rates are improved generationally using MP-2016 improvement rates.

Retirement, termination and disability rates followed the rates used in pension specific actuarial valuations for IMRF, police, and fire employees performed in 2017.

Assumption changes. The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 3.97% to 3.79% for the current year.

Discount rate. The discount rate used to measure the total OPEB liability as of April 30, 2019 was 3.79 percent, which was a change from the discount rate of 3.97 percent that was used as of April 30, 2018. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Changes in the Net OPEB Liability

	Total OPEB Liability (a)	OPEB Plan Net Position (b)	Net OPEB Liability/(Asset) (a) - (b)
Balances at May 1, 2018	\$ 8,970,071	\$ -	\$ 8,970,071
Service cost	275,882	-	275,882
Interest on total OPEB liability	348,042	-	348,042
Differences between expected and actual experience of the total OPEB liability	-	-	-
Change of assumptions	170,303	-	170,303
Plan changes	-	-	-
Benefit payments, including refunds of employee contributions	(406,512)	(406,512)	-
Contributions - employer	-	406,512	(406,512)
Contributions - employee	-	-	-
Net investment income	-	-	-
Other (net transfer)	-	-	-
	<hr/>	<hr/>	<hr/>
Balances at April 30, 2019	<u>\$ 9,357,786</u>	<u>\$ -</u>	<u>\$ 9,357,786</u>

Sensitivity of the Village's net OPEB liability to changes in the discount rate. The following presents the Village's net OPEB liability, as well as what the Village's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.79 percent) or 1-percentage-point higher (4.79 percent) than the current discount rate:

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 10,610,166	\$ 9,357,786	\$ 8,300,448
OPEB plan net position	-	-	-
Net OPEB liability	<u>\$ 10,610,166</u>	<u>\$ 9,357,786</u>	<u>\$ 8,300,448</u>

Sensitivity of the Village's net OPEB liability to changes in the healthcare cost trend rates. The following presents the Village's net OPEB liability, as well as what the Village's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.50 percent decreasing to 4.00 percent) or 1-percentage-point higher (7.50 percent decreasing to 5.00 percent) than the current discount rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$8,151,713	\$9,357,786	\$10,791,430
OPEB plan net position	-	-	-
Net OPEB liability	<u>\$8,151,713</u>	<u>\$9,357,786</u>	<u>\$10,791,430</u>

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB. For the year ended April 30, 2019, the Village recognized OPEB expense of \$639,856. At April 30, 2019, the Village reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	154,371	-
Net difference between projected and actual		
Earnings on postretirement plan investments	-	-
Total Deferred Amounts Related to OPEB	<u>\$ 154,371</u>	<u>\$ -</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Fiscal Year	Amount
2020	\$ 15,932
2021	15,932
2022	15,932
2023	15,932
2024	15,932
Thereafter	74,711

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 and Firefighters' Pension Plan issue separate reports 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.

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended April 30, 2019:

Total Pension Liability	\$ 95,873,688
Plan Fiduciary Net Position	<u>53,954,114</u>
Villages' Net Pension Liability	\$ 41,919,574
Deferred Inflows of Resources	\$ 1,241,900
Deferred Outflows of Resources	5,564,303
Pension Expense	\$ 3,937,782

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. IMRF provides two tiers of pension benefits. Employees hire prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with ten 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 2018 was 9.64% of covered payroll. The employer annual required contribution rate for calendar year 2018 was 9.64%.

At December 31, 2018, the following employees were covered by the benefit terms:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	68
Inactive, non-retired members	60
Active employees	<u>45</u>
Total	<u><u>173</u></u>

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Cost Method:	Entry Age Normal
Inflation:	3.5%
Price Inflation:	2.50%
Salary Increases:	3.39% to 14.25% including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Morality Table with adjustments to match current IMRF experience.

There were no benefit changes during the year.

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37.00%	7.15%
International Equity	18.00%	7.25%
Fixed Income	28.00%	3.75%
Real Estate	9.00%	6.25%
Alternative Investments	7.00%	3.20-8.50%
Cash Equivalents	<u>1.00%</u>	2.50%
	<u>100.00%</u>	

Single Discount Rate: A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability:

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 20,440,777	\$ 20,164,859	\$ 275,918
Changes for the year:			
Service Cost	251,009	-	251,009
Interest on the Total Pension Liability	1,497,032	-	1,497,032
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	155,891	-	155,891
Changes of Assumptions	576,128	-	576,128
Contributions - Employer	-	246,809	(246,809)
Contributions - Employees	-	138,904	(138,904)
Net Investment Income	-	(1,187,329)	1,187,329
Benefit Payments, including Refunds of Employee Contributions	(1,211,705)	(1,211,705)	-
Other (Net Transfer)	-	567,250	(567,250)
Net Changes	1,268,355	(1,446,071)	2,714,426
Balances at December 31, 2018	<u>\$ 21,709,132</u>	<u>\$ 18,718,788</u>	<u>\$ 2,990,344</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability	\$ 5,617,834	\$ 2,990,344	\$ 840,046

VILLAGE OF SCHILLER PARK, ILLINOISNotes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2019, the Village recognized pension expense of \$(438,296) related to IMRF. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 98,220	\$ 108,674
Changes of assumptions	362,992	214,805
Net difference between projected and actual earnings on pension plan investments	<u>1,183,972</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	1,645,184	323,479
Pension Contributions made subsequent to the Measurement Date	<u>128,075</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 1,773,259</u></u>	<u><u>\$ 323,479</u></u>

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year.

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

<u>Fiscal Year</u>	<u>Amount</u>
2019	\$ 360,858
2020	307,199
2021	115,649
2022	537,999
2023	-
Thereafter	-

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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.

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 hired before January 1, 2011 and 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, or for one year prior to the last day, whichever is greater. The annual benefit shall be increase by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 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. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

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.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with at least 10 years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salaries for pension purposes are capped at \$106,800, plus the lesser of one half of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5 % of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 10 years of service may retire at or after age 50 and receive a reduced benefit. The monthly benefit of a Tier 2 police officer shall be increase annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year. Surviving Spouse's Benefits are 66 2/3% of the Employee's benefit at the time of death.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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, 2019, the Village's contribution was 71.79% of covered payroll.

At April 30, 2019, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	33
Inactive plan members entitled to but not yet receiving benefits	0
Active employees	<u>33</u>
Total	<u>66</u>

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal (Level %)
Asset Valuation Method:	Market Value
Long-term Expected Rate of Return:	6.75%
Discount Rate:	6.75%
Salary Increases	3.5%-12.5%
Projected Increase in Payroll	3.5%
Inflation	2.5%

Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Police Officers with the MP-2016 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date.

Assumption Changes: The assumed rate on High Quality 20 Year Tax Exempt G.O. Bonds was changed from 3.97% to 3.79%.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Long Term Expected Rate of Return: The long-term expected rate of return on assets was determined using an asset allocation study conducted by the Pension Fund's investment management consultants in which the best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each of the major asset classes in the investment policy. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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.

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash	3.00%	2.99%
High Yield Corporates	3.00%	5.14%
Fixed Income	32.00%	3.39%
Large Cap Domestic Equity	13.00%	5.70%
Mid Cap Domestic Equity	6.50%	6.22%
Small Cap Domestic Equity	5.00%	6.22%
International Developed Markets Equity	11.50%	7.55%
Emerging Markets Equity	9.50%	8.89%
Master Limited Partnerships	4.00%	9.36%
Real Estate	10.00%	5.97%
Hedge Funds	2.50%	5.39%

A discount rate of 6.75% 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 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 (6.75%) 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 (3.79%) is used to determine the portion of the net pension liability associated with those payments.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2018	\$ 43,357,088	\$ 18,026,991	\$ 25,330,097
Changes for the year:			
Service Cost	672,221	-	672,221
Interest on the Total Pension Liability	2,853,547	-	2,853,547
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	454,447	-	454,447
Changes of Assumptions	-	-	-
Contributions - Employer	-	2,217,895	(2,217,895)
Contributions - Employees	-	296,116	(296,116)
Net Investment Income	-	822,642	(822,642)
Benefit Payments, including Refunds of Employee Contributions	(2,164,639)	(2,164,639)	-
Other (Net Transfer)	-	(62,783)	62,783
Net Changes	<u>1,815,576</u>	<u>1,109,231</u>	<u>706,345</u>
Balances at April 30, 2019	<u>\$ 45,172,664</u>	<u>\$ 19,136,222</u>	<u>\$ 26,036,442</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the net pension liability of the Village calculated using the discount rate of 6.75% 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 (5.75%) or one percentage point higher (7.75%) than the current rate.

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability	\$ 32,354,140	\$ 26,036,442	\$ 20,882,743

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Police Pension Fund report.

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

For the year ended April 30, 2019, the Village recognized pension expense of \$2,960,833 related to the police pension plan. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,167,750	\$ 347,631
Changes of assumptions	976,827	250,501
Net difference between projected and actual earnings on pension plan investments	<u>794,624</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 2,939,201</u>	<u>\$ 598,132</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2020	\$ 894,889
2021	585,585
2022	452,927
2023	260,843
2024	88,126
Thereafter	58,699

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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.

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.

Covered employees hired before January 1, 2011 (Tier 1) 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, or one year prior to the last day, whichever is greater. The annual pension shall be increased by 2.5% of such salary for each additional month of service over 20 years 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. 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 original pension and 3% compounded annually thereafter.

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

The Plan also provides certain disability and death benefits to participating employees or to their dependents when the cause of the disability or death is employment related. The amount and/or duration of these benefits depend upon the circumstances of the disability or death.

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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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, 2019 the Village's contribution was 55.86% of covered payroll.

At April 30, 2019, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	26
Active Employees	<u>27</u>
Total	<u><u>53</u></u>

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal (Level %)
Asset Valuation Method:	Market Value
Long-term Expected Rate of Return:	6.75%
Discount Rate:	6.75%
Salary Increases	3.5%-7.31%
Projected Increase in Payroll	3.5%
Inflation	2.5%

Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Firefighters with the MP-2016 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date.

Assumption Changes: The assumed rate on High Quality 20 Year Tax Exempt G.O. Bonds was changed from 3.97% to 3.79% for the current year.

Long Term Expected Rate of Return: 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 on assets shown here have been provided by the investment professionals that work with the Pension Fund.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Long-term Real Rates of Return are shown as the Expected Rate of Return, net of the assumed inflation rate.

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 Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	35%	1.70%
Large Cap Domestic Equity	32%	6.70%
Small Cap Domestic Equity	13%	8.50%
International Equity	20%	6.50%
Total	<u>100%</u>	

A discount rate of 6.75% 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 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 (6.75%) 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 (3.79%) is used to determine the portion of the net pension liability associated with those payments.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2018	\$ 27,867,945	\$ 14,774,486	\$ 13,093,459
Changes for the year:			
Service Cost	579,107	-	579,107
Interest on the Total Pension Liability	1,838,065	-	1,838,065
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(17,140)	-	(17,140)
Changes of Assumptions	(1,371)	-	(1,371)
Contributions - Employer	-	1,391,836	(1,391,836)
Contributions - Employees	-	232,981	(232,981)
Contributions - Other	-	36,321	(36,321)
Net Investment Income	-	991,911	(991,911)
Benefit Payments, including Refunds of Employee Contributions	(1,274,714)	(1,274,714)	-
Other (Net Transfer)	-	(53,717)	53,717
Net Changes	1,123,947	1,324,618	(200,671)
Balances at April 30, 2019	\$ 28,991,892	\$ 16,099,104	\$ 12,892,788

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 6.75%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability	\$ 17,181,662	\$ 12,892,788	\$ 9,412,376

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Firefighters' Pension Fund report.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

For the year ended April 30, 2019, the Village recognized pension expense of \$1,415,245 related to the firefighters' pension plan. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 299,397	\$ 73,320
Changes of assumptions	552,446	198,463
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>48,506</u>
Total Deferred Amounts Related to Pensions	<u>\$ 851,843</u>	<u>\$ 320,289</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2020	\$ 222,163
2021	35,218
2022	118,456
2023	145,869
2024	41,754
Thereafter	(31,906)

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

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 worker's 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.

NOTE 11 - 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.

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)

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.

C. 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. 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 acquisition value.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)

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.

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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)

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.

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.

