

**VILLAGE OF SCHILLER PARK, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
APRIL 30, 2014**



**VILLAGE OF SCHILLER PARK, ILLINOIS**

Schiller Park, Illinois

**ANNUAL FINANCIAL REPORT**

April 30, 2014

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## FINANCIAL SECTION



## INDEPENDENT AUDITIOR'S REPORT



# **GW & ASSOCIATES, P.C.**

*CERTIFIED PUBLIC ACCOUNTANTS*

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## **INDEPENDENT AUDITOR'S REPORT**

To the Honorable Village 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, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Schiller Park Firefighters' Pension Fund, which represents 33%, 35% and 25%, respectively, of the assets, net position and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Schiller Park Firefighters' Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### **Opinions**

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Village of Schiller Park, Illinois, as of April 30, 2014, 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 and budgetary comparison information on pages 3-9 and 59-65 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 and other auditors 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

*GW & Associates, P.C.*

GW & Associates, P.C.

South Chicago Heights, Illinois  
December 15, 2014

## MANAGEMENT'S DISCUSSION AND ANALYSIS



**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**APRIL 30, 2014**

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

**FINANCIAL HIGHLIGHTS**

- The net position of the Village of Schiller Park's governmental activities decreased approximately \$2.2 million to \$36.9 million which represents a 5.6% decrease, while business type activities realized an increase to end the fiscal year at \$5.5 million, which represents a 2.1% increase.
- As of April 30, 2014 the General Corporate Fund balance increased \$0.3 million over the prior year to \$9.0 million. The fund balance of all governmental funds, including both major and non-major funds, was \$12.2 million, an increase of about \$27,000. This was largely due to increased revenues within the General Corporate Fund.
- The business-type activities, which consist mostly of Water and Sewer operations, ended the fiscal year with an increase of net position of approximately \$111,350.
- Revenue for the General Fund was approximately \$1,000,000 over budget as sales tax, property tax receipts, local fines and building permits were higher than anticipated. Expenditures were also approximately \$750,000 over budget due to higher than anticipated costs within most departments.

**REPORTING THE VILLAGE AS A WHOLE**

***Government-wide Financial Statements***

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

The first government-wide statement is the Statement of Net Position, which presents information about all of the Village's assets, liabilities and deferred inflows of resources, with the difference reported as net position. Over a multi-year period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village as a whole. Additionally, one would need to evaluate non-financial factors, such as the condition of Village infrastructure, the satisfaction of constituents and other information beyond the scope of this report to make a more complete assessment of whether the Village as a whole has improved. As prescribed in GASB 34, the Village has implemented all infrastructure into its capital assets. Infrastructure assets include roads, sidewalks, traffic signals, etc. These infrastructure assets are the largest asset class of the Village. Additionally, certain portions of the debt have identified sources of revenue (Tax Increment Financing and Special Service Area), which are not credited in this report. Again, if these sources of revenue were included, the over-all picture would improve.

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**APRIL 30, 2014**

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 Village's financial reporting includes the funds of the Village (primary government). The Schiller Park Public Library is included as a "component unit", and therefore, adjustments were made to blend financial information from this separate entity into this report.

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

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

STATEMENT OF NET POSITION						
APRIL 30,						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2014	2013	2014	2013	2014
Current and other assets	\$ 17,706,256	\$ 17,767,705	\$ 2,168,328	\$ 2,217,298	\$ 19,874,584	\$ 19,985,003
Capital assets	54,483,043	49,699,897	3,655,343	3,632,029	58,138,386	53,331,926
<b>Total assets</b>	<b>72,189,299</b>	<b>67,467,602</b>	<b>5,823,671</b>	<b>5,849,327</b>	<b>78,012,970</b>	<b>73,316,929</b>
Long-term liabilities	24,890,510	22,347,029	-	-	24,890,510	22,347,029
Other liabilities	3,940,566	4,210,179	475,820	390,127	4,416,386	4,600,306
<b>Total liabilities</b>	<b>28,831,076</b>	<b>26,557,208</b>	<b>475,820</b>	<b>390,127</b>	<b>29,306,896</b>	<b>26,947,335</b>
Deferred Inflows of resources	4,317,086	4,079,395	-	-	4,317,086	4,079,395
Investment in capital assets net of related debt	26,992,480	24,471,784	3,655,343	3,632,029	30,647,823	28,103,813
Restricted net position	3,776,408	3,779,487	1,257,773	1,445,451	5,034,181	5,224,938
Unrestricted net position	8,272,249	8,579,728	434,736	381,720	8,706,985	8,961,448
<b>Total net position</b>	<b>\$ 39,041,137</b>	<b>\$ 36,830,999</b>	<b>\$ 5,347,852</b>	<b>\$ 5,459,200</b>	<b>\$ 44,388,989</b>	<b>\$ 42,290,199</b>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2014**

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2014	2013	2014	2013	2014
Revenue:						
Program revenues - charges for services	\$ 2,381,414	\$ 2,664,280	\$ 3,854,292	\$ 3,944,763	\$ 6,235,706	\$ 6,609,043
Operating & capital grants	423,387	579,022	-	-	423,387	579,022
General revenues						-
Property tax	7,931,818	8,420,554	-	-	7,931,818	8,420,554
Sales tax	3,904,490	3,847,914	-	-	3,904,490	3,847,914
Utility tax	1,560,447	1,586,910	-	-	1,560,447	1,586,910
Income tax	1,115,824	1,126,213	-	-	1,115,824	1,126,213
Hotel/Motel room tax	1,118,104	1,149,071	-	-	1,118,104	1,149,071
Other	1,391,343	2,383,414	119	18,402	1,391,462	2,401,816
<b>Total revenue</b>	<b>19,826,827</b>	<b>21,757,378</b>	<b>3,854,411</b>	<b>3,963,165</b>	<b>23,681,238</b>	<b>25,720,543</b>
Expenses:						
General government	3,761,606	8,006,261	-	-	3,761,606	8,006,261
Public safety	10,062,847	11,157,515	-	-	10,062,847	11,157,515
Garbage and collection	593,543	650,462	-	-	593,543	650,462
Highway and street	2,910,549	2,554,308	-	-	2,910,549	2,554,308
Parking facility	8,835	10,997	-	-	8,835	10,997
Culture and recreation	1,196,667	1,251,168	-	-	1,196,667	1,251,168
Interest	1,161,549	794,381	-	-	1,161,549	794,381
Water	-	-	2,958,270	3,394,241	2,958,270	3,394,241
<b>Total expense</b>	<b>19,695,596</b>	<b>24,425,092</b>	<b>2,958,270</b>	<b>3,394,241</b>	<b>22,653,866</b>	<b>27,819,333</b>
Change in net assets before transfers and contributions	131,231	(2,667,714)	896,141	568,924	1,027,372	(2,098,790)
Transfers	768,940	457,576	(768,940)	(457,576)	-	-
Change in net assets	900,171	(2,210,138)	127,201	111,348	1,027,372	(2,098,790)
Net assets- Beginning	38,140,966	39,041,137	5,220,651	5,347,852	43,361,617	44,388,989
Net assets - Ending	\$39,041,137	\$36,830,999	\$5,347,852	\$5,459,200	\$44,388,989	\$42,290,199

On the Statement of Activities (page 11) the Village realized a decrease of \$2.2 million. This decrease is attributed in large part to a property that was purchased in the New West Gateway TIF #2.1 at the height of the real estate market and recently sold at a loss. The Village does not consider the transaction a complete loss due to the new landowner building a large airport parking facility that will generate property tax and parking tax revenues for many years to come. The Village is proud of the project as it shows businesses' commitment to invest money in Schiller Park and, as such, shows that Schiller Park is a viable place to conduct business now and into the future.