The Library'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 Library. As of April 30, 2019, all of the Library's bank balances except for \$39,010 were insured and collateralized.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2019

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)

3. Capital Assets

Capital asset activity for the year ended April 30, 2019 was as follows:

	Beginning	Increases	Decreases	Ending
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Capital assets, being depreciated				
Building and improvements	1,811,912	-	-	1,811,912
Less accumulated depreciation	(651,761)	(36,984)	-	(688,745)
Total capital assets, being depreciated, net	<u>1,160,151</u>	<u>(36,984)</u>	<u>-</u>	<u>1,123,167</u>
Governmental activities capital assets, net	<u>\$ 1,280,151</u>	<u>\$ (36,984)</u>	<u>\$ -</u>	<u>\$ 1,243,167</u>

4. Long Term Debt

Long term debt activity for the year ended April 30, 2019 is as follows:

	Balance May 1	Additions	Retirements	Balance April 30	Due Within One Year
General Obligation Debt Certificates	\$ 275,000	\$ -	\$ 87,000	\$ 188,000	\$ 92,000
Total OPEB Liability	200,691	131,612	-	332,303	-
Net Pension Liability	49,836	320,072	-	369,908	-
Total Long Term Obligations	<u>\$ 525,527</u>	<u>\$ 451,684</u>	<u>\$ 87,000</u>	<u>\$ 890,211</u>	<u>\$ 92,000</u>

General Obligation Debt Certificates

General obligation debt certificates are direct obligations and pledge the full faith and credit of the Library. On June 10, 2010, the Library issued \$795,000 in general obligation debt certificates for the purpose of paying the cost of capital improvement projects. These certificates have an interest rate of 4.00% and 4.75%, and mature on June 1, 2020.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2019

NOTE 11 - COMPONENT UNIT- SCHILLER PARK PUBLIC LIBRARY (Continued)

Annual debt service requirements to maturity are as follows:

Fiscal Year Ended <u>April 30,</u>	General Obligation Bonds		
	Principal	Interest	Total
2020	\$ 92,000	\$ 6,745	\$ 98,745
2021	<u>96,000</u>	<u>2,280</u>	<u>98,280</u>
	<u>\$188,000</u>	<u>\$ 9,025</u>	<u>\$ 197,025</u>

REQUIRED SUPPLEMENTARY INFORMATION



VILLAGE OF SCHILLER PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019

	2019	
	Original & Final Budget	Actual
Revenues		
Property taxes	\$ 7,205,400	\$ 7,067,569
Intergovernmental	5,331,443	5,734,237
Other local taxes	4,754,500	4,520,416
Licenses and permits	826,450	770,436
Grants	20,200	83,358
Fines	1,775,000	1,682,988
Charges for services	339,750	397,232
Investment income	20,000	132,378
Fees, reimbursements and other	489,450	700,480
Total revenues	<u>20,762,193</u>	<u>21,089,094</u>
Expenditures		
Current		
General government	5,710,936	5,443,124
Public safety	12,767,594	12,439,731
Highways and streets	1,034,065	990,778
Garbage collection	666,239	666,874
Parking facilities	8,700	8,290
Total expenditures	<u>20,187,534</u>	<u>19,548,797</u>
Excess (Deficiency) of Revenue over Expenditures	<u>574,659</u>	<u>1,540,297</u>
Other Financing Sources (Uses)		
Proceeds of capital lease	-	217,377
Operating transfer in	218,881	218,931
Operating transfer out	(785,000)	(791,249)
Total other financing sources (uses)	<u>(566,119)</u>	<u>(354,941)</u>
Net Change in Fund Balance	<u>\$ 8,540</u>	<u>1,185,356</u>
Fund Balance - Beginning of Year		<u>10,303,424</u>
Fund Balance - End of Year		<u>\$ 11,488,780</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2019

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service cost	\$ 251,009	\$ 313,690	\$ 322,396	\$ 317,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,497,032	1,516,973	1,526,391	1,473,189	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	155,891	(309,456)	(925,639)	(92,553)	-	-	-	-	-	-
Changes of assumptions	576,128	(611,671)	(47,409)	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,211,705)	(1,076,432)	(1,026,323)	(952,695)	-	-	-	-	-	-
Net Change in Total Pension Liability	<u>1,268,355</u>	<u>(166,896)</u>	<u>(150,584)</u>	<u>745,804</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Beginning	<u>20,440,777</u>	<u>20,607,673</u>	<u>20,758,257</u>	<u>20,012,453</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Ending (a)	<u>\$ 21,709,132</u>	<u>\$ 20,440,777</u>	<u>\$ 20,607,673</u>	<u>\$ 20,758,257</u>	<u>\$ -</u>					
Plan Fiduciary Net Position										
Contributions - employer	\$ 246,809	\$ 358,967	\$ 417,277	\$ 383,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	138,904	124,641	131,865	144,561	-	-	-	-	-	-
Net investment income	(1,187,329)	3,459,832	1,211,803	87,363	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,211,705)	(1,076,432)	(1,026,323)	(952,695)	-	-	-	-	-	-
Other	567,250	(1,946,015)	786,541	375,144	-	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ (1,446,071)</u>	<u>\$ 920,993</u>	<u>\$ 1,521,163</u>	<u>\$ 37,887</u>	<u>\$ -</u>					
Plan Fiduciary Net Position - Beginning	<u>20,164,859</u>	<u>19,243,866</u>	<u>17,722,703</u>	<u>17,684,816</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 18,718,788</u>	<u>\$ 20,164,859</u>	<u>\$ 19,243,866</u>	<u>\$ 17,722,703</u>	<u>\$ -</u>					
Net Pension Liability - Ending (a)-(b)	<u>\$ 2,990,344</u>	<u>\$ 275,918</u>	<u>\$ 1,363,807</u>	<u>\$ 3,035,554</u>	<u>\$ -</u>					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.23%	98.65%	93.38%	85.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,560,262	\$ 2,769,797	\$ 2,930,320	\$ 2,901,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	116.80%	9.96%	46.54%	104.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

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, 2019

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service cost	\$ 672,221	\$ 648,830	\$ 607,803	\$ 525,088	\$ 628,873	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	2,853,547	2,756,244	2,624,214	2,432,058	2,372,750	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	454,447	180,550	1,160,497	(901,631)	-	-	-	-	-	-
Changes of assumptions	-	-	(446,209)	2,533,527	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(2,164,639)	(2,123,573)	(1,857,039)	(1,627,533)	(1,592,092)	-	-	-	-	-
Net Change in Total Pension Liability	<u>1,815,576</u>	<u>1,462,051</u>	<u>2,089,266</u>	<u>2,961,509</u>	<u>1,409,531</u>	-	-	-	-	-
Total Pension Liability - Beginning	<u>43,357,088</u>	<u>41,895,037</u>	<u>39,805,771</u>	<u>36,844,262</u>	<u>35,434,731</u>	-	-	-	-	-
Total Pension Liability - Ending (a)	<u>\$ 45,172,664</u>	<u>\$ 43,357,088</u>	<u>\$ 41,895,037</u>	<u>\$ 39,805,771</u>	<u>\$ 36,844,262</u>	<u>\$ -</u>				
Plan Fiduciary Net Position										
Contributions - employer	\$ 2,217,895	\$ 2,099,026	\$ 1,786,612	\$ 1,405,352	\$ 1,175,133	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	296,116	290,969	285,393	290,790	275,144	-	-	-	-	-
Net investment income	822,642	910,875	1,019,282	(453,089)	620,760	-	-	-	-	-
Benefit payments, including refunds of member contributions	(2,164,639)	(2,123,573)	(1,857,039)	(1,627,533)	(1,592,092)	-	-	-	-	-
Administrative expense	(62,783)	(64,266)	(60,992)	(56,653)	(36,329)	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ 1,109,231</u>	<u>\$ 1,113,032</u>	<u>\$ 1,173,256</u>	<u>\$ (441,133)</u>	<u>\$ 442,616</u>	<u>\$ -</u>				
Plan Fiduciary Net Position - Beginning	<u>18,026,991</u>	<u>16,913,959</u>	<u>15,740,703</u>	<u>16,181,836</u>	<u>15,739,220</u>	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ 19,136,222</u>	<u>\$ 18,026,991</u>	<u>\$ 16,913,959</u>	<u>\$ 15,740,703</u>	<u>\$ 16,181,836</u>	<u>\$ -</u>				
Net Pension Liability - Ending (a)-(b)	<u>\$ 26,036,442</u>	<u>\$ 25,330,097</u>	<u>\$ 24,981,078</u>	<u>\$ 24,065,068</u>	<u>\$ 20,662,426</u>	<u>\$ -</u>				
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.36%	41.58%	40.37%	39.54%	43.92%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 3,089,568	\$ 3,006,735	\$ 2,905,058	\$ 2,816,350	\$ 2,806,394	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	842.72%	842.45%	859.92%	854.48%	736.26%	0.00%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2019

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service cost	\$ 579,107	\$ 606,939	\$ 568,561	\$ 505,674	\$ 537,159	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,838,065	1,765,163	1,700,826	1,543,818	1,529,489	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(17,140)	(75,621)	150,531	383,115	-	-	-	-	-	-
Changes of assumptions	(1,371)	-	(301,438)	1,053,537	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,274,714)	(1,158,206)	(1,172,475)	(1,147,701)	(1,193,689)	-	-	-	-	-
Net Change in Total Pension Liability	1,123,947	1,138,275	946,005	2,338,443	872,959	-	-	-	-	-
Total Pension Liability - Beginning	27,867,945	26,729,670	25,783,665	23,445,222	22,572,263	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 28,991,892	\$ 27,867,945	\$ 26,729,670	\$ 25,783,665	\$ 23,445,222	\$ -				
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,391,836	\$ 1,338,009	\$ 1,204,707	\$ 1,074,327	\$ 834,884	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	232,981	225,364	221,933	212,580	198,423	-	-	-	-	-
Contributions - other	36,321	-	1,517	-	-	-	-	-	-	-
Net investment income	991,911	1,051,842	1,230,656	(121,414)	591,760	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,274,714)	(1,158,206)	(1,172,475)	(1,147,701)	(1,193,689)	-	-	-	-	-
Administrative expense	(53,717)	(63,778)	(69,680)	(48,538)	(35,568)	-	-	-	-	-
Other	-	-	-	-	(43,177)	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 1,324,618	\$ 1,393,231	\$ 1,416,658	\$ (30,746)	\$ 352,633	\$ -				
Plan Fiduciary Net Position - Beginning	14,774,486	13,381,255	11,964,597	11,995,343	11,642,710	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 16,099,104	\$ 14,774,486	\$ 13,381,255	\$ 11,964,597	\$ 11,995,343	\$ -				
Net Pension Liability - Ending (a)-(b)	\$ 12,892,788	\$ 13,093,459	\$ 13,348,415	\$ 13,819,068	\$ 11,449,879	\$ -				
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.53%	53.02%	50.06%	46.40%	51.16%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,491,487	\$ 2,539,367	\$ 2,453,495	\$ 2,208,996	\$ 2,040,099	\$ -				
Net Pension Liability as a Percentage of Covered-Employee Payroll	517.47%	515.62%	544.06%	625.58%	561.24%	0.00%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2019**

Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially Determined Contribution	\$ 246,809	\$ 358,966	\$ 417,278	\$ 383,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the										
Actuarially Determined Contribution	<u>246,809</u>	<u>358,967</u>	<u>417,277</u>	<u>383,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	\$ -	\$ (1)	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,560,262	\$ 2,769,797	\$ 2,930,320	\$ 2,901,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	9.64%	12.96%	14.24%	13.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining amortization Period: 25 year closed period

Asset valuation method: 5-year smoothed market, 20% corridor

Inflation: 2.75%

Salary Increases: 3.75% to 14.5%, including inflation

Investment Rate of Return: 7.5%

Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.

Mortality: RP-2014 Blue Collar Health Annuitant Mortality, adjusted to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2019**

Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially Determined Contribution	\$ 1,868,015	\$ 1,714,082	\$ 1,412,147	\$ 1,253,186	\$ 1,146,809	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>2,217,895</u>	<u>2,099,026</u>	<u>1,764,559</u>	<u>1,427,405</u>	<u>1,175,133</u>	-	-	-	-	-
Contribution Deficiency (Excess)	\$ (349,880)	\$ (384,944)	\$ (352,412)	\$ (174,219)	\$ (28,324)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 3,089,568	\$ 3,006,735	\$ 2,905,058	\$ 2,816,350	\$ 2,806,394	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	71.79%	69.81%	60.74%	50.68%	41.87%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of April 30 each year

Actuarial Cost Method: Entry age normal (level % of pay)

Amortization Method: Level percentage of payroll

Remaining amortization Period: 23 years

Asset valuation method: 5-year smoothed market

Inflation: 2.5%

Salary Increases: 3.5% to 12.5%

Investment Rate of Return: 6.75%

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2019**

Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially Determined Contribution	\$ 1,196,111	\$ 1,132,396	\$ 994,493	\$ 953,230	\$ 826,256	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>1,391,836</u>	<u>1,338,009</u>	<u>1,187,703</u>	<u>1,091,332</u>	<u>834,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	\$ (195,725)	\$ (205,613)	\$ (193,210)	\$ (138,102)	\$ (8,628)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,491,487	\$ 2,539,367	\$ 2,453,495	\$ 2,208,996	\$ 2,040,099	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	55.86%	52.69%	48.41%	49.40%	40.92%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of April 30 each year
Actuarial Cost Method: Entry age normal (level % of pay)
Amortization Method: Level percentage of payroll
Remaining amortization Period: 23 years
Asset valuation method: 5-year smoothed market
Inflation: 2.5%
Salary Increases: 3.5% to 10.71%
Investment Rate of Return: 6.75%
Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET OTHER POST-EMPLOYMENT BENEFITS LIABILITY
APRIL 30, 2019

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total OPEB Liability										
Service cost	\$ 275,882	\$ 265,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	348,042	339,852	-	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-	-	-	-	-
Changes of assumptions	170,303	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(406,512)	(391,296)	-	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	387,715	213,904	-							
Total OPEB Liability - Beginning	8,970,071	8,756,167	-							
Total OPEB Liability - Ending (a)	\$ 9,357,786	\$ 8,970,071	\$ -							
Plan Fiduciary Net Position										
Contributions - employer	\$ 406,512	\$ 391,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(406,512)	(391,296)	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total OPEB Liability - Ending (a)-(b)	\$ 9,357,786	\$ 8,970,071	\$ -							
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 7,452,944	\$ 7,105,509	\$ -							
Employer Total OPEB Liability as a Percentage of Covered-Employee Payroll	125.56%	126.24%	0.00%							

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT LIABILITY
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2019**

Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered-Employee Payroll	\$ 7,452,944	\$ 7,105,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

There is no Actuarially Determined Contribution or employer contribution in relation to the Actuarially Determined Contribution, as there is no Trust that exists for funding the OPEB liabilities. The Village did make contributions from other Village resources in the current year in the amount of \$406,512.