**VILLAGE OF SCHILLER PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2014**

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**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 and major special revenue fund (West Gateway TIF District #1 Fund). Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Village's budget.

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

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

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

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

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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*Fiduciary funds* such as the employee pension plans are reported in the fiduciary fund financial statements, but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund Village programs. Fiduciary fund financial statements report similarly to proprietary funds.

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

***Notes to the financial statements***

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

***Other information***

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

Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 86.

**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 \$12.2 million, up slightly from the prior year. A large portion of this increase is higher than expected revenues in the General Corporate Fund as well as the Non-major Governmental Funds. The increase was offset somewhat by the West Gateway TIF # 1 transfers to cover debt service payments. The West Gateway TIF # 1 continues to struggle to be self-sufficient and cannot cover its debt service payments with the property tax increment it is generating.

***Major Governmental Funds***

The General Corporate Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The unassigned fund balance of the General Corporate Fund increased \$0.3 million to \$8.7 million. The Village, as it has been in the past, is proud that it has been able to maintain a strong fund balance.

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Actual revenue in the General Corporate Fund exceeded budgeted revenue by approximately \$1,000,000 or 7%. This was primarily a result of sales tax and other sources which came in stronger than anticipated. The Village has taken this as a continued sign of an improving local economy and the Village's committed effort in maintaining a strong local business community.

Actual expenditures in the General Corporate Fund were \$0.75 million more than budgeted, which represents a 5% variation. Due to the unanticipated increase in higher than budgeted revenues, the Village was able to spend more than anticipated on items that originally could be fitted into the original budget.

***Proprietary Funds***

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

***Major Proprietary Funds***

The main proprietary funds operated by the Village are the Water Operations and Maintenance Fund and Water Capital Improvements Funds. The Village continued to operate the Water Proprietary Funds with a small positive change in net assets, \$111,000, despite seeing a significant increase in costs due primarily to the large increase in the cost of water being charged by the City of Chicago.

***Capital Assets***

The Village established a policy of capitalizing furniture, vehicles and equipment with \$10,000 or more in value and building and infrastructure with \$50,000 or more in value. The Village also includes all infrastructures in its Capital Assets. The Village's investment in governmental capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2014 was \$49.7 million. This figure is \$4.8 million lower than the previous year. The main driver in the decrease of capital assets in the Governmental Funds was the sale of \$3.6 million dollars of land in the New West Gateway TIF #2 1. This land was sold to PreFlight Airport Parking for the construction of a state of the art parking facility. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2014 was \$3.6 million, which is consistent with the prior year.

***Long-term Debt***

At the end of the fiscal year, the Village had total bonded debt outstanding of \$22,260,588. As a home rule government, under Illinois law, the Village is not limited, as non-home rule communities are, to issuing debt to a level no greater than 8.625% of the equalized assessed value.

The Village also is required by GASB 43 & 45 to report postemployment benefit obligations. As such, the Village recognized an increase of \$543,983 to \$2,878,565 as the Village has elected not to prefund these obligations.

**VILLAGE OF SCHILLER PARK, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2014**

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***Bond Ratings***

The Village currently has a rating of "AA-" by Standard & Poor. The Village has been recently downgraded as of June 16, 2014. The reason for the downgrade was due to the Village's debt structure in which the Village spends approximately 17.5% of total government fund expenditures on debt service payments. In addition, like many other local communities, the liability profile includes underfunded defined-benefit pension funds. The Village is currently strategically planning to address these items by working with their financial advisors on ways to restructure debt so that it is more manageable for the near future as well as contributing 100% of the recommended actuarial contributions for the pension funds so as to be 90% funded by FY 2040. The rating agency commended the Village for very strong liquidity and very strong budgetary flexibility, with a recent history of very strong available General Fund balance.

***Economic Factors***

For the 2014-2015 budget year, the Village again was able to pass a balanced budget based on strong revenues and stable expenses. In the current year's budget, the Village again committed significant resources to maintain the Village's infrastructure such as paving numerous roads, upgrading parks and replacing water and sewer pipes.

Although the Village feels it is financially strong, The Village Pensions, particularly police and fire, continue to put financial pressure on the finances of the Village as these systems have required significant increases in contributions from year to year. The Village plans to meet the State of Illinois State Statute of having the pensions 90% funded by the year 2040 by increasing the yearly contribution in a manner that will afford the Village an opportunity to continue to provide first class services to its residents and maintain its long-term goals.

***Contacting the Village's Financial Management***

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

## BASIC FINANCIAL STATEMENTS



**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**APRIL 30, 2014**

	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Schiller Park Public Library</b>
<b>Assets</b>				
Cash and investments	\$ 11,065,945	\$ 1,685,585	\$ 12,751,530	\$ 1,220,826
Receivables (net of allowances)				
Property taxes	4,098,099	-	4,098,099	547,339
Other	745,634	494,029	1,239,663	-
Prepaid expenses	259,211	25,635	284,846	11,633
Net pension asset	94,961	-	94,961	-
Internal balances	(12,049)	12,049	-	-
Due from other governments	1,452,482	-	1,452,482	-
Due to/from component unit	26,682	-	26,682	(26,682)
Due to/from fiduciary funds	36,740	-	36,740	-
Capital assets not being depreciated	12,079,399	43,269	12,122,668	120,000
Capital assets (net of accumulated depreciation)	37,620,498	3,588,760	41,209,258	1,229,766
Total assets	<u>67,467,602</u>	<u>5,849,327</u>	<u>73,316,929</u>	<u>3,102,882</u>
<b>Liabilities</b>				
Accounts payable	274,127	344,724	618,851	84,126
Accrued payroll	612,094	21,290	633,384	-
Compensated absences	24,629	10,387	35,016	15,141
Accrued interest	406,245	-	406,245	11,315
Deposits	12,000	13,726	25,726	-
Noncurrent liabilities				
Due within one year	2,881,084	-	2,881,084	74,000
Due in more than one year	22,347,029	-	22,347,029	517,000
Total liabilities	<u>26,557,208</u>	<u>390,127</u>	<u>26,947,335</u>	<u>701,582</u>
<b>Deferred Inflows of Resources</b>				
Unearned revenue	4,079,395	-	4,079,395	547,339
Total deferred inflows of resources	<u>4,079,395</u>	<u>-</u>	<u>4,079,395</u>	<u>547,339</u>
<b>Net Position</b>				
Investment in general fixed assets, net of related debt	24,471,784	3,632,029	28,103,813	1,349,766
Restricted for				
Public safety	181,340	-	181,340	-
Highway and street	430,388	-	430,388	-
Debt service	1,086,763	-	1,086,763	-
Culture and recreation	155,913	-	155,913	-
Capital projects	1,511,220	1,445,451	2,956,671	-
Other	413,863	-	413,863	-
Unrestricted net position	<u>8,579,728</u>	<u>381,720</u>	<u>8,961,448</u>	<u>504,195</u>
Total net position	<u>\$ 36,830,999</u>	<u>\$ 5,459,200</u>	<u>\$ 42,290,199</u>	<u>\$ 1,853,961</u>



**VILLAGE OF SCHILLER PARK, ILLINOIS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
APRIL 30, 2014**

	<u>Major Funds</u>			
	<u>General Fund</u>	<u>West Gateway TIF District #1 Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash and investments	\$ 5,745,811	\$ -	5,320,134	\$ 11,065,945
Receivables (net of allowances)				
Property taxes	3,286,020	-	812,079	4,098,099
Other	724,377	-	21,257	745,634
Intergovernmental	1,430,741	-	21,741	1,452,482
Due from other funds	2,220,692	489,835	1,445,532	4,156,059
Prepaid expenses	242,116	-	17,095	259,211
Total assets	<u>\$ 13,649,757</u>	<u>\$ 489,835</u>	<u>\$ 7,637,838</u>	<u>\$ 21,777,430</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 225,296	\$ -	\$ 48,845	\$ 274,141
Accrued payroll	586,708	-	25,386	612,094
Compensated absences	24,629	-	-	24,629
Deposits	2,000	-	10,000	12,000
Due to other funds	129,422	2,913,267	1,061,998	4,104,687
Total liabilities	<u>968,055</u>	<u>2,913,267</u>	<u>1,146,229</u>	<u>5,027,551</u>
<b>Deferred inflows of resources</b>				
Unearned revenues	3,707,973	-	805,652	4,513,625
Total deferred inflows of resources	<u>3,707,973</u>	<u>-</u>	<u>805,652</u>	<u>4,513,625</u>
<b>Fund balances (deficit)</b>				
<b>Nonspendable</b>				
Prepaid items	242,116	-	17,095	259,211
<b>Restricted</b>				
Public safety	-	-	181,340	181,340
Highway and street	-	-	430,388	430,388
Debt service	-	-	1,086,763	1,086,763
Culture and recreation	-	-	155,913	155,913
Capital projects	-	-	1,511,220	1,511,220
Other	-	-	413,863	413,863
<b>Committed</b>				
Debt service	-	-	300,619	300,619
Capital projects	-	-	2,077,934	2,077,934
Unassigned	8,731,613	(2,423,431)	(489,178)	5,819,004
Total fund balances (deficit)	<u>8,973,729</u>	<u>(2,423,431)</u>	<u>5,685,957</u>	<u>12,236,255</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 13,649,757</u>	<u>\$ 489,835</u>	<u>\$ 7,637,838</u>	<u>\$ 21,777,430</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**APRIL 30, 2014**

<b>Total fund balances - governmental funds</b>	\$	12,236,255
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the fund		49,699,897
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds		(25,228,113)
The net pension asset is not an available resource and is therefore not reported in the funds		94,961
Other long term assets are not available to pay for current year expenditures and therefore are reported as unavailable revenue in the funds		434,244
Accrued interest on long-term liabilities is shown as a liability on the statement of net position		(406,245)
 <b>Net position of governmental activities</b>	 <b>\$</b>	 <b><u>36,830,999</u></b>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**

	<b>General</b>	<b>West Gateway</b>	<b>Nonmajor</b>	
	<b>Fund</b>	<b>TIF District #1</b>	<b>Governmental</b>	<b>Total</b>
	<b>Fund</b>	<b>Fund</b>	<b>Funds</b>	<b>Total</b>
<b>Revenues</b>				
Property taxes - net	\$ 6,348,776	\$ 114,119	\$ 1,949,418	\$ 8,412,313
Intergovernmental	5,500,799	-	336,935	5,837,734
Other local taxes	3,068,488	-	153,352	3,221,840
Licenses and permits	733,877	-	-	733,877
Grants	17,634	-	-	17,634
Fines	897,863	-	-	897,863
Charges for services	320,288	-	548,334	868,622
Investment income	10,299	-	3,956	14,255
Fees, reimbursements and other	490,965	-	292,001	782,966
Total revenues	<u>17,388,989</u>	<u>114,119</u>	<u>3,283,996</u>	<u>20,787,104</u>
<b>Expenditures</b>				
Current				
General government	3,702,187	-	611,201	4,313,388
Public safety	10,365,193	-	188,064	10,553,257
Garbage collection	650,462	-	-	650,462
Highway and street	731,684	-	246,051	977,735
Parking facilities	10,997	-	-	10,997
Culture and recreation	-	-	1,082,547	1,082,547
Capital outlay	-	401	722,856	723,257
Debt service				
Principal	-	-	2,803,893	2,803,893
Interest and other costs	-	-	1,036,792	1,036,792
Total expenditures	<u>15,460,523</u>	<u>401</u>	<u>6,691,404</u>	<u>22,152,328</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	<u>1,928,466</u>	<u>113,718</u>	<u>(3,407,408)</u>	<u>(1,365,224)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Village assets	-	-	934,866	934,866
Operating transfers in	294,003	928,000	4,177,574	5,399,577
Operating transfers out	(1,949,463)	(1,449,507)	(1,543,031)	(4,942,001)
Total other financing sources (uses)	<u>(1,655,460)</u>	<u>(521,507)</u>	<u>3,569,409</u>	<u>1,392,442</u>
<b>Net Change in Fund Balances</b>	<u>273,006</u>	<u>(407,789)</u>	<u>162,001</u>	<u>27,218</u>
<b>Fund Balances - Beginning of Year</b>	<u>8,700,723</u>	<u>(2,015,642)</u>	<u>5,523,956</u>	<u>12,209,037</u>
<b>Fund Balances - End of Year</b>	<u>\$ 8,973,729</u>	<u>\$ (2,423,431)</u>	<u>\$ 5,685,957</u>	<u>\$ 12,236,255</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, 2014**

**Net change in fund balances - governmental funds** \$ 27,218

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 224,966

The change in the accrual of interest is reported as an decrease of interest expense on the statement of activities 40,969