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to required supplementary information
April 30, 2019

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 and proprietary funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund 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:

<u>Fund</u>	<u>Amount</u>
Playground and Recreation Fund	\$ 2,036
Foreign Fire Insurance Premium Tax Fund	5,832
Forfeited Assets Fund	72,401
Special Service Area #4-7	53

NOTE 3 – GASB 67 DISCLOSURES

The Police Pension Fund and the Firefighters Pension Fund issue separate financial statements that include the GASB 67 disclosures.

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



VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Property Taxes			
Corporate	\$ 6,990,400	\$ 6,875,129	\$ 6,580,280
Road and bridge	215,000	192,440	194,776
Total property taxes- net	<u>7,205,400</u>	<u>7,067,569</u>	<u>6,775,056</u>
Intergovernmental			
Income tax	1,060,787	1,220,048	1,073,093
Municipal retailers' occupation tax	3,544,167	3,806,123	3,720,043
Personal property replacement tax	269,489	257,505	229,192
Auto rental tax	145,000	92,017	122,195
Local use tax	312,000	358,544	310,197
Total intergovernmental	<u>5,331,443</u>	<u>5,734,237</u>	<u>5,454,720</u>
Other Local Taxes			
Cable television franchise fee	87,500	89,576	92,269
Motor vehicle leasing tax	16,000	12,474	21,894
Parking tax	690,000	677,678	730,856
Self storage facilities tax	46,000	45,312	46,492
Village gas tax	800,000	716,853	724,094
Hotel room taxes	1,800,000	1,647,174	1,476,662
Utility taxes - electricity	575,000	592,854	582,307
Utility taxes - natural gas	370,000	389,761	389,369
Utility taxes - telephone	370,000	348,734	309,114
Total other local taxes	<u>4,754,500</u>	<u>4,520,416</u>	<u>4,373,057</u>
Licenses and Permits			
Business	200,000	196,506	203,068
Liquor	57,000	76,775	62,100
Contractors	40,000	42,765	42,400
Multi-family licensing fees	90,000	40,298	3,845
Vehicle licenses	193,800	198,343	210,574
Dog	1,650	1,716	1,689
Building permits	150,000	144,541	148,749
Plumbing permits	12,000	5,555	8,745
Electrical permits	13,000	6,411	11,312
Sign permits	-	1,697	5,429
Elevator inspection fees	6,000	5,380	7,015
Zoning revenue	3,000	3,900	3,600
Plan review fees	55,000	26,549	6,840
6B Application fees	5,000	20,000	5,000
Total licenses and permits	<u>826,450</u>	<u>770,436</u>	<u>720,366</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)**

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Grants			
ILEC police training	10,000	10,854	17,831
Fire training	5,000	10,093	8,251
DARE reimbursement	200	3,600	3,600
IPRG safety grant	-	15,131	-
Miscellaneous federal and state grants	5,000	43,680	42,272
Total grants	<u>20,200</u>	<u>83,358</u>	<u>71,954</u>
Fines			
District court fines	100,000	65,704	100,646
Local fines	1,650,000	1,591,727	1,317,550
Fines - DUI	25,000	23,457	21,151
Housing court	-	2,100	-
Total fines	<u>1,775,000</u>	<u>1,682,988</u>	<u>1,439,347</u>
Charges for Services			
Police and fire test fees	2,500	-	-
EMS revenue	300,000	324,615	319,913
Fire department	2,500	465	2,155
False alarm fees	500	2,300	900
Reimbursement - police	4,500	2,294	3,475
Police and fire reports	2,800	4,960	4,369
Copies and codes	100	21	-
Alarm board fees	25,050	25,677	25,023
Re-inspection fees	1,500	5,695	1,640
Inspection misc.	300	31,205	1,250
Total charges for services	<u>339,750</u>	<u>397,232</u>	<u>358,725</u>
Investment Income	<u>20,000</u>	<u>132,378</u>	<u>20,106</u>
Other Income			
Miscellaneous revenue	15,000	13,688	2,531
Taxi cab coupons	2,750	3,268	2,635
Snow plowing - senior citizens	30,000	27,299	31,305
Sidewalk replacement program	1,200	1,570	1,147
Metra station parking fee	7,000	7,966	6,794
Community events	3,500	1,875	2,765
Crime free housing	-	68,190	92,721
Insurance reimbursements	25,000	21,050	11,341
Employee insurance contribution	120,000	105,366	105,218
Retiree insurance contribution	130,000	138,552	125,328
Car show donations	-	13,045	-

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	2019		2018
	Original & Final Budget	Actual	Actual
Other Income (continued)			
COBRA insurance contribution	25,000	16,554	32,083
Intergovernmental reimbursements	-	13,000	-
Tree planting program	-	200	-
Sale of Village property	-	118,300	6,017
Rental income	130,000	150,557	129,612
Total other income	<u>489,450</u>	<u>700,480</u>	<u>549,497</u>
 Total revenues	 <u>\$ 20,762,193</u>	 <u>\$ 21,089,094</u>	 <u>\$ 19,762,828</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government			
Administration	\$ 1,506,670	\$ 1,560,773	\$ 1,559,173
Community development	859,301	557,047	626,837
Zoning board of appeals	14,370	16,013	12,671
Health department	9,260	5,751	6,310
General expenditures	<u>3,321,335</u>	<u>3,303,540</u>	<u>3,319,195</u>
Total general government	<u>5,710,936</u>	<u>5,443,124</u>	<u>5,524,186</u>
Public Safety			
Police department	7,507,414	7,103,625	7,249,101
Fire department	5,202,335	5,309,823	4,965,908
Board of fire and police commissioners	<u>57,845</u>	<u>26,283</u>	<u>30,259</u>
Total public safety	<u>12,767,594</u>	<u>12,439,731</u>	<u>12,245,268</u>
Highways and Streets	<u>1,034,065</u>	<u>990,778</u>	<u>989,014</u>
Metra Station	<u>8,700</u>	<u>8,290</u>	<u>8,085</u>
Garbage Collection	<u>666,239</u>	<u>666,874</u>	<u>650,580</u>
Total expenditures	<u>\$ 20,187,534</u>	<u>\$ 19,548,797</u>	<u>\$ 19,417,133</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government			
Administration			
Salaries elected officials	\$ 95,250	\$ 86,884	\$ 103,785
Regular salaries	625,158	470,500	510,446
Unused sick days	5,000	6,710	8,207
Auto allowance	5,400	3,796	5,417
Part-time and temporary salaries	63,012	60,527	77,203
Employee group insurance	136,500	73,480	159,747
Total personal services	<u>930,320</u>	<u>701,897</u>	<u>864,805</u>
Village attorney	228,000	409,682	261,313
Contractual legal services	45,000	46,031	43,773
Engineering services	50,000	55,962	63,779
Auditing services	31,500	30,200	30,300
Professional services	12,600	75,553	139,464
Office equipment maintenance	500	-	-
Maintenance of buildings	50,000	89,508	38,615
Maintenance of grounds	12,000	17,411	10,563
Advertising	5,000	3,551	5,207
Printing and duplication	10,000	11,189	8,674
Copy machine	8,500	10,671	7,418
Programming services	8,000	12,307	4,487
Postage	8,500	8,451	8,575
Training	3,000	1,460	975
Meeting and conferences	18,000	6,988	17,157
Dues and membership fees	23,500	29,971	23,595
Bank fees	-	600	-
Natural gas	7,500	8,211	8,940
Codification services	4,500	14,676	649
Total contractual	<u>526,100</u>	<u>832,422</u>	<u>673,484</u>
Publications	500	980	1,156
Office supplies	10,000	7,046	10,860
Janitorial supplies	5,000	5,842	4,152
Tools and hardware	2,000	722	1,998
Clothing	500	534	65
Safety equip. & med. Supplies	250	515	117
Food and coffee supplies	1,000	1,450	1,478
Total commodities	<u>19,250</u>	<u>17,089</u>	<u>19,826</u>
Recording fees	<u>500</u>	<u>285</u>	<u>613</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government (continued)			
Administration (continued)			
Office machinery and equipment	20,000	9,063	-
Buildings	10,500	17	445
Total capital outlay	<u>30,500</u>	<u>9,080</u>	<u>445</u>
Total administration	<u>1,506,670</u>	<u>1,560,773</u>	<u>1,559,173</u>
 Community Development			
Regular salaries	394,571	229,956	218,113
Overtime	500	-	801
Unused sick days	-	735	1,022
Part time salaries	142,660	117,924	77,511
Employee group insurance	99,200	37,458	47,715
Total personal services	<u>636,931</u>	<u>386,073</u>	<u>345,162</u>
Planning consultant services	61,800	48,436	35,050
Reimbursable engineering fees	10,000	14,671	-
Plan review services	5,000	-	-
Elevator inspections	8,500	5,745	8,633
Other professional services	23,000	37,512	148,960
Auto equipment maintenance	3,500	1,291	1,911
Maintenance of buildings	44,000	25,339	34,268
Maintenance of other equipment	500	1,116	362
Printing and duplicating	2,500	1,098	1,528
Copy machine	6,500	2,481	6,143
Programming services	8,570	1,702	8,570
Postage	2,000	3,392	1,898
Training	3,500	1,083	1,091
Meeting and conferences	2,500	-	-
Dues and membership fees	2,500	1,168	1,768
Telephone	8,750	7,493	7,647
Natural gas	3,500	3,548	3,381
Rodent control services	12,500	9,075	10,426
Total contractual	<u>209,120</u>	<u>165,150</u>	<u>271,636</u>
Publications	2,000	114	1,534
Office supplies	3,000	1,632	2,791

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government (continued)			
Community Development (continued)			
Gas, oil and antifreeze	3,500	2,881	2,869
Minor equipment, tools and hardware	1,500	90	818
Clothing	1,200	370	-
Safety equipment and medical supplies	1,650	665	2,027
Food and coffee supplies	400	72	-
Total commodities	<u>13,250</u>	<u>5,824</u>	<u>10,039</u>
Total community development	<u>859,301</u>	<u>557,047</u>	<u>626,837</u>
Zoning Board of Appeals			
Salaries - board and commissioners	11,020	13,495	10,415
Part-time and temporary salaries	1,500	1,210	1,210
Total personal services	<u>12,520</u>	<u>14,705</u>	<u>11,625</u>
Consulting services - zone ordinances	500	-	-
Advertising	1,000	1,278	1,046
Meeting and conference expense	350	30	-
Total contractual	<u>1,850</u>	<u>1,308</u>	<u>1,046</u>
Total zoning board of appeals	<u>14,370</u>	<u>16,013</u>	<u>12,671</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	2019		2018
	Original & Final Budget	Actual	Actual
General Government (continued)			
Health Department			
Salaries - boards and commissioners	6,310	5,705	6,310
Total personal services	6,310	5,705	6,310
Other professional services	2,000	-	-
Meeting and conferences	100	-	-
Dues and membership fees	150	-	-
Total contractual	2,250	-	-
Publications	100	-	-
Total commodities	100	-	-
Community blood program	600	46	-
Total other charges	600	46	-
Total health department	9,260	5,751	6,310
General Expenditures			
Employee assistance programs	3,000	2,642	2,888
IMRF contribution	170,664	213,604	225,577
Social security	195,000	176,236	186,213
Medicare	127,000	125,795	123,792
Retirees group insurance	433,680	446,140	407,374
Health insurance - deductible reimbursement	55,000	32,135	40,615
Workers comp insurance	400,000	331,854	631,678
Unemployment compensation	30,000	18,123	48,754
Total personal services	1,414,344	1,346,529	1,666,891
CDL drug and alcohol testing	1,500	1,646	1,193
MCD dispatch services	800,000	769,452	493,184
GIS database services	41,941	38,425	41,044
Other professional services	498,500	645,038	579,327
Maintenance of other equipment	1,500	1,130	1,565
Clock tower park maintenance	7,500	4,089	6,069
Programming services	75,000	83,681	76,580
Telephone	12,000	11,208	11,879
Record storage services	1,500	462	900
Install street decorations	1,500	-	-
Total contractual	1,440,941	1,555,131	1,211,741
Banners and flags	1,500	-	247
Holiday decorations	-	4,244	(300)
Total commodities	1,500	4,244	(53)
Village newsletter	20,000	25,429	19,920
Village calendar	8,500	7,087	9,059