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds 35,408

The net book balance of capital assets sold during the year reduces net position (3,602,388)

The change in the net pension asset is not reported in the governmental funds 3,113

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 2,803,893

An immaterial difference in the principal balance of long-term debt resulting from a prior year's error in the amortization schedule was corrected via a reduction in interest expense in the current year 201,442

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	(1,405,723)
Net pension obligation - decrease	4,917
Net OPEB obligation	<u>(543,953)</u>

**Change in net position of governmental activities** \$ (2,210,138)

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**APRIL 30, 2014**

	<b>Business-Type Activities - Enterprise Funds</b>			
	<b>Water Operations and Maintenance</b>	<b>Water Capital Improvements</b>	<b>Nonmajor- Storm Water Detention</b>	<b>Total</b>
<b>Assets</b>				
Current assets				
Cash and investments	\$ 252,183	\$ 1,295,697	\$ 137,705	\$ 1,685,585
Receivables (net of allowances)				
Consumers	494,029	-	-	494,029
Due from other funds	-	-	12,049	12,049
Prepaid expenses	25,635	-	-	25,635
Total current assets	<u>771,847</u>	<u>1,295,697</u>	<u>149,754</u>	<u>2,217,298</u>
Noncurrent assets				
Capital assets				
Capital assets not being depreciated	43,269	-	-	43,269
Depreciable buildings, property and equipment				
Public works building and garage	374,500	-	-	374,500
Equipment	311,870	-	-	311,870
Pump house	-	223,033	-	223,033
Pump station overflow	-	29,465	-	29,465
SCADA system	-	159,498	-	159,498
Pump replacements	-	171,602	-	171,602
Water meter system	-	1,293,955	-	1,293,955
Water and sewerage infrastructure	9,603,717	994,012	-	10,597,728
Total capital assets	<u>10,333,356</u>	<u>2,871,565</u>	<u>-</u>	<u>13,204,920</u>
Less - accumulated depreciation	<u>(8,478,599)</u>	<u>(1,094,293)</u>	<u>-</u>	<u>(9,572,892)</u>
Net capital assets	<u>1,854,757</u>	<u>1,777,272</u>	<u>-</u>	<u>3,632,030</u>
Total assets	<u>\$ 2,626,604</u>	<u>\$ 3,072,969</u>	<u>\$ 149,754</u>	<u>\$ 5,849,327</u>
<b>Liabilities</b>				
Current liabilities				
Accounts payable	\$ 344,724	\$ -	\$ -	\$ 344,724
Accrued payroll	21,290	-	-	21,290
Compensated absences	10,387	-	-	10,387
Deposits	13,726	-	-	13,726
Total current liabilities	<u>390,127</u>	<u>-</u>	<u>-</u>	<u>390,127</u>
<b>Net Position</b>				
Invested in capital assets, net of related debt	1,854,757	1,777,272	-	3,632,029
Unrestricted	381,720	-	-	381,720
Restricted	-	1,295,697	149,754	1,445,451
Total net position	<u>2,236,477</u>	<u>3,072,969</u>	<u>149,754</u>	<u>5,459,200</u>
Total liabilities and net position	<u>\$ 2,626,604</u>	<u>\$ 3,072,969</u>	<u>\$ 149,754</u>	<u>\$ 5,849,327</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, 2014**

	<b>Business-Type Activities- Enterprise Funds</b>			
	<b>Water Operations and Maintenance</b>	<b>Water Capital Improvements</b>	<b>Nonmajor- Storm Water Detention</b>	<b>Total</b>
<b>Operating Revenues</b>				
Charges for services	\$ 3,930,605	\$ -	\$ 12,049	\$ 3,942,654
Employee insurance contributions	1,907	-	-	1,907
Miscellaneous income	6,338	-	-	6,338
Insurance reimbursements	12,135	-	-	12,135
Total operating revenues	<u>3,950,985</u>	<u>-</u>	<u>12,049</u>	<u>3,963,034</u>
<b>Operating Expenses</b>				
Personnel	554,163	-	-	554,163
Maintenance operations and contractual services	2,460,668	-	-	2,460,668
Capital outlay	31,593	29,652	-	61,245
Depreciation	177,715	140,450	-	318,165
Total operating expenses	<u>3,224,139</u>	<u>170,102</u>	<u>-</u>	<u>3,394,241</u>
Net operating income	<u>726,846</u>	<u>(170,102)</u>	<u>12,049</u>	<u>568,793</u>
<b>Nonoperating Revenues (Expense)</b>				
Interest income	-	-	131	131
<b>Income Before Transfers</b>	<u>726,846</u>	<u>(170,102)</u>	<u>12,180</u>	<u>568,662</u>
<b>Transfers</b>				
Transfers in	-	500,000	-	500,000
Transfers out	(957,576)	-	-	(957,576)
Total transfers	<u>(957,576)</u>	<u>500,000</u>	<u>-</u>	<u>(457,576)</u>
Change in net position	<u>(230,730)</u>	<u>329,898</u>	<u>12,180</u>	<u>111,348</u>
<b>Fund Net Position - Beginning of Year</b>	<u>2,467,207</u>	<u>2,743,071</u>	<u>137,574</u>	<u>5,347,852</u>
<b>Fund Net Position - End of Year</b>	<u>\$ 2,236,477</u>	<u>\$ 3,072,969</u>	<u>\$ 149,754</u>	<u>\$ 5,459,200</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2014**

	<b>Business-Type Activities- Enterprise Funds</b>			
	<b>Water Operations and Maintenance</b>	<b>Water Capital Improvements</b>	<b>Nonmajor- Storm Water Detention</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>				
Cash received from customers	\$ 3,918,638	\$ -	\$ 12,049	\$ 3,930,687
Cash paid to employees	(828,201)	-	-	(828,201)
Cash paid to suppliers	(2,235,228)	(66,354)	-	(2,301,582)
Net cash flows from operating activities	<u>855,209</u>	<u>(66,354)</u>	<u>12,049</u>	<u>800,904</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers in	-	500,000	-	500,000
Transfers out	(957,576)	-	-	(957,576)
Interfund lending	-	-	(12,049)	(12,049)
Net cash flows from noncapital financing activities	<u>(957,576)</u>	<u>500,000</u>	<u>(12,049)</u>	<u>(469,625)</u>
<b>Cash Flows from Capital Financing Activities</b>				
Purchase of capital assets	-	(311,809)	-	(311,809)
Disposal of capital assets	-	16,958	-	16,958
Net cash flows from capital financing activities	<u>-</u>	<u>(294,851)</u>	<u>-</u>	<u>(294,851)</u>
<b>Cash Flows from Investing Activities</b>				
Interest from investments	-	-	131	131
<b>Net Change in Cash</b>	<u>(102,367)</u>	<u>138,795</u>	<u>131</u>	<u>36,559</u>
<b>Cash - Beginning of Year</b>	<u>354,550</u>	<u>1,156,902</u>	<u>137,574</u>	<u>1,649,026</u>
<b>Cash - End of Year</b>	<u>\$ 252,183</u>	<u>\$ 1,295,697</u>	<u>\$ 137,705</u>	<u>\$ 1,685,585</u>
<b>Reconciliation of Net Income to Net Cash Provided by Operating Activities</b>				
Operating income (loss)	\$ 726,846	\$ (170,102)	\$ 12,049	\$ 568,793
(Increase) decrease in prepaid expenses	163	-	-	163
(Increase) decrease in receivables	(525)	-	-	(525)
Increase (decrease) in deposits	(31,822)	-	-	(31,822)
Increase (decrease) in payables	(33,457)	(36,702)	-	(70,159)
Increase (decrease) in accrued payroll	11,987	-	-	11,987
Depreciation	177,715	140,450	-	318,165
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 850,907</u>	<u>\$ (66,354)</u>	<u>\$ 12,049</u>	<u>\$ 796,602</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**FIDUCIARY FUND**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**APRIL 30, 2014**

	<b>Pension Trust</b>
<b>Assets</b>	
Cash and investments	
U.S. treasury and agency obligations	\$ 4,662,673
Corporate bonds	4,132,586
Equity securities	5,044,724
Mutual funds	11,207,755
Cash in bank and money market funds	2,271,796
Total cash and investments	27,319,534
Receivables	
Due from other funds	6,437
Accrued interest	60,823
Total receivables	67,260
Total assets	\$ 27,386,794
<b>Liabilities</b>	
Accounts payable	\$ 4,641
Due to village	43,177
Total liabilities	47,818
<b>Net Position</b>	
Reserved for employees' retirement system	27,338,976
Total net position	27,338,976
Total liabilities and net position	\$ 27,386,794

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**FIDUCIARY FUND**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION TRUST FUNDS**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**

**Additions**

Contributions - employer	\$ 1,912,468
Contributions - employee	434,325
Investment income	953,763
Net change in fair value of investments	751,448
Less investment expenses	<u>(147,033)</u>
Total additions	<u>3,904,971</u>

**Deductions**

Benefits	2,601,404
Administration	<u>67,501</u>
Total deductions	<u>2,668,905</u>

**Change in Net Position**

1,236,066

**Net Position Held in Trust for Pension Benefits**

Beginning of Year	<u>26,102,910</u>
End of Year	<u><u>\$ 27,338,976</u></u>

## NOTES TO FINANCIAL STATEMENTS



## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Reporting Entity**

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

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

#### **Police Pension System**

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

#### **Firefighters' Pension System**

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

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Discretely Presented Component Unit**

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

#### **Fund Accounting**

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

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

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

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

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

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

#### **Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used between funds have not been eliminated in the process of consolidation. Governmental activities which normally are supported by taxes and intergovernmental revenues are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2014

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### 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.

The Village reports the following major proprietary funds:

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

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

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

For the year ended April 30, 2014, a portion of the Village's share of the State Income Tax was received past 60 days of year end due to the current fiscal issues facing the State of Illinois. The Village elected to recognize the portion received after 60 days, or \$178,244, in order to properly present twelve months of revenue on the financial statements.

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Cash and Investments**

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

#### **Investments**

Investments are reported at fair value.

#### **Interfund Transactions**

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

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

#### **Prepaid Items/Expenses**

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

#### **Deferred Inflows of Resources**

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

# VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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## 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, 2014

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### 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.

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

#### Long-Term Obligations

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

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

#### Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. If there is an expense incurred for purposes for which restricted or unrestricted net position could be used, then the Village will consider restricted net position to be spent first and then unrestricted net position.

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2014

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fund Balance

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

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the Village, the Board of Trustees is the highest level of decision making.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the official designated by the Board of Trustees for that purpose. The Village has not designated anyone for this purpose. It also includes all remaining amounts that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither classified as restricted or committed.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance.

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

#### Comparative Data

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### Deficit Fund Balances

The Village's New West Gateway TIF District #2.1 Fund had a deficit fund balance as of April 30, 2014 of \$293,218. This deficit is primarily due to street repair programs in the district. The Village will attempt to compensate for the expense through future TIF revenue.

The Village's 2011 General Obligation Bonds Fund had a deficit fund balance as of April 30, 2014 of \$856. The deficit is due to the Village not transferring in funds to pay fiscal agent fees. The Village will fund the shortfall in the next fiscal year.

The Village's 2005 & 2006B General Obligation Bonds Fund had a deficit fund balance as of April 30, 2014 of \$2,200. The deficit is due to the Village not transferring in funds to pay fiscal agent fees. The Village will fund the shortfall in the next fiscal year.

The Village's West Gateway TIF District Fund had a deficit fund balance as of April 30, 2014 of \$2,423,431. 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, 2014 of \$192,904. 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, 2014

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### NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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

	<u>Carrying Value</u>	<u>Bank Balance</u>	<u>Associated Risk</u>
Demand Deposits	\$ 2,994,872	\$ 3,202,749	Custodial credit deposits
Illinois Funds	6,072,173	4,431,887	Credit and interest rate
IMET	3,856,286	3,694,887	Custodial credit deposits
U.S. treasuries & agencies	4,642,473	5,630,764	Custodial credit investments, credit, concentration of credit and interest rate risks
Corporate bonds	4,152,786	4,528,208	Credit and interest rate
Equities	5,044,724	13,295,422	Credit and interest rate
Equity mutual funds	11,207,755	498,501	Credit and interest rate
Money market mutual funds	<u>2,095,495</u>	<u>2,903,487</u>	Credit and interest rate
	<u>\$ 40,066,564</u>	<u>\$ 38,185,903</u>	
Reconciliation to financial statements			
Per Statement of Net Assets			
Cash and Investments	\$ 12,747,030		
Per Statement of Net Assets - Fiduciary Funds			
Pension Trust Funds	<u>27,319,534</u>		
Total cash and investment:	<u>\$ 40,066,564</u>		

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### **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, 2014, all of the Village's bank balances were insured and collateralized.