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government (continued)			
General Expenditures (continued)			
Public relations	5,000	3,743	4,411
Awards and recognition	500	-	13
Employee relations	2,500	774	2,491
Community grant program	5,000	3,627	351
Wall of Honor	3,000	215	3,870
Employee bonds	50	40	30
Insurance premiums	225,000	181,514	189,691
Insurance deductible	18,000	1,397	38,703
Wellness program	1,000	-	679
Tuition reimbursement	4,000	5,271	3,000
Historical commission	20,000	15,430	17,162
Promotional projects	45,000	17,769	42,741
Senior snow program	47,500	51,587	54,910
Mosquito abatement	-	2,125	-
Taxicab subsidy program	6,500	6,566	4,593
Annual car show	-	26,770	-
Contingencies	5,000	6,268	5,484
Total other charges	<u>416,550</u>	<u>355,612</u>	<u>397,108</u>
Buildings	-	-	625
Office machinery & equipment	3,000	-	-
Computer hardware	40,000	34,774	39,646
Streetscape projects	5,000	7,250	3,237
Total capital outlay	<u>48,000</u>	<u>42,024</u>	<u>43,508</u>
Total general expenditures	<u>3,321,335</u>	<u>3,303,540</u>	<u>3,319,195</u>
Total general government	<u>5,710,936</u>	<u>5,443,124</u>	<u>5,524,186</u>
Public Safety			
Police Department			
Regular salaries	3,296,519	3,264,196	3,325,246
Overtime	245,000	199,861	269,079
Extra duty pay	-	5,688	5,276
Sick leave pay	120,000	112,386	103,071
Part-time and temporary salaries	300,000	197,716	283,826
Employee group insurance	773,907	696,394	738,561
Pension contribution	2,263,938	2,217,895	2,099,026
Total personal services	<u>6,999,364</u>	<u>6,694,136</u>	<u>6,824,085</u>
Medical and hospital supplies	2,800	4,417	3,041
Other professional services	10,000	10,130	11,392
Office equipment maintenance	4,200	68	3,699

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	2019		2018
	Original & Final Budget	Actual	Actual
Public Safety (continued)			
Police Department (continued)			
Auto equipment maintenance	18,000	24,575	17,088
Auto equipment - accident	10,000	187	-
Maintenance of buildings	10,000	6,699	8,495
Communication maintenance	2,000	541	2,450
Maintenance of other equipment	3,500	3,139	3,121
Printing and duplication	3,000	3,236	4,265
Copy machine	7,000	5,435	6,525
Computer	30,000	36,454	12,830
Postage	2,000	2,896	2,092
Training	30,000	16,632	26,657
Meeting and conferences	6,000	5,392	3,871
Detective investigation travel	5,000	691	-
Dues and membership fees	10,000	11,392	8,980
Telephone	33,000	43,552	32,784
Animal impoundment	1,000	-	-
Rental - Equipment	1,000	130	-
Rental - LEADS	1,000	-	221
Rental - shooting range	3,000	500	500
Total contractual	192,500	176,066	148,011
Publications	1,000	-	-
Office supplies	10,000	10,149	7,188
Photographic supplies	1,000	100	973
Gas, oil and antifreeze	68,000	61,893	63,318
Ammunition	15,000	12,462	7,342
Minor equipment, tools and hardware	18,700	21,807	1,035
Clothing	39,500	32,276	36,965
Safety equipment and medical supplies	4,700	1,137	599
Food and coffee supplies	1,000	-	828
Meals - prisoners	2,700	1,558	2,381
Training supplies	2,500	200	3,251
Crime prevention supplies	4,000	3,188	3,666
D.A.R.E. program	3,200	3,319	5,138
Total commodities	171,300	148,089	132,684
Buildings	23,750	7,400	9,339
Automotive equipment	44,000	44,931	83,148
Communications equipment	44,000	14,759	24,764
Office furniture and equipment	4,000	598	1,758
Police equipment	28,000	17,315	24,863
Equipment - DUI prevention	500	331	449
Total capital outlay	144,250	85,334	144,321
Total police department	7,507,414	7,103,625	7,249,101

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	2019		2018
	Original & Final Budget	Actual	Actual
Public Safety (continued)			
Fire Department			
Regular salaries	2,511,906	2,517,459	2,471,940
Overtime	300,000	284,530	311,179
Unused sick days	28,000	30,318	49,027
Part-time and temporary salaries	190,000	173,762	151,772
Employee group insurance	476,068	468,574	418,100
Pension contribution	1,380,111	1,391,836	1,338,009
Total personal services	<u>4,886,085</u>	<u>4,866,479</u>	<u>4,740,027</u>
Medical and hospital services	3,600	3,514	2,509
Other professional services	20,000	10,132	3,855
Auto equipment - maintenance	40,000	37,659	29,035
Auto equipment - accident	2,500	1,620	-
Maintenance of buildings	3,000	2,596	842
Communications equipment maintenance	1,250	170	986
Maintenance of other equipment	7,000	6,200	7,289
Printing and duplication	1,000	232	579
Copy machine	2,250	2,123	2,040
Computer	1,500	274	2,559
Software/programming	6,000	8,945	-
Postage	1,000	1,000	795
Training	30,000	16,507	23,917
Meeting and conferences	12,000	8,080	4,706
Dues and membership fees	5,500	10,330	5,261
Telephone	8,000	6,501	7,878
Natural gas	1,000	1,272	892
Total contractual	<u>145,600</u>	<u>117,155</u>	<u>93,143</u>
Publications	500	988	1,000
Office supplies	2,500	856	2,183
Gas, oil and antifreeze	16,000	21,082	13,317
Chemicals	1,000	-	182
Janitorial supplies	1,500	597	1,845
Minor equipment, tools and hardware	1,500	741	1,003
Clothing	30,000	30,213	31,654
Safety equipment	27,500	19,042	25,122
Medical supplies	2,200	2,531	1,964
Food and coffee supplies	2,000	1,183	1,553
Training supplies	4,500	1,004	660
Fire prevention supplies	750	444	92
Furnishings - fire station	4,400	2,167	4,614
Total commodities	<u>94,350</u>	<u>80,848</u>	<u>85,189</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Public Safety (continued)			
Fire Department (continued)			
Public education services	6,000	4,629	6,153
Infection control program	2,000	-	424
Hazardous material program	4,500	5,449	4,225
Specialized rescue equipment	3,000	5,030	1,688
MABAS - communication service	4,300	8,749	4,104
Total other charges	<u>19,800</u>	<u>23,857</u>	<u>16,594</u>
Communication equipment	24,000	13,153	26,250
Other machinery and equipment	32,500	208,331	4,705
Total capital outlay	<u>56,500</u>	<u>221,484</u>	<u>30,955</u>
Total fire department	<u>5,202,335</u>	<u>5,309,823</u>	<u>4,965,908</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	2019		2018
	Original & Final Budget	Actual	Actual
Public Safety (continued)			
Board of Fire and Police Commissioners			
Salaries - boards and commissioners	15,710	15,710	17,003
Part-time and temporary salaries	4,260	4,686	4,686
Total personal services	<u>19,970</u>	<u>20,396</u>	<u>21,689</u>
Contractual legal services	1,000	-	-
Medical and hospital services	3,000	865	1,421
Advertising	5,000	-	-
Postage	75	-	48
Meeting and conferences	2,000	1,094	1,200
Dues and membership fees	800	772	772
Telephone	250	180	98
Court reporter	500	-	-
Testing and interviewing fees	25,000	2,957	4,600
Total contractual	<u>37,625</u>	<u>5,868</u>	<u>8,139</u>
Office supplies	<u>250</u>	<u>19</u>	<u>431</u>
Total board of fire and police commissioners	<u>57,845</u>	<u>26,283</u>	<u>30,259</u>
Total public safety	<u>12,767,594</u>	<u>12,439,731</u>	<u>12,245,268</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)**

	2019		2018
	Original & Final Budget	Actual	Actual
Highways and Streets			
Regular salaries	273,896	275,089	269,066
Overtime	38,000	39,897	37,831
Sick leave pay	1,500	1,750	1,970
Part-time and temporary salaries	84,000	50,026	64,579
Employee group insurance	73,944	70,798	71,723
Total personal services	471,340	437,560	445,169
Other professional services	-	-	23,856
Auto equipment maintenance	16,500	6,423	10,286
Maintenance of buildings	14,400	3,790	10,430
Maintenance of grounds	32,000	23,355	34,251
Maintenance of other equipment	8,000	10,720	22,684
Services to maintain streets	55,000	43,609	50,718
Services to maintain sidewalks	71,525	71,588	59,453
Street lights maintenance	10,000	4,206	8,702
Street lights - accident	12,500	39,241	7,220
Traffic signal maintenance	12,000	13,331	3,023
Services to maintain trees	55,000	50,703	54,169
Tree planting	2,500	871	1,115
Computer - misc.	-	937	81
Computer - program software	2,000	1,054	2,507
Training	5,000	2,825	2,737
Meeting and conferences	5,000	3,153	4,548
Dues and membership fees	750	660	310
Telephone	2,800	2,912	2,943
Electricity - street lights	100,000	104,959	122,916
Natural gas	3,000	4,635	4,233
Rental equipment	1,000	-	-
Total contractual	408,975	388,972	426,182
Office supplies	1,250	330	1,357
Gas, oil and antifreeze	18,000	19,301	17,306
Salt	60,000	86,920	71,759
Materials to maintain streets	23,000	16,170	11,978
Street signs	5,000	4,837	2,792
Horticultural supplies	2,000	4,496	514
Chemicals	500	-	-
Janitorial supplies	500	170	168
Minor equipment, tools and hardware	8,500	4,951	2,847
Clothing	5,500	2,664	3,913
Safety equipment and medical supplies	2,500	1,405	2,137
Food and coffee supplies	200	26	145
Total commodities	126,950	141,270	114,916

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	2019		2018
	Original & Final Budget	Actual	Actual
Highway and Streets (continued)			
Communication equipment	1,800	2,412	-
Other machinery and equipment	25,000	20,564	2,747
Total capital outlay	<u>26,800</u>	<u>22,976</u>	<u>2,747</u>
Total highways and streets	<u>1,034,065</u>	<u>990,778</u>	<u>989,014</u>
Parking Facility (Metra Station)			
Other professional services	-	250	-
Maintenance of buildings	1,000	155	200
Maintenance of grounds	1,500	712	947
Maintenance of other equipment	2,500	3,383	2,990
Electric	2,700	2,641	2,988
Natural gas	1,000	1,149	960
Total parking facility	<u>8,700</u>	<u>8,290</u>	<u>8,085</u>
Garbage Collection			
Garbage collection, disposal and recycling	633,239	632,620	621,250
Village roll-off box	25,500	21,663	23,004
Electronics recycling	6,500	12,591	6,326
Dumping fees	1,000	-	-
Total garbage collection	<u>666,239</u>	<u>666,874</u>	<u>650,580</u>
Total expenditures	<u>\$ 20,187,534</u>	<u>\$ 19,548,797</u>	<u>\$ 19,417,133</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, 2019
(WITH COMPARATIVE ACTUAL)**

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property taxes	\$ 15,000	\$ 26,011	\$ 65,649
Total revenues	<u>15,000</u>	<u>26,011</u>	<u>65,649</u>
Expenditures			
Contractual legal services	500	392	1,050
Miscellaneous	-	-	140
Auditing	500	500	500
Total expenditures	<u>1,000</u>	<u>892</u>	<u>1,690</u>
Excess (Deficiency) of Revenues over Expenditures	<u>14,000</u>	<u>25,119</u>	<u>63,959</u>
Other Financing Sources (Uses)			
Operating transfer in	500,000	500,000	500,000
Operating transfer out	(1,307,543)	(1,305,394)	(1,297,294)
Total other financing sources (uses)	<u>(807,543)</u>	<u>(805,394)</u>	<u>(797,294)</u>
Net Change in Fund Balance	<u>\$ (793,543)</u>	<u>(780,275)</u>	<u>(733,335)</u>
Fund Balance - Beginning of Year		<u>(6,903,723)</u>	<u>(6,170,388)</u>
Fund Balance - End of Year		<u>\$ (7,683,998)</u>	<u>\$ (6,903,723)</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, 2019
(WITH COMPARATIVE ACTUAL)**