#### *Investments*

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

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

#### *Credit Risk*

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

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

#### *Interest Rate Risk*

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

#### *Concentration of Credit Risk*

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

#### Police Pension Deposits and Investments

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

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

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

As of April 30, 2014, the Police Pension Fund's investments matured as follows:

Investment Type	Investment Maturities (in Years)					Undefined
	Fair Value	Less than 1 Year	1 - 5	6 - 10	Over 10	
Mutual Fund Money Market	\$ 1,038,932	\$ -	\$ -	\$ -	\$ -	\$ 1,038,932
U.S. Agencies	2,406,374	60,239	1,177,701	192,003	976,431	-
Mutual Funds	7,748,592	-	-	-	-	7,748,592
Equities	2,321,141	-	-	-	-	2,321,141
Corporate Bonds	2,167,152	-	689,816	1,078,600	398,736	-
Total	<u>\$ 15,682,191</u>	<u>\$ 60,239</u>	<u>\$ 1,867,517</u>	<u>\$ 1,270,603</u>	<u>\$ 1,375,167</u>	<u>\$ 11,108,665</u>

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

#### Firefighters' Pension Deposits and Investments

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

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

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

# VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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## NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

As of April 30, 2014, the Firefighters' Pension Fund's investments matured as follows:

Investment Type	Maturity in Years					
	Fair Value	Less than 1 Year	1 - 5	6 - 10	Over 10	Undefined
Money Market	\$ 150,797	\$ -	\$ -	\$ -	\$ -	\$ 150,797
U.S. agencies	2,256,299	463,222	870,433	284,980	637,664	-
Equities	2,723,583	-	-	-	-	2,723,583
Corporate bonds	1,965,434	255,247	781,734	867,498	60,955	-
Money market mutual funds	3,459,163	-	-	-	-	3,459,163
Total	<u>\$ 10,555,276</u>	<u>\$ 718,469</u>	<u>\$ 1,652,167</u>	<u>\$ 1,152,478</u>	<u>\$ 698,619</u>	<u>\$ 6,333,543</u>

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

## NOTE 4- RECEIVABLES

### Property Taxes

Property taxes for 2013 attach as an enforceable lien on January 1, 2014 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, 2014 and August 1, 2014 and are payable in two installments, on or about March 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically.

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

# VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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## NOTE 4- RECEIVABLES (Continued)

### Accounts Receivable

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

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Local Fines	\$ 714,775	\$ -
Utility Billing	-	506,771
Allowance for Uncollectable	(424,973)	(12,742)
Income Tax	358,771	-
Sales Tax	929,691	-
Auto Rental Tax	26,763	-
Local Use Tax	48,907	-
PPRT	66,609	-
Utility Tax	113,178	-
Parking Tax	13,687	-
Ambulance Tax	16,159	-
Telecom Tax	122,068	-
District Court Fines	21,276	-
Motor Fuel Tax	21,741	-
Hotel Tax	125,487	-
911 Tax	15,731	-
Other	28,246	-
Total	<u>\$ 2,198,116</u>	<u>\$ 494,029</u>

### Deferred/Unearned Revenue

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

<u>Description</u>	<u>Unearned</u>	<u>Total Deferred</u>
Current Year Tax Levy	\$ 4,073,161	\$ 4,073,161
Sales Tax	372,396	372,396
Utility Tax	35,255	35,255
Use Tax	16,828	16,828
Auto Rental Tax	9,751	9,751
Other	6,234	6,234
Total	<u>\$ 4,513,625</u>	<u>\$ 4,513,625</u>

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**VILLAGE OF SCHILLER PARK, ILLINOIS**

Notes to financial statements  
April 30, 2014

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**NOTE 5- CAPITAL ASSETS**

Capital assets activity for the year ended April 30, 2014 was as follows:

<u>Primary Government</u>	<u>Balance May, 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance April, 30</u>
Governmental activities				
Capital assets, not being depreciated				
Land	15,681,787	-	3,602,388	12,079,399
CIP	764,610	-	764,610	-
Total capital assets not being depreciated	<u>16,446,397</u>	<u>-</u>	<u>4,366,998</u>	<u>12,079,399</u>
Capital assets being depreciated				
Building and improvements	8,842,343	-	-	8,842,343
Vehicles	3,634,546	87,509	123,700	3,598,355
Furniture and equipment	1,632,723	16,178	-	1,648,901
Other infrastructure	45,771,574	885,889	-	46,657,463
Total capital assets being depreciated	<u>59,881,186</u>	<u>989,576</u>	<u>123,700</u>	<u>60,747,061</u>
Less accumulated depreciation for				
Building and improvements	3,228,881	197,771	-	3,426,652
Vehicles	2,515,186	174,839	123,700	2,566,325
Furniture and equipment	863,278	92,770	-	956,048
Other infrastructure	15,237,195	940,344	-	16,177,539
Total accumulated depreciation	<u>21,844,540</u>	<u>1,405,723</u>	<u>123,700</u>	<u>23,126,563</u>
Total capital assets being depreciated, net	<u>38,036,646</u>	<u>(416,148)</u>	<u>-</u>	<u>37,620,498</u>
Total government activities	<u>\$ 54,483,043</u>	<u>\$ (416,148)</u>	<u>\$ 4,366,998</u>	<u>\$ 49,699,897</u>

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

<u>Function</u>	
Governmental Activities	
General government	\$ 46,969
Public safety	215,538
Public works	974,595
Culture and recreation	168,621
Total Governmental Activities	<u>\$ 1,405,723</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**

Notes to financial statements  
April 30, 2014

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**NOTE 5 - CAPITAL ASSETS (Continued)**

Enterprise fund capital asset activity for the year ended April 30, 2014 was as follows:

Primary Government	Balance May, 1	Additions	Retirements	Balance April, 30
Business-type activities				
Capital assets, not being depreciated				
Land	43,269	-	-	43,269
CIP	16,958	-	16,958	-
Total capital assets not being depreciated	<u>60,227</u>	<u>-</u>	<u>16,958</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	311,871	-	-	311,871
Pump house	223,033	-	-	223,033
Water meter system	1,293,955	-	-	1,293,955
Water line	2,196,102	-	-	2,196,102
Storm line drain	682,203	311,809	-	994,012
System improvements	4,793,995	-	-	4,793,995
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	29,465	-	-	29,465
SCADA system	159,498	-	-	159,498
Pumps	171,602	-	-	171,602
Total capital assets being depreciated	<u>12,849,839</u>	<u>311,809</u>	<u>-</u>	<u>13,161,648</u>
Less accumulated depreciation for				
Public works building	257,746	8,207	-	265,953
Reservoirs and overhead tank	776,438	195	-	776,633
Equipment	311,870	-	-	311,870
Pump house	43,258	11,524	-	54,782
Water meter system	772,216	86,264	-	858,480
Water line	1,373,097	62,780	-	1,435,877
Storm line drain	3,749,733	106,533	-	3,856,266
System improvements	15,474	18,625	-	34,099
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	10,779	1,964	-	12,743
SCADA system	51,588	10,633	-	62,221
Pumps	60,525	11,440	-	71,965
Total accumulated depreciation	<u>9,254,724</u>	<u>318,165</u>	<u>-</u>	<u>9,572,889</u>
Total capital assets being depreciated, net	<u>3,595,115</u>	<u>(6,356)</u>	<u>-</u>	<u>3,588,759</u>
Total business-type activities	<u>\$ 3,655,342</u>	<u>\$ (6,356)</u>	<u>\$ 16,958</u>	<u>\$ 3,632,028</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**