	2019		2018
	Original & Final Budget	Actual	Actual
Revenues			
Investment income	\$ 500	\$ 2,036	\$ 4,313
Miscellaneous revenue	-	309	-
Sale of Village property	143,957	144,701	-
Grants	214,950	-	76,191
Total revenues	<u>359,407</u>	<u>147,046</u>	<u>80,504</u>
Expenditures			
Capital outlay			
Engineering services	283,800	76,735	158,493
Buildings	33,000	31,578	36,189
Vehicle purchased	487,240	16,299	492,011
Park improvements	160,000	-	180,000
Street projects	1,000,000	69,810	-
Other machines and equipment	285,975	12,687	138,354
Total expenditures	<u>2,250,015</u>	<u>207,109</u>	<u>1,005,047</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,890,608)</u>	<u>(60,063)</u>	<u>(924,543)</u>
Other Financing Sources (Uses)			
Operating transfers in	1,394,400	494,400	515,000
Total other financing sources (uses)	<u>1,394,400</u>	<u>494,400</u>	<u>515,000</u>
Net Change in Fund Balance	<u>\$ (496,208)</u>	<u>434,337</u>	<u>(409,543)</u>
Fund Balance - Beginning of Year		<u>1,229,082</u>	<u>1,638,625</u>
Fund Balance - End of Year		<u>\$ 1,663,419</u>	<u>\$ 1,229,082</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
BOND AND INTEREST FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property tax	\$ 352,487	\$ 335,316	\$ 326,463
Interest income	-	32	-
Miscellaneous income	-	3	4
Total revenues	<u>352,487</u>	<u>335,351</u>	<u>326,467</u>
Expenditures			
Debt service			
Principal - 2009A&B	-	-	135,000
Principal - 2014A	1,125,000	1,125,000	1,095,000
Principal - 2014B	375,000	375,000	365,000
Interest - 2008	40,725	40,725	40,725
Interest - 2009A&B	-	-	4,388
Interest - 2011	37,175	37,175	37,175
Interest - 2014A	77,387	77,738	99,638
Interest - 2014B	35,288	35,288	42,588
Interest - 2015A	99,700	99,700	99,700
Interest - 2015B	102,600	102,600	102,600
Sundry bond expenditures	6,800	5,026	4,388
Total expenditures	<u>1,899,675</u>	<u>1,898,252</u>	<u>2,026,202</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,547,188)</u>	<u>(1,562,901)</u>	<u>(1,699,735)</u>
Other Financing Sources (Uses)			
Operating transfers in	1,545,167	1,540,379	5,188,892
Total other financing sources (uses)	<u>1,545,167</u>	<u>1,540,379</u>	<u>5,188,892</u>
Net Change in Fund Balance	<u>\$ (2,021)</u>	<u>(22,522)</u>	<u>3,489,157</u>
Fund Balance - Beginning of Year		<u>3,623,265</u>	<u>134,108</u>
Fund Balance - End of Year		<u>\$ 3,600,743</u>	<u>\$ 3,623,265</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2019**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and investments	\$ 2,278,595	\$ 256,943	\$ 1,324,144	\$ 3,859,682
Receivables (net of allowances)				
Property taxes	266,099	68,736	14,706	349,541
Intergovernmental	26,103	-	-	26,103
Due from other funds	7,594	-	1,618,119	1,625,713
Prepaid expenses	46,710	-	-	46,710
Total assets	<u>\$ 2,625,101</u>	<u>\$ 325,679</u>	<u>\$ 2,956,969</u>	<u>\$ 5,907,749</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 93,850	\$ -	\$ 2,057	\$ 95,907
Accrued payroll	23,239	-	-	23,239
Due to other funds	9,234	-	2,576,924	2,586,158
Total liabilities	<u>126,323</u>	<u>-</u>	<u>2,578,981</u>	<u>2,705,304</u>
Deferred inflows of resources				
Unearned revenues - property taxes	241,025	66,067	14,258	321,350
Total deferred inflows of resources	<u>241,025</u>	<u>66,067</u>	<u>14,258</u>	<u>321,350</u>
Fund balances				
Nonspendable				
Prepaid items	46,710	-	-	46,710
Restricted for				
Public safety	384,142	-	-	384,142
Highways and streets	1,051,239	-	-	1,051,239
Debt service	-	259,612	-	259,612
Culture and recreation	162,618	-	-	162,618
Capital projects	-	-	800,976	800,976
Other	613,044	-	-	613,044
Committed to				
Capital projects	-	-	120,552	120,552
Unassigned	-	-	(557,798)	(557,798)
Total fund balances	<u>2,257,753</u>	<u>259,612</u>	<u>363,730</u>	<u>2,881,095</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,625,101</u>	<u>\$ 325,679</u>	<u>\$ 2,956,969</u>	<u>\$ 5,907,749</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, 2019

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues				
Property taxes - net	\$ 401,024	\$ 92,170	\$ 1,329,904	\$ 1,823,098
Intergovernmental	327,205	-	-	327,205
Other local taxes	213,445	-	-	213,445
Charges for services	835,931	-	-	835,931
Investment income	19,065	1,134	22,178	42,377
Fees, reimbursements, grants and miscellaneous	75,645	-	-	75,645
Total revenues	<u>1,872,315</u>	<u>93,304</u>	<u>1,352,082</u>	<u>3,317,701</u>
Expenditures				
General government	30,626	-	-	30,626
Public safety	94,483	-	-	94,483
Culture and recreation	1,442,640	-	-	1,442,640
Capital outlay	-	-	15,858	15,858
Debt service				
Interest and other costs	-	24,543	-	24,543
Total expenditures	<u>1,567,749</u>	<u>24,543</u>	<u>15,858</u>	<u>1,608,150</u>
Excess (Deficiency) of Revenues over Expenditures	<u>304,566</u>	<u>68,761</u>	<u>1,336,224</u>	<u>1,709,551</u>
Other Financing Sources (Uses)				
Proceeds of capital lease	41,577	-	-	41,577
Operating transfers in	311,249	-	4,122	315,371
Operating transfers out	(46,074)	-	(595,781)	(641,855)
Total other financing sources (uses)	<u>306,752</u>	<u>-</u>	<u>(591,659)</u>	<u>(284,907)</u>
Net Change in Fund Balances	<u>611,318</u>	<u>68,761</u>	<u>744,565</u>	<u>1,424,644</u>
Fund Balances - Beginning of Year	<u>1,646,435</u>	<u>190,851</u>	<u>(380,835)</u>	<u>1,456,451</u>
Fund Balances - End of Year	<u>\$ 2,257,753</u>	<u>\$ 259,612</u>	<u>\$ 363,730</u>	<u>\$ 2,881,095</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2019**

	Playground and Recreation Fund	Foreign Fire Insurance Tax Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Emergency Telephone System Fund	Video Gaming Fund	Special Service Area No. 1 Fund	Total
Assets								
Cash and investments	\$ 205,289	\$ 46,960	\$ 1,025,136	\$ 401,132	\$ -	\$ 500,625	\$ 99,453	\$ 2,278,595
Receivables (net of allowances)								
Taxes receivable	227,007	-	-	-	-	22,200	16,892	266,099
Intergovernmental	-	-	26,103	-	-	-	-	26,103
Due from other funds	7,594	-	-	-	-	-	-	7,594
Prepaid expenses	46,710	-	-	-	-	-	-	46,710
Total assets	<u>\$ 486,600</u>	<u>\$ 46,960</u>	<u>\$ 1,051,239</u>	<u>\$ 401,132</u>	<u>\$ -</u>	<u>\$ 522,825</u>	<u>\$ 116,345</u>	<u>\$ 2,625,101</u>
Liabilities, Deferred Inflows of Resources and Fund Balance								
Liabilities								
Accounts payable	\$ 29,900	\$ -	\$ -	\$ 63,950	\$ -	-	\$ -	\$ 93,850
Accrued payroll	23,239	-	-	-	-	-	-	23,239
Due to other funds	-	-	-	-	-	-	9,234	9,234
Total liabilities	<u>53,139</u>	<u>-</u>	<u>-</u>	<u>63,950</u>	<u>-</u>	<u>-</u>	<u>9,234</u>	<u>126,323</u>
Deferred inflows of resources								
Unearned revenues	224,133	-	-	-	-	-	16,892	241,025
Total deferred inflows of resources	<u>224,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,892</u>	<u>241,025</u>
Fund balances								
Nonspendable - prepaid items	46,710	-	-	-	-	-	-	46,710
Restricted for								
Public safety	-	46,960	-	337,182	-	-	-	384,142
Highways and streets	-	-	1,051,239	-	-	-	-	1,051,239
Culture and recreation	162,618	-	-	-	-	-	-	162,618
Other	-	-	-	-	-	522,825	90,219	613,044
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>209,328</u>	<u>46,960</u>	<u>1,051,239</u>	<u>337,182</u>	<u>-</u>	<u>522,825</u>	<u>90,219</u>	<u>2,257,753</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 486,600</u>	<u>\$ 46,960</u>	<u>\$ 1,051,239</u>	<u>\$ 401,132</u>	<u>\$ -</u>	<u>\$ 522,825</u>	<u>\$ 116,345</u>	<u>\$ 2,625,101</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, 2019**

	Playground and Recreation Fund	Foreign Fire Insurance Tax Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Emergency Telephone System Fund	Video Gaming Fund	Special Service Area No. 1 Fund	Total
Revenues								
Property taxes - net	\$ 364,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,769	\$ 401,024
Intergovernmental	27,844	-	299,361	-	-	-	-	327,205
Other local taxes	-	25,464	-	-	-	187,981	-	213,445
Charges for services	835,931	-	-	-	-	-	-	835,931
Investment income	-	5	18,893	102	-	-	65	19,065
Fees, reimbursements, grants and miscellaneous	5,940	-	-	69,705	-	-	-	75,645
Total revenues	<u>1,233,970</u>	<u>25,469</u>	<u>318,254</u>	<u>69,807</u>	<u>-</u>	<u>187,981</u>	<u>36,834</u>	<u>1,872,315</u>
Expenditures								
General government	-	-	-	-	-	30,626	-	30,626
Public safety	-	22,082	-	72,401	-	-	-	94,483
Highways and streets	-	-	-	-	-	-	-	-
Culture and recreation	1,442,640	-	-	-	-	-	-	1,442,640
Total expenditures	<u>1,442,640</u>	<u>22,082</u>	<u>-</u>	<u>72,401</u>	<u>-</u>	<u>30,626</u>	<u>-</u>	<u>1,567,749</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(208,670)</u>	<u>3,387</u>	<u>318,254</u>	<u>(2,594)</u>	<u>-</u>	<u>157,355</u>	<u>36,834</u>	<u>304,566</u>
Other Financing Sources (Uses)								
Proceeds of capital lease	41,577	-	-	-	-	-	-	41,577
Operating transfers in	305,000	6,249	-	-	-	-	-	311,249
Operating transfers out	(20,225)	-	-	-	(50)	-	(25,799)	(46,074)
Total other financing sources (uses)	<u>326,352</u>	<u>6,249</u>	<u>-</u>	<u>-</u>	<u>(50)</u>	<u>-</u>	<u>(25,799)</u>	<u>306,752</u>
Net Change in Fund Balances	<u>117,682</u>	<u>9,636</u>	<u>318,254</u>	<u>(2,594)</u>	<u>(50)</u>	<u>157,355</u>	<u>11,035</u>	<u>611,318</u>
Fund Balances - Beginning of Year	<u>91,646</u>	<u>37,324</u>	<u>732,985</u>	<u>339,776</u>	<u>50</u>	<u>365,470</u>	<u>79,184</u>	<u>1,646,435</u>
Fund Balances - End of Year	<u>\$ 209,328</u>	<u>\$ 46,960</u>	<u>\$ 1,051,239</u>	<u>\$ 337,182</u>	<u>\$ -</u>	<u>\$ 522,825</u>	<u>\$ 90,219</u>	<u>\$ 2,257,753</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, 2019
(WITH COMPARATIVE ACTUAL)**

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property taxes - net	\$ 355,675	\$ 364,255	\$ 323,029
Replacement taxes	30,000	27,844	25,738
Racquetball revenue	1,200	958	905
Open gym and gym rental	27,000	23,848	26,661
Soda machine revenue	200	543	101
Fitness center	34,000	33,375	37,270
Instructional programs	415,000	473,483	474,008
Preschool programs	40,000	55,274	47,298
Athletic leagues	28,000	18,440	18,522
Swimming pool revenue	160,000	153,824	165,990
Pool concession stand	40,000	44,375	44,075
T-Ball	-	11,990	2,339
Ticket sales	15,000	12,632	16,230
Trips	1,500	509	-
Miscellaneous	4,000	5,925	6,523
Employee insurance contribution	-	15	-
Activity room rental	5,500	6,680	7,643
Total revenues	<u>1,157,075</u>	<u>1,233,970</u>	<u>1,196,332</u>
Expenditures			
Boards and commissions	3,000	3,000	2,150
Regular salaries	444,100	445,503	423,232
Overtime	5,000	10,488	7,991
Sick leave pay	2,000	5,145	3,977
Part-time and temporary salaries	245,000	267,414	250,042
Employee group insurance	58,240	62,296	55,052
Total personal services	<u>757,340</u>	<u>793,846</u>	<u>742,444</u>
Auditing services	5,000	5,000	5,000
Referees and officiating	16,000	5,585	9,481
Other professional services	28,000	34,054	29,420
Auto equipment maintenance	2,500	1,427	2,496
Maintenance of buildings	25,000	15,418	23,679
Maintenance of grounds	45,000	35,253	34,731

**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, 2019
(WITH COMPARATIVE ACTUAL)**

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Expenditures (continued)			
Maintenance of other equipment	6,600	4,821	2,040
Advertising	300	-	-
Printing	12,000	10,385	10,349
Copy machine	7,500	6,984	6,362
Computer	2,500	1,964	1,995
Postage	3,700	4,555	3,684
Training expense	500	309	903
Meeting and conference expense	2,500	184	2,667
Dues and membership fees	800	1,890	544
Telephone	7,500	7,619	7,446
Electricity	8,500	13,843	8,167
Natural gas	7,000	5,975	4,705
Rental - equipment	10,000	9,052	9,263
Total contractual	<u>190,900</u>	<u>164,318</u>	<u>162,932</u>
Office supplies	3,300	3,871	3,697
Photographic supplies	300	55	136
Gas, oil and antifreeze	8,000	9,612	7,550
Horticultural supplies	1,200	594	717
Janitorial supplies	9,000	8,063	8,210
Minor equipment, tools and hardware	10,500	8,602	3,114
Clothing	3,500	461	3,822
Safety equipment and medical supplies	500	587	413
Food and coffee supplies	2,200	1,693	1,910
Recreation supplies	9,000	12,226	8,628
Athletic equipment	3,000	1,105	3,048
Park and playground equipment	1,500	980	1,787
Total commodities	<u>52,000</u>	<u>47,849</u>	<u>43,072</u>
Awards and recognition	8,500	3,648	7,884
Insurance premiums	13,100	13,001	9,611
Wellness program	100	-	-
Trip expenses	25,000	22,884	23,825

**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, 2019
(WITH COMPARATIVE ACTUAL)**

	2019		2018
	Original & Final Budget	Actual	Actual
Expenditures (continued)			
Special recreation program	91,864	90,447	90,064
T-Ball program	-	7,606	82
Teen program	-	325	63
Recreation tickets	15,500	12,823	16,346
Contingencies	2,500	-	-
Total other charges	<u>156,564</u>	<u>150,734</u>	<u>147,875</u>
Buildings	1,500	1,247	500
Office machinery and equipment	9,300	49,419	17,355
Park and playground improvements	<u>31,000</u>	<u>13,144</u>	<u>26,331</u>
Total capital outlay	<u>41,800</u>	<u>63,810</u>	<u>44,186</u>
Total playground and recreation department	<u>1,198,604</u>	<u>1,220,557</u>	<u>1,140,509</u>
Part-time and temporary swimming pool salaries	<u>130,000</u>	<u>138,957</u>	<u>130,983</u>
Hospital and medical services	250	-	-
Maintenance of buildings	2,000	2,499	2,723
Maintenance of other equipment	3,000	4,632	2,876
Services to maintain pool	1,000	-	-
Computers	-	44	-
Printing & duplicating	150	-	180
Training	4,500	5,974	6,850
Dues and membership fees	350	414	348
Electricity	11,500	7,256	10,476
Gas	8,500	6,918	7,262
Total contractual	<u>31,250</u>	<u>27,737</u>	<u>30,715</u>
Office supplies	800	1,557	1,041
Chemicals	8,000	8,491	8,361
Janitorial supplies	1,650	1,521	1,694
Minor equipment, tools and hardware	6,500	6,441	922
Clothing	2,750	2,296	3,306
Safety equipment and medical supplies	800	273	767
Food & coffee supplies	250	65	5
Pool concession supplies	24,000	22,286	24,241
Training materials	<u>500</u>	<u>-</u>	<u>-</u>
Total commodities	<u>45,250</u>	<u>42,930</u>	<u>40,337</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, 2019
(WITH COMPARATIVE ACTUAL)**

	2019		2018
	Original & Final Budget	Actual	Actual
Expenditures (continued)			
Insurance premiums	6,500	6,499	4,806
Total other charges	6,500	6,499	4,806
Pool improvements	29,000	5,960	15,022
Total swimming pool	242,000	222,083	221,863
Total expenditures	1,440,604	1,442,640	1,362,372
Excess (Deficiency) of Revenues over Expenditures	(283,529)	(208,670)	(166,040)
Other Financing Sources (Uses)			
Proceeds of capital lease	-	41,577	-
Operating transfers in	305,000	305,000	100,000
Operating transfers out	(20,225)	(20,225)	(20,825)
Total other financing sources (uses)	284,775	326,352	79,175
Net Change in Fund Balance	\$ 1,246	117,682	(86,865)
Fund Balance - Beginning of Year		91,646	178,511
Fund Balance - End of Year		\$ 209,328	\$ 91,646

**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, 2019
(WITH COMPARATIVE ACTUAL)**

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Fire insurance premium tax	\$ 25,000	\$ 25,464	\$ 23,385
Miscellaneous revenue	-	-	145
Interest income	3	5	3
Total revenues	<u>25,003</u>	<u>25,469</u>	<u>23,533</u>
Expenditures			
Public safety			
Computers	500	367	-
Dues and subscriptions	2,500	1,701	1,616
Publications	150	411	319
Minor equipment, tools and hardware	3,000	7,185	27,754
Safety equipment	-	2,030	3,889
Food and coffee	500	353	281
Purchase of furnishings	9,600	6,685	8,975
Communications equipment	-	3,350	-
Total expenditures	<u>16,250</u>	<u>22,082</u>	<u>42,834</u>
Excess (Deficiency) of Revenues over Expenditures	<u>8,753</u>	<u>3,387</u>	<u>(19,301)</u>
Other Financing Sources (Uses)			
Operating transfers in	-	6,249	-
Total other financing sources (uses)	<u>-</u>	<u>6,249</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 8,753</u>	<u>9,636</u>	<u>(19,301)</u>
Fund Balance - Beginning of Year		<u>37,324</u>	<u>56,625</u>
Fund Balance - End of Year		<u>\$ 46,960</u>	<u>\$ 37,324</u>

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, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Tax allotments	\$ 303,000	\$ 299,361	\$ 301,111
Interest earned	300	18,893	8,238
Total revenues	<u>303,300</u>	<u>318,254</u>	<u>309,349</u>
Expenditures			
Highways and streets			
Street light maintenance	-	-	1,077
Energy - street lights and traffic lights	-	-	251
Total contractual	<u>-</u>	<u>-</u>	<u>1,328</u>
Materials to maintain streets	-	-	1,221
Street signs	-	-	-
Total commodities	<u>-</u>	<u>-</u>	<u>1,221</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>2,549</u>
Excess (Deficiency) of Revenues over Expenditures	<u>303,300</u>	<u>318,254</u>	<u>306,800</u>
Other Financing Sources (Uses)	<u>(900,000)</u>	<u>-</u>	<u>(13,939)</u>
Net Change in Fund Balance	<u>\$ (596,700)</u>	<u>318,254</u>	<u>292,861</u>
Fund Balance - Beginning of Year		<u>732,985</u>	<u>440,124</u>
Fund Balance - End of Year		<u>\$ 1,051,239</u>	<u>\$ 732,985</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, 2019
(WITH COMPARATIVE ACTUAL)**

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Forfeited assets	\$ 20,000	\$ 2,500	\$ -
Forfeited assets - DEA seizures	75,000	67,205	111,746
Police overtime reimbursement	3,500	-	761
Interest income	25	102	43
Total revenues	<u>98,525</u>	<u>69,807</u>	<u>112,550</u>
Expenditures			
Public safety			
Miscellaneous	-	2,025	-
Automotive equipment	-	70,376	23,792
Office machinery and equipment	-	-	4,706
Other machinery and equipment	-	-	7,864
Total expenditures	<u>-</u>	<u>72,401</u>	<u>36,362</u>
Excess (Deficiency) of Revenues over Expenditures	<u>98,525</u>	<u>(2,594)</u>	<u>76,188</u>
Net Change in Fund Balance	<u>\$ 98,525</u>	<u>(2,594)</u>	<u>76,188</u>
Fund Balance - Beginning of Year		<u>339,776</u>	<u>263,588</u>
Fund Balance - End of Year		<u>\$ 337,182</u>	<u>\$ 339,776</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, 2019**

	2019		2018
	Original & Final Budget	Actual	Actual
Revenues			
State shared gaming revenue	\$ 95,000	\$ 124,981	\$ 114,539
Video gaming revenue	47,000	63,000	47,000
Total revenues	<u>142,000</u>	<u>187,981</u>	<u>161,539</u>
Expenditures			
General government			
Holiday decorations	42,000	21,678	21,342
Total commodities	<u>42,000</u>	<u>21,678</u>	<u>21,342</u>
Senior services	50,000	3,948	4,906
Leyden family services	10,000	5,000	15,000
Total contractual services	<u>60,000</u>	<u>8,948</u>	<u>19,906</u>
Total expenditures	<u>102,000</u>	<u>30,626</u>	<u>41,248</u>
Excess (Deficiency) of Revenues over Expenditures	<u>40,000</u>	<u>157,355</u>	<u>120,291</u>
Net Change in Fund Balance	<u>\$ 40,000</u>	<u>157,355</u>	<u>120,291</u>
Fund Balance - Beginning of Year		<u>365,470</u>	<u>245,179</u>
Fund Balance - End of Year		<u>\$ 522,825</u>	<u>\$ 365,470</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, 2019**

	2019		2018
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes - net	\$ 35,000	\$ 36,769	\$ 37,545
Investment income	100	65	108
Total revenues	<u>35,100</u>	<u>36,834</u>	<u>37,653</u>
Expenditures			
General government	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>35,100</u>	<u>36,834</u>	<u>37,653</u>
Other Financing Sources (Uses)			
Transfers out	<u>(26,158)</u>	<u>(25,799)</u>	<u>(25,799)</u>
Net Change in Fund Balance	<u>\$ 8,942</u>	<u>11,035</u>	<u>11,854</u>
Fund Balance - Beginning of Year		<u>79,184</u>	<u>67,330</u>
Fund Balance - End of Year		<u>\$ 90,219</u>	<u>\$ 79,184</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUND
NONMAJOR BALANCE SHEET
APRIL 30, 2019

	Special Service Area # 4-7 Fund
Assets	
Cash and investments	\$ 256,943
Receivables (net of allowances)	
Property taxes	68,736
Total assets	<u>\$ 325,679</u>
 Liabilities, Deferred Inflows of Resources and Fund Balances	
Liabilities	
Due to other funds	\$ -
Total liabilities	<u>-</u>
Deferred inflow of resources	
Unearned revenues - property taxes	66,067
Total deferred inflow of resources	<u>66,067</u>
Fund balances	
Restricted for debt service	259,612
Unassigned	-
Total fund balances	<u>259,612</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 325,679</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUND
NONMAJOR STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2019**

	Special Service Area # 4-7 Fund
Revenues	
Property taxes - net	\$ 92,170
Investment income	1,134
Total revenues	93,304
 Expenditures	
Interest	23,490
Sundry expense	1,053
Total expenditures	24,543
 Excess (Deficiency) of Revenues over Expenditures	68,761
 Net Change in Fund Balances	68,761
 Fund Balances - Beginning of Year	190,851
 Fund Balances - End of Year	\$ 259,612

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUND
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, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Real estate taxes	\$ 98,500	\$ 92,170	\$ 96,023
Investment income	100	1,134	2,543
Total revenues	<u>98,600</u>	<u>93,304</u>	<u>98,566</u>
Expenditures			
Debt service			
Interest	23,490	23,490	23,490
Sundry expense	1,000	1,053	2,718
Total expenditures	<u>24,490</u>	<u>24,543</u>	<u>26,208</u>
Excess (Deficiency) of Revenues over Expenditures	<u>74,110</u>	<u>68,761</u>	<u>72,358</u>
Net Change in Fund Balance	<u>\$ 74,110</u>	<u>68,761</u>	<u>72,358</u>
Fund Balance - Beginning of Year		<u>190,851</u>	<u>118,493</u>
Fund Balance - End of Year		<u>\$ 259,612</u>	<u>\$ 190,851</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2019**

	<u>Density Reduction Fund</u>	<u>Special Service Area #8 Fund</u>	<u>Special Service Area #9 Fund</u>	<u>Irving/Grace TIF District #2 Fund</u>	<u>Leland/Lawrence TIF District #3 Fund</u>	<u>New West Gateway TIF District #4 Fund</u>	<u>Total</u>
Assets							
Cash and investments	\$ 120,552	\$ 220,299	\$ 3,369	\$ 228,623	\$ 200,252	\$ 551,049	\$ 1,324,144
Receivables (net of allowances)							
Property taxes	-	10,512	4,194	-	-	-	14,706
Due from other funds	-	-	-	-	21,195	1,596,924	1,618,119
Total assets	<u>\$ 120,552</u>	<u>\$ 230,811</u>	<u>\$ 7,563</u>	<u>\$ 228,623</u>	<u>\$ 221,447</u>	<u>\$ 2,147,973</u>	<u>\$ 2,956,969</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 307	\$ 307	\$ 1,443	\$ 2,057
Due to other funds	-	-	-	786,114	150,558	1,640,252	2,576,924
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>786,421</u>	<u>150,865</u>	<u>1,641,695</u>	<u>2,578,981</u>
Deferred inflows of resources							
Unearned revenues - property taxes	-	10,065	4,193	-	-	-	14,258
Total deferred inflows of resources	<u>-</u>	<u>10,065</u>	<u>4,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,258</u>
Fund balances							
Restricted for capital improvements	-	220,746	3,370	-	70,582	506,278	800,976
Committed to capital improvements	120,552	-	-	-	-	-	120,552
Unassigned	-	-	-	(557,798)	-	-	(557,798)
Total fund balances	<u>120,552</u>	<u>220,746</u>	<u>3,370</u>	<u>(557,798)</u>	<u>70,582</u>	<u>506,278</u>	<u>363,730</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 120,552</u>	<u>\$ 230,811</u>	<u>\$ 7,563</u>	<u>\$ 228,623</u>	<u>\$ 221,447</u>	<u>\$ 2,147,973</u>	<u>\$ 2,956,969</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, 2019**