Notes to financial statements

April 30, 2014

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**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	\$ 318,165

**VILLAGE OF SCHILLER PARK, ILLINOIS**

Notes to financial statements  
April 30, 2014

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**NOTE 6 - INTERFUND DISCLOSURES**

**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:		
West Gateway TIF Fund	\$ 1,844,671	\$ -
Storm Water Detention Fund	-	12,049
Non-major Governmental Funds	306,162	110,936
Fiduciary Funds	69,859	6,437
	<u>2,220,692</u>	<u>129,422</u>
West Gateway TIF Fund:		
General	-	1,844,671
Non-major Governmental Funds	489,837	1,068,596
	<u>489,837</u>	<u>2,913,267</u>
Non-major Governmental Funds:		
General	110,936	306,162
West Gateway TIF Fund	1,068,596	489,837
Non-major Governmental Funds	265,999	265,999
	<u>1,445,531</u>	<u>1,061,998</u>
Storm Water Detention Fund:		
General	12,049	-
	<u>12,049</u>	<u>-</u>
Fiduciary Funds:		
General	6,437	69,859
	<u>6,437</u>	<u>69,859</u>
Total	<u>\$4,174,546</u>	<u>\$4,174,546</u>

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**VILLAGE OF SCHILLER PARK, ILLINOIS**

Notes to financial statements  
 April 30, 2014

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**NOTE 6 - INTERFUND DISCLOSURES (Continued)**

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

	<u>Transfer In</u>	<u>Transfer Out</u>
General Corporate		
Non-major Governmental	\$ 100,403	\$ 1,949,463
Water and Sewer	193,600	-
Total General Corporate	<u>294,003</u>	<u>1,949,463</u>
West Gateway TIF District # 1		
Non-major Governmental	928,000	1,449,507
Total West Gateway TIF District # 1	<u>928,000</u>	<u>1,449,507</u>
Non-major Governmental		
General Corporate	1,949,463	100,403
Non-major Governmental	499,628	499,628
West Gateway TIF District # 1	1,449,507	928,000
Water Operations and Maintenance	263,976	-
	<u>3,662,946</u>	<u>1,028,403</u>
Water Operations and Maintenance		
General Corporate	-	193,600
Non-major Governmental	-	263,976
Water Capital Improvements	-	500,000
	<u>-</u>	<u>957,576</u>
Water Capital Improvements		
Water Operations and Maintenance	500,000	-
	<u>500,000</u>	<u>-</u>
Total	<u>5,384,949</u>	<u>5,384,949</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**

Notes to financial statements  
April 30, 2014

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**NOTE 7- LONG-TERM DEBT**

Long-term obligations activity for the year ended April 30, 2014 was as follows:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
<b>Governmental Activities</b>					
General obligation bonds	\$ 25,265,914	\$ -	\$ 3,005,326	\$ 22,260,588	\$ 2,881,084
Net pension obligations	93,877	1,863	6,780	88,960	-
Other post-employment Benefits obligation	<u>2,334,612</u>	<u>543,953</u>	<u>-</u>	<u>2,878,565</u>	<u>-</u>
Total long term obligations	<u>\$ 27,694,403</u>	<u>\$ 545,816</u>	<u>\$ 3,012,106</u>	<u>\$ 25,228,113</u>	<u>\$ 2,881,084</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. General obligation bonds currently outstanding are as follows:

Annual debt service requirements to maturity are as follows:

Year Ended April 30,	General Obligation Bonds		
	Principal	Interest	Total
2015	\$ 2,881,084	\$ 932,810	\$ 3,813,894
2016	2,542,653	821,395	3,364,048
2017	2,634,291	716,243	3,350,534
2018	2,521,000	605,574	3,126,574
2019	2,492,865	495,005	2,987,870
2020-2024	8,062,644	895,917	8,958,561
2025-2029	316,051	166,399	482,450
2030-2033	<u>810,000</u>	<u>47,705</u>	<u>857,705</u>
Totals	<u>\$ 22,260,588</u>	<u>\$ 4,681,048</u>	<u>\$ 26,941,636</u>

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### **NOTE 7- LONG TERM-DEBT (Continued)**

#### **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, 2021 with an interest rate of 2.9% to currently refund a portion of the outstanding General Obligation Bonds Series 2002C that were callable and carried an interest rate of 5%. The outstanding balance of the 2012 Bonds at April 30, 2014 is \$810,000.

#### **General Obligation Bonds Series 2011**

The Village Board authorized the issuance of \$3,775,000 General Obligation Refunding Bonds, dated July 21, 2011 and maturing December 1, 2022 with interest rates ranging from 2.0% to 3.75% to advance refund a portion of the outstanding General Obligation Bonds Series 2005 and 2006B and to provide additional funding for capital projects within the TIF district. The outstanding balance of the 2011 Bonds at April 30, 2014 is \$3,775,000.

#### **General Obligation Bonds Series 2011A**

The Village Board authorized the issuance of \$2,545,000 General Obligation Refunding Bonds, dated November 17, 2011 and maturing December 1, 2014 with interest rates ranging from 2.0% to 3.75% to advance refund \$2,540,000 of the outstanding General Obligation Refunding Series of 2004. The outstanding balance of the 2011A Bonds at April 30, 2014 is \$865,000.

#### **General Obligation Bonds Series 2009A**

The Village Board authorized the issuance of \$2,310,000 General Obligation Refunding Bonds, dated December 21, 2009 and maturing December 1, 2017 with interest rates ranging from 2.5% to 3.25% to current refund the entire outstanding General Obligation Refunding Bonds, Series 1998 and the entire outstanding General Obligation Bonds, Series 2002A. The outstanding balance of the 2009A Bonds at April 30, 2014 is \$1,200,000.

#### **Taxable General Obligation Bonds Series 2009B**

The Village Board authorized the issuance of \$1,390,000 Taxable General Obligation Refunding Bonds, dated December 21, 2009 and maturing December 1, 2014 with interest rates ranging from 2.5% to 3.25% to current refund the entire outstanding Taxable General Obligation Bonds, Series 2002B. The outstanding balance of the 2009B Bonds at April 30, 2014 is \$195,000.

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### **NOTE 7- LONG TERM-DEBT (Continued)**

#### **General Obligation Bonds Series 2008**

The Village Board authorized the issuance of \$4,800,000 General Obligation Bonds, dated May 27, 2008 and maturing December 1, 2020 with an interest rate of 3.62% to finance capital projects. The outstanding balance of the 2008 Bonds at April 30, 2014 is \$4,200,000.

#### **General Obligation Bonds Series 2006A**

The Village Board authorized the issuance of \$4,740,000 General Obligation Bonds, dated July 15, 2006 and maturing December 1, 2021 with interest rates ranging from 4.0% to 4.20% to provide funding for capital projects within the TIF district. The outstanding balance of the 2006A Bonds at April 30, 2014 is \$2,875,000.

#### **Taxable General Obligation Bonds Series 2006B**

The Village Board authorized the issuance of \$9,340,000 Taxable General Obligation Bonds, dated July 15, 2006 and maturing December 1, 2020 with interest rates ranging from 5.75% to 5.875% to provide funding for capital projects within the TIF district. The outstanding balance of the 2006B Bonds at April 30, 2014 is \$6,130,000.

#### **Taxable General Obligation Bonds Series 2005**

The Village Board authorized the issuance of \$2,360,000 Taxable General Obligation Bonds, dated December 1, 2005 and maturing December 1, 2020 with interest rates ranging from 4.40% to 5.20% to provide funding for capital projects within the TIF district. The outstanding balance of the 2005 Bonds at April 30, 2014 is \$1,450,000.

#### **General Obligation Bonds Series 2002C**

The Village Board authorized the issuance of \$3,580,000 General Obligation Bonds, dated July 15, 2002 and maturing December 1, 2031 with interest rates ranging from 4.0% to 5.00% to provide funding for capital projects. The outstanding balance of the 2002C Bonds at April 30, 2014 is \$760,588.

#### **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, 2014, \$1,692,412 of bonds outstanding are considered defeased.

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### **NOTE 7- LONG TERM-DEBT (Continued)**

#### **Legal Debt Margin**

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

#### **Special Service Area No. 1 Bonds**

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### NOTE 8- OTHER POST EMPLOYMENT BENEFITS

#### Plan Description

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

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

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

All retirees contribute 50% of the plan premiums.

As of April 30, 2013 membership consisted of:

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

The Village does not have a funding policy.

# VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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## NOTE 8- OTHER POST EMPLOYMENT BENEFITS (Continued)

### Actuarial Assumptions and Methods

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

### Net OPEB Obligation

The Village's annual OPEB cost and net OPEB obligation (asset) for the year ended April 30, 2014 was as follows:

Annual required contributions	\$ 680,258
Interest on net OPEB obligation	93,384
Adjustment to annual required contribution	<u>(77,819)</u>
Annual OPEB cost	695,823
Contributions made	<u>(151,870)</u>
Increase in net OPEB obligation	543,953
Net OPEB obligation beginning of year	<u>2,334,612</u>
Net OPEB obligation end of year	<u>\$ 2,878,565</u>

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### NOTE 8- OTHER POST EMPLOYMENT BENEFITS (Continued)

#### Trend Information

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Annual OPEB cost	\$ 748,817	\$ 750,794	\$ 695,823
Actual contribution	174,394	151,870	151,870
Percentage of annual OPEB cost contributed	23.40%	20.20%	21.80%
Net OPEB obligation	1,735,688	2,334,612	2,878,565

#### Funded Status and Funding Progress

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

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

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### 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 and Firefighters' Pension Plans do not issue separate reports. 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](http://www.imrf.org).

#### *Illinois Municipal Retirement Fund*

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for calendar year 2013 was 14.35% of covered payroll. The employer annual required contribution rate for calendar year 2013 was 14.35%.

#### *Police Pension Plan*

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)

At April 30, 2014, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	11
Active employees	<u>42</u>
Total	<u>53</u>
Participating employers	<u>1</u>

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

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

Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

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

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

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

Employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, by the year 2040, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded. For the year ended April 30, 2012, the Village's contribution was 46.94% of covered payroll.

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**VILLAGE OF SCHILLER PARK, ILLINOIS**

Notes to financial statements  
April 30, 2014

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**NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)**

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

*Firefighters’ Pension Plan*

Fire sworn personnel are covered by the Firefighters’ Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 - Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At April 30, 2014, the Firefighters’ Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	29
Active Employees	<u>25</u>
Total	<u><u>54</u></u>

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

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

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

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2014

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### **NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)**

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

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

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

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

The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended April 30, 2014 the Village's contribution was 50.31% of covered payroll.

### **Summary of Significant Accounting Policies and Plan Asset Matters**

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

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

**VILLAGE OF SCHILLER PARK, ILLINOIS**

Notes to financial statements  
April 30, 2014

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**NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)**

**Annual Pension Cost**

	IMRF	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2013	April 30, 2012	April 30, 2014
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market	5 Year Smoothed Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Remaining amortization period	30 Years, Open	29 Years, Closed	29 Years, Closed

Significant actuarial assumptions:

(a) Investment rate of return	7.50% Compounded Annually	7.00% Compounded	7.00% Compounded
(b) Projected salary increase	.4 to 10.0%	5.25%	5.25%
(c) Inflation rate included	4.00%	3.00%	3.00%
(d) Cost-of-living adjustments	3.00%	3.00%	3.00%

**VILLAGE OF SCHILLER PARK, ILLINOIS**

Notes to financial statements  
April 30, 2014

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**NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)**

**Net Pension Obligation**

The Village's annual pension cost and net pension obligation (asset) for the year ended April 30, 2014 were as follows:

	<u>IMRF</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Annual required contributions	\$ 426,651	\$ 1,092,012	\$ 796,522
Interest on net pension obligation	6,532	(6,429)	475
Adjustment to annual required contribution	(4,669)	3,914	(289)
	<hr/>	<hr/>	<hr/>
Annual pension cost	428,514	1,089,497	796,708
Contributions made	426,651	1,087,237	808,861
	<hr/>	<hr/>	<hr/>
Increase (decrease) in net pension obligation	1,863	2,260	(12,153)
Net pension obligation beginning of year	87,097	(91,848)	6,780
	<hr/>	<hr/>	<hr/>
Net pension obligation (asset) end of year	<u>\$ 88,960</u>	<u>\$ (89,588)</u>	<u>\$ (5,373)</u>

**Trend Information**

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

	<u>Fiscal Year</u>	<u>IMRF</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Annual Pension Cost (APC)	2011	\$ 354,883	\$ 1,073,319	\$ 798,249
	2012	398,815	1,090,875	727,207
	2013	428,514	1,089,497	796,708
Actual Contribution	2011	\$ 332,839	\$ 1,009,975	\$ 709,353
	2012	383,030	1,141,203	854,508
	2013	426,651	1,087,237	808,861
Percentage of APC contributed	2011	93.79%	94.10%	88.90%
	2012	96.04%	104.61%	92.80%
	2013	99.57%	99.79%	83.43%
NPO (Asset)	2011	\$ 71,312	\$ (41,520)	\$ 63,309
	2012	87,097	(91,848)	6,780
	2013	88,960	(89,588)	(5,373)

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## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### NOTE 9- DEFINED BENEFIT PENSION PLANS (Continued)

#### Funded Status and Funding Progress

	<u>IMRF</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Percent Funded	73.13%	47.6%	52.4%
Actuarial