	Density Reduction 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 #4 Fund	Total
Revenues							
Property taxes	\$ -	\$ 17,119	\$ 7,318	\$ 146,705	\$ 183,499	\$ 975,263	\$ 1,329,904
Investment income	11,161	168	-	28	20	10,801	22,178
Total revenues	<u>11,161</u>	<u>17,287</u>	<u>7,318</u>	<u>146,733</u>	<u>183,519</u>	<u>986,064</u>	<u>1,352,082</u>
Expenditures							
Capital outlay	-	-	-	807	807	14,244	15,858
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>807</u>	<u>807</u>	<u>14,244</u>	<u>15,858</u>
Excess (Deficiency) of Revenues over Expenditures	<u>11,161</u>	<u>17,287</u>	<u>7,318</u>	<u>145,926</u>	<u>182,712</u>	<u>971,820</u>	<u>1,336,224</u>
Other Financing Sources (Uses)							
Operating transfers in	4,122	-	-	-	-	-	4,122
Operating transfers out	-	-	(4,122)	-	(57,440)	(534,219)	(595,781)
Total other financing sources (uses)	<u>4,122</u>	<u>-</u>	<u>(4,122)</u>	<u>-</u>	<u>(57,440)</u>	<u>(534,219)</u>	<u>(591,659)</u>
Net Change in Fund Balances	<u>15,283</u>	<u>17,287</u>	<u>3,196</u>	<u>145,926</u>	<u>125,272</u>	<u>437,601</u>	<u>744,565</u>
Fund Balances - Beginning of Year	<u>105,269</u>	<u>203,459</u>	<u>174</u>	<u>(703,724)</u>	<u>(54,690)</u>	<u>68,677</u>	<u>(380,835)</u>
Fund Balances - End of Year	<u>\$ 120,552</u>	<u>\$ 220,746</u>	<u>\$ 3,370</u>	<u>\$ (557,798)</u>	<u>\$ 70,582</u>	<u>\$ 506,278</u>	<u>\$ 363,730</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
DENSITY REDUCTION FUND
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)**

	2019		2018
	Original & Final Budget	Actual	Actual
Revenues			
Investment income	-	\$ 11,161	-
Total revenues	-	11,161	-
Expenditures			
Purchase of land	-	-	318,509
Miscellaneous	-	-	1,858
Total expenditures	-	-	320,367
Excess (Deficiency) of Revenues over Expenditures	-	11,161	(320,367)
Other Financing Sources (Uses)			
Operating transfers in	7,800	4,122	7,569
Total other financing sources (uses)	7,800	4,122	7,569
Net Change in Fund Balance	<u>\$ 7,800</u>	<u>15,283</u>	<u>(312,798)</u>
Fund Balance - Beginning of Year		<u>105,269</u>	<u>418,067</u>
Fund Balance - End of Year		<u>\$ 120,552</u>	<u>\$ 105,269</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, 2019
(WITH COMPARATIVE ACTUAL)**

	2019		2018
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes	\$ 17,500	\$ 17,119	\$ 17,877
Investment income	300	168	382
Total revenues	<u>17,800</u>	<u>17,287</u>	<u>18,259</u>
Expenditures	<u>65,000</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(47,200)</u>	<u>17,287</u>	<u>18,259</u>
Net Change in Fund Balance	<u><u>\$ (47,200)</u></u>	<u>17,287</u>	<u>18,259</u>
Fund Balance - Beginning of Year		<u>203,459</u>	<u>185,200</u>
Fund Balance - End of Year		<u><u>\$ 220,746</u></u>	<u><u>\$ 203,459</u></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, 2019
(WITH COMPARATIVE ACTUAL)**

	2019		2018
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes	\$ 7,800	\$ 7,318	\$ 7,571
Miscellaneous income	-	-	-
Total revenues	<u>7,800</u>	<u>7,318</u>	<u>7,571</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,800</u>	<u>7,318</u>	<u>7,571</u>
Other Financing Sources (Uses)			
Operating transfer out	(7,800)	(4,122)	(7,569)
Total other financing sources (uses)	<u>(7,800)</u>	<u>(4,122)</u>	<u>(7,569)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>3,196</u>	<u>2</u>
Fund Balance - Beginning of Year		<u>174</u>	<u>172</u>
Fund Balance - End of Year		<u>\$ 3,370</u>	<u>\$ 174</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, 2019
 (WITH COMPARATIVE ACTUAL)**

	2019		2018
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes	\$ 150,000	\$ 146,705	\$ 177,859
Investment income	15	28	15
Total revenues	<u>150,015</u>	<u>146,733</u>	<u>177,874</u>
Expenditures			
Capital outlay			
Contractual legal services	500	307	482
Auditing services	500	500	500
Miscellaneous	-	-	139
Total expenditures	<u>1,000</u>	<u>807</u>	<u>1,121</u>
Excess (Deficiency) of Revenues over Expenditures	<u>149,015</u>	<u>145,926</u>	<u>176,753</u>
Other Financing Sources (Uses)			
Operating transfer out	-	-	(125,449)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(125,449)</u>
Net Change in Fund Balance	<u>\$ 149,015</u>	<u>145,926</u>	<u>51,304</u>
Fund Balance - Beginning of Year		<u>(703,724)</u>	<u>(755,028)</u>
Fund Balance - End of Year		<u>\$ (557,798)</u>	<u>\$ (703,724)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LELAND/LAWRENCE TIF DISTRICT #3 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)**

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property taxes	\$ -	\$ 183,499	\$ -
Investment income	-	20	1
Other income	-	-	-
Total revenues	<u>-</u>	<u>183,519</u>	<u>1</u>
Expenditures			
Capital outlay			
Contractual legal services	500	307	614
Auditing services	500	500	500
Miscellaneous	-	-	139
Total expenditures	<u>1,000</u>	<u>807</u>	<u>1,253</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,000)</u>	<u>182,712</u>	<u>(1,252)</u>
Other Financing Sources (Uses)			
Operating transfers out	<u>(57,850)</u>	<u>(57,440)</u>	<u>(57,062)</u>
Total other financing sources (uses)	<u>(57,850)</u>	<u>(57,440)</u>	<u>(57,062)</u>
Net Change in Fund Balance	<u>\$ (58,850)</u>	<u>125,272</u>	<u>(58,314)</u>
Fund Balance - Beginning of Year		<u>(54,690)</u>	<u>3,624</u>
Fund Balance - End of Year		<u>\$ 70,582</u>	<u>\$ (54,690)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NEW WEST GATEWAY TIF DISTRICT #4 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)**

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property taxes	\$ 900,000	\$ 975,263	\$ 943,092
Investment income	5,000	10,801	5,647
Total revenues	<u>905,000</u>	<u>986,064</u>	<u>948,739</u>
Expenditures			
Capital outlay			
Contractual legal services	5,000	2,844	1,444
Engineering services	5,000	-	-
Auditing services	500	500	500
Consulting services	5,000	8,900	-
Rental	1,999	2,000	1,999
Miscellaneous	-	-	186
Total expenditures	<u>17,499</u>	<u>14,244</u>	<u>4,129</u>
Excess (Deficiency) of Revenues over Expenditures	<u>887,501</u>	<u>971,820</u>	<u>944,610</u>
Other Financing Sources (Uses)			
Operating transfer out	<u>(534,719)</u>	<u>(534,219)</u>	<u>(534,219)</u>
Total other financing sources (uses)	<u>(534,719)</u>	<u>(534,219)</u>	<u>(534,219)</u>
Net Change in Fund Balance	<u>\$ 352,782</u>	<u>437,601</u>	<u>410,391</u>
Fund Balance - Beginning of Year		<u>68,677</u>	<u>(341,714)</u>
Fund Balance - End of Year		<u>\$ 506,278</u>	<u>\$ 68,677</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER OPERATING FUND
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)**

	2019		2018
	Original & Final Budget	Actual	Actual
Operating Revenues			
Charges for services	\$ 4,210,058	\$ 4,321,703	\$ 4,362,051
Miscellaneous income	6,000	7,383	18,130
Total operating revenues	<u>4,216,058</u>	<u>4,329,086</u>	<u>4,380,181</u>
Operating Expenses			
Personnel	555,778	102,249	789,350
Maintenance, operations and contractual services	2,669,830	2,436,092	2,384,816
Capital outlay	43,750	30,235	30,324
Depreciation	181,500	180,459	180,459
Total operating expenses	<u>3,450,858</u>	<u>2,749,035</u>	<u>3,384,949</u>
Operating income	<u>765,200</u>	<u>1,580,051</u>	<u>995,232</u>
Income before transfers	<u>765,200</u>	<u>1,580,051</u>	<u>995,232</u>
Transfers In (Out)	<u>(982,223)</u>	<u>(980,583)</u>	<u>(1,574,377)</u>
Changes in Net Position	<u>\$ (217,023)</u>	<u>599,468</u>	<u>(579,145)</u>
Net Position - Beginning of Year		<u>748,300</u>	<u>1,327,445</u>
Net Position - End of Year		<u>\$ 1,347,768</u>	<u>\$ 748,300</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, 2019
(WITH COMPARATIVE ACTUAL)

	2019		2018
	Original & Final Budget	Actual	Actual
Revenues			
Reimbursements	\$ 600,000	\$ -	\$ -
Total revenues	<u>600,000</u>	<u>-</u>	<u>-</u>
Operating Expenses			
Capital outlay			
Engineering services	-	-	-
Water and sewer improvements	1,367,360	-	12,600
Automotive equipment	90,575	-	2,969
Depreciation	195,000	213,512	192,134
Total operating expenses	<u>1,652,935</u>	<u>213,512</u>	<u>207,703</u>
Operating income (loss)	<u>(1,052,935)</u>	<u>(213,512)</u>	<u>(207,703)</u>
Transfers In (Out)			
Transfers in	<u>650,000</u>	<u>650,000</u>	<u>1,250,000</u>
Changes in Net Position	<u>\$ 197,065</u>	<u>436,488</u>	<u>1,042,297</u>
Net Position - Beginning of Year		<u>6,474,555</u>	<u>5,432,258</u>
Net Position - End of Year		<u>\$ 6,911,043</u>	<u>\$ 6,474,555</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, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating Revenues			
Storm water detention fees	\$ -	\$ -	\$ -
Operating Expenses			
Village improvements	-	-	7
Operating income (loss)	-	-	(7)
Nonoperating Revenues (Expenses)			
Interest income	150	82	161
Income (loss) before transfers	150	82	154
Changes in Net Position	<u>\$ 150</u>	<u>82</u>	<u>154</u>
Net Position - Beginning of Year		<u>211,316</u>	<u>211,162</u>
Net Position - End of Year		<u>\$ 211,398</u>	<u>\$ 211,316</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Water Department			
Regular salaries	\$ 344,870	\$ 295,942	\$ 295,213
Overtime	51,000	26,226	51,837
Sick leave pay	2,000	3,265	3,237
IMRF	33,245	(302,389)	333,428
Social security	21,382	19,809	21,054
Medicare	5,001	4,655	4,919
Employee group insurance	98,280	54,741	79,662
Total personal services	<u>555,778</u>	<u>102,249</u>	<u>789,350</u>
Engineering services	60,000	532	-
Auditing services	9,300	9,300	9,200
GIS database services	41,941	38,426	41,044
Other professional services	9,000	15,906	55,740
Auto equipment maintenance	7,500	12,969	3,045
Auto -accident	500	-	429
Maintenance of buildings	17,500	24,569	4,322
Maintenance of grounds	-	-	(95)
Communication equipment maintenance	500	-	382
Maintenance of other equipment	5,000	10,862	14,344
Services to maintain water system	120,000	128,889	104,115
Services to maintain meters	1,000	-	-
Services to maintain fire hydrants	5,000	920	2,119
Printing and duplicating	8,500	7,973	9,734
Programming services	4,000	11,058	6,176
Postage	12,000	8,063	9,969
Training expense	2,500	382	890
Meeting and conference expense	1,500	1,190	1,020
Dues and membership fees	500	406	264
Telephone	1,000	831	1,089
Electricity	40,000	39,972	39,571
Gas	-	1,220	-
Leak detection services	15,000	-	7,000
Laboratory tests	8,000	5,535	5,048
Dumping fees	15,000	12,987	14,436
Rental - equipment	500	627	84
Miscellaneous expense	1,000	-	-
Total contractual	<u>386,741</u>	<u>332,617</u>	<u>329,926</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	2019		2018
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Water Department (continued)			
Office supplies	750	42	619
Gas, oil and antifreeze	12,500	14,596	12,269
Materials to maintain water system	50,000	31,088	44,307
Materials to maintain water meters	6,500	5,288	6,299
Chemicals	1,000	1,266	-
Janitorial supplies	250	-	125
Minor equipment, tools and hardware	5,500	2,708	5,310
Clothing	5,000	3,571	4,631
Safety equipment/medical supplies	2,500	4,486	4,099
Water	1,945,989	1,964,645	1,934,157
Total commodities	<u>2,029,989</u>	<u>2,027,690</u>	<u>2,011,816</u>
Insurance premiums	25,500	25,000	20,563
Insurance deductible	1,000	-	-
IEPA Fees	6,000	1,000	6,000
Contingencies	1,000	-	-
Total other charges	<u>33,500</u>	<u>26,000</u>	<u>26,563</u>
Communication equipment	250	419	-
Water meters	5,000	5,522	2,238
Other machinery and equipment	13,700	-	1,500
Total capital outlay	<u>19,250</u>	<u>5,941</u>	<u>3,738</u>
Total operating expenses - water department	<u>3,025,258</u>	<u>2,494,497</u>	<u>3,161,393</u>
Sewer Department			
Engineering services	24,600	4,473	310
Vehicle maintenance	1,000	-	363
Services to maintain sewer system	184,000	34,675	14,073
Services to maintain lift stations	10,000	10,637	1,365
Services to maintain creek & ditches	-	-	400
Total contractual	<u>219,600</u>	<u>49,785</u>	<u>16,511</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2019
(WITH COMPARATIVE ACTUAL)

	<u>2019</u>		<u>2018</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Sewer Department (continued)			
Material to maintain sewer system	20,000	18,294	23,586
Residential grant program	4,500	6,000	3,000
Net capital outlay	24,500	24,294	26,586
Total operating expenses- sewer department	244,100	74,079	43,097
Depreciation	181,500	180,459	180,459
Total operating expenses	<u>\$ 3,450,858</u>	<u>\$ 2,749,035</u>	<u>\$ 3,384,949</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2019**

	<u>Firefighters' Pension</u>	<u>Police Pension</u>	<u>Totals</u>
Assets			
Cash and investments			
Cash	\$ 42,857	\$ 41,610	\$ 84,467
Money market mutual funds	236,123	673,401	909,524
Fixed income	5,913,485	5,866,795	11,780,280
Equity securities	-	1,735,138	1,735,138
Mutual funds	9,778,627	10,659,779	20,438,406
Total cash and investments	<u>15,971,092</u>	<u>18,976,723</u>	<u>34,947,815</u>
Other assets			
Due from Village	85,679	106,148	191,827
Prepays	5,022	19,377	24,399
Accrued interest	40,996	36,060	77,056
Total receivables	<u>131,697</u>	<u>161,585</u>	<u>293,282</u>
Total plan assets	<u>\$ 16,102,789</u>	<u>\$ 19,138,308</u>	<u>\$ 35,241,097</u>
Liabilities			
Accounts payable	\$ 3,685	\$ 2,086	\$ 5,771
Total plan liabilities	<u>3,685</u>	<u>2,086</u>	<u>5,771</u>
Net Position			
Restricted for pension benefits'	<u>16,099,104</u>	<u>19,136,222</u>	<u>35,235,326</u>
Total net position	<u>16,099,104</u>	<u>19,136,222</u>	<u>35,235,326</u>
Total liabilities and net position	<u>\$ 16,102,789</u>	<u>\$ 19,138,308</u>	<u>\$ 35,241,097</u>

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VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2019

	Firefighters' Pension	Police Pension	Totals
Additions			
Contributions - employer	\$ 1,391,836	\$ 2,217,895	\$ 3,609,731
Contributions - employee	269,302	296,116	565,418
Investment income	653,785	656,609	1,310,394
Net change in fair value of investments	371,331	281,057	652,388
Less- investment expenses	(33,205)	(115,084)	(148,289)
Total additions	<u>2,653,049</u>	<u>3,336,593</u>	<u>5,989,642</u>
Deductions			
Benefits	1,274,714	2,164,639	3,439,353
Administration	53,717	62,723	116,440
Total deductions	<u>1,328,431</u>	<u>2,227,362</u>	<u>3,555,793</u>
Net Increase	<u>1,324,618</u>	<u>1,109,231</u>	<u>2,433,849</u>
Net Position Held in Trust for Pension Benefits			
Beginning of year	<u>14,774,486</u>	<u>18,026,991</u>	<u>32,801,477</u>
End of year	<u>\$ 16,099,104</u>	<u>\$ 19,136,222</u>	<u>\$ 35,235,326</u>

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF NET POSITION
APRIL 30, 2019**

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash	\$ 1,819,741
Property taxes receivable	551,711
Grant receivable	14,741
Due from primary government	(21,531)
Capital assets not being depreciated	120,000
Capital assets (net of accumulated depreciation)	1,123,167
Total assets	3,607,829
Deferred outflow of resources	
Deferred outflows related to OPEB	5,482
Deferred outflows related to pensions	219,354
Total deferred outflows of resources	224,836
Total assets and deferred outflows of resources	\$ 3,832,665
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Current liabilities	
Debt certificates due within one year	92,000
Accounts payable	19,926
Accrued payroll	15,330
Accrued interest	3,721
Compensated absences	18,045
Noncurrent liabilities	
Due in more than one year	798,211
Total liabilities	947,233
Deferred inflows of resources	
Deferred inflows related to pensions	40,015
Deferred property taxes	551,711
Total deferred inflows of resources	591,726
Net position	
Net Investment in capital assets	1,243,167
Unrestricted	1,050,539
Total net position	2,293,706
Total liabilities, deferred inflows of resources and net position	\$ 3,832,665

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2019**

<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	805,168	\$ 15,232	\$ 29,162	\$ -	\$ (760,774)
General revenues					
Property taxes 980,256					
Replacement taxes 52,031					
Investment income 2,801					
Miscellaneous 83					
Total general revenues 1,035,171					
Change in net assets 274,397					
Net Position - Beginning 2,019,309					
Net Position - Ending \$ 2,293,706					

**SCHILLER PARK PUBLIC LIBRARY
BALANCE SHEET
GOVERNMENTAL FUND
APRIL 30, 2019**

Assets	
Cash	\$ 1,819,741
Property taxes receivable	551,711
Grant receivable	14,741
Due from other funds	(21,531)
Total assets	<u>\$ 2,364,662</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Accounts payable	\$ 19,926
Accrued payroll	15,330
Compensated absences	18,045
Total liabilities	<u>53,301</u>
Deferred inflows of resources	
Unavailable revenues - per capita grant	14,741
Unearned revenues - property taxes	551,711
Total deferred inflows of resources	<u>566,452</u>
Fund balance	
Unreserved	<u>1,744,909</u>
Fund balance	<u>1,744,909</u>
Total liabilities, deferred inflows of resources and fund balance	
	<u>\$ 2,364,662</u>

**SCHILLER PARK PUBLIC LIBRARY
RECONCILIATION OF THE FUND BALANCE OF THE GOVERNMENTAL
FUND TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
APRIL 30, 2019**

Fund balance \$ 1,744,909

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 1,243,167

Certain outflows of resources related to pensions and OPEB are deferred in the government wide statements 224,836

Certain inflows of resources related to pensions are deferred in the government wide statements (40,015)

Certain assets are not available to pay for current year expenditures and therefore are reported as unavailable revenue in the funds 14,741

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	(188,000)
Net OPEB liability	(332,303)
Accrued interest on long-term liabilities is shown as a liability	(3,721)
Net pension liability	(369,908)
	(1,893,932)

Net position of governmental activities \$ 2,293,706

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED APRIL 30, 2019**

Revenues

Property taxes - net	\$ 980,256
Replacement taxes	52,031
Grant	29,162
Program revenue	15,232
Miscellaneous	83
Interest income	2,801
Total revenues	<u>1,079,565</u>

Expenditures

Culture and recreation	<u>942,206</u>
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Excess of Revenues over Expenditures 137,359

Fund Balance - Beginning of Year 1,607,550

Fund Balance - End of Year \$ 1,744,909

**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, 2019**

Net change in fund balance	\$ 137,359
<p>Deferred outflows and inflows of resources related to pensions & OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:</p>	
Deferred inflows of resources related to pensions	327,835
Deferred outflows of resources related to pensions & OPEB	209,149
<p>Payment of bond principal is an expenditure in the governmental funds, but the payment reduces the long-term liabilities in the statement of assets</p>	
	87,000
<p>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:</p>	
Depreciation	(36,984)
Net pension liability - increase	(320,072)
Net OPEB - increase	(131,612)
<p>The change in the accrual of interest is reported as an increase of interest expense on the statement of activities</p>	
	1,722
Change in net position of governmental activities	\$ 274,397

SUPPLEMENTAL SECTION



**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008
April 30, 2019**

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	Amount
2020	\$ -	\$ 40,725	\$ 40,725	2019	\$ 20,363	2019	\$ 20,362
2021	-	40,725	40,725	2020	20,363	2020	20,362
2022	550,000	40,725	590,725	2021	20,363	2021	20,362
2023	575,000	20,815	595,815	2022	10,407	2022	10,408
	\$ 1,125,000	\$ 142,990	\$ 1,267,990		\$ 71,496		\$ 71,494

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011
April 30, 2019**

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	Amount
2020	\$ -	\$ 37,175	\$ 37,175	2019	\$ 18,588	2019	\$ 18,587
2021	-	37,175	37,175	2020	18,588	2020	18,587
2022	505,000	37,175	542,175	2021	18,588	2021	18,587
2023	520,000	19,500	539,500	2022	9,750	2022	9,750
	<u>\$ 1,025,000</u>	<u>\$ 131,025</u>	<u>\$ 1,156,025</u>		<u>\$ 65,514</u>		<u>\$ 65,511</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
April 30, 2019**

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	Amount
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	8,047	2030	8,048
2032	280,000	8,120	288,120	2031	4,060	2031	4,060
	<u>\$ 810,000</u>	<u>\$ 282,605</u>	<u>\$ 1,092,605</u>		<u>\$ 141,302</u>		<u>\$ 141,303</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014A
April 30, 2019**

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	Amount
2020	\$ 1,155,000	\$ 55,237	\$ 1,210,237	2019	\$ 27,618	2019	\$ 27,619
2021	1,170,000	29,250	1,199,250	2020	14,625	2020	14,625
	<u>\$ 2,325,000</u>	<u>\$ 84,487</u>	<u>\$ 2,409,487</u>		<u>\$ 42,243</u>		<u>\$ 42,244</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014B
April 30, 2019**

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	Amount
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>\$ 1,165,000</u>	<u>\$ 60,076</u>	<u>\$ 1,225,076</u>		<u>\$ 30,038</u>		<u>\$ 30,038</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A
April 30, 2019

Date of Issue September 24, 2015
Date of Maturity December 1, 2026
Authorized Issue \$2,565,000
Interest Rates Between 3.6% and 4.2%
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	Amount
2020	\$ -	\$ 99,700	\$ 99,700	2019	\$ 49,850	2019	\$ 49,850
2021	-	99,700	99,700	2020	49,850	2020	49,850
2022	-	99,700	99,700	2021	49,850	2021	49,850
2023	-	99,700	99,700	2022	49,850	2022	49,850
2024	655,000	99,700	754,700	2023	49,850	2023	49,850
2025	675,000	76,120	751,120	2024	38,060	2024	38,060
2026	700,000	50,470	750,470	2025	25,235	2025	25,235
2027	535,000	22,470	557,470	2026	11,235	2026	11,235
	<u>\$ 2,565,000</u>	<u>\$ 647,560</u>	<u>\$ 3,212,560</u>		<u>\$ 323,780</u>		<u>\$ 323,780</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B
April 30, 2019

Date of Issue September 24, 2015
Date of Maturity December 1, 2029
Authorized Issue \$2,565,000
Interest Rates 4.00%
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	Amount
2020	\$ -	\$ 102,600	\$ 102,600	2019	\$ 51,300	2019	\$ 51,300
2021	-	102,600	102,600	2020	51,300	2020	51,300
2022	-	102,600	102,600	2021	51,300	2021	51,300
2023	-	102,600	102,600	2022	51,300	2022	51,300
2024	-	102,600	102,600	2023	51,300	2023	51,300
2025	-	102,600	102,600	2024	51,300	2024	51,300
2026	-	102,600	102,600	2025	51,300	2025	51,300
2027	200,000	102,600	302,600	2026	51,300	2026	51,300
2028	755,000	94,600	849,600	2027	47,300	2027	47,300
2029	790,000	64,400	854,400	2028	32,200	2028	32,200
2030	820,000	32,800	852,800	2029	16,400	2029	16,400
	<u>\$ 2,565,000</u>	<u>\$ 1,012,600</u>	<u>\$ 3,577,600</u>		<u>\$ 506,300</u>		<u>\$ 506,300</u>

STATISTICAL SECTION



**VILLAGE OF SCHILLER PARK
STATEMENT OF ASSESSED VALUATION AND TAX RATES
FOR THE YEARS 2009 TO 2018, INCLUSIVE**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Social Security Rate	-	-	-	-	0.1171	0.1173	0.0994	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-	-	0.0318
Fire Protection	0.0735	0.0697	0.0714	0.0811	0.0771	0.0892	0.0884	0.0831	0.0851	0.0825
Police Protection	0.0735	0.0697	0.0714	0.0811	0.0771	0.0892	0.0884	0.0831	0.0851	0.0825
FireFighters' Pension Rate	0.3882	0.3764	0.3652	0.3641	0.3326	0.2885	0.2341	0.1926	0.1934	0.1524
Police Pension Rate	0.6496	0.5879	0.5528	0.518	0.4375	0.401	0.3136	0.2547	0.2649	0.2207
Library Rate	0.3309	0.3142	0.3148	0.358	0.34	0.341	0.295	0.2577	0.224	0.193
Illinois Municipal Retirement Fund Rate	-	-	-	-	0.1065	0.1031	0.0924	0.1699	0.1414	0.1373
Playground and Recreation Rate	0.1042	0.1119	0.1146	0.1302	0.1238	0.1382	0.133	0.124	0.1241	0.1184
Garbage Rate	0.1979	0.1771	0.1813	0.206	0.1958	0.1896	0.1606	0.1394	0.126	0.1122
Bond and Interest Rate	0.1138	0.1131	0.1143	0.0684	0.1427	0.1398	0.1207	0.1091	0.0996	0.089
Corporate Rate	<u>0.9761</u>	<u>0.9268</u>	<u>0.9517</u>	<u>1.3027</u>	<u>1.0067</u>	<u>1.0656</u>	<u>0.9392</u>	<u>0.8254</u>	<u>0.5939</u>	<u>0.4532</u>
Total Rate	2.9077	2.7468	2.7375	3.1096	2.9569	2.9625	2.5648	2.239	1.9375	1.673
Assessed Valuation	\$ 320,068,660	\$ 327,275,868	\$ 319,689,400	\$ 281,343,951	\$ 290,184,718	\$ 289,667,752	\$ 334,571,114	\$ 371,743,155	\$ 408,712,205	\$ 449,940,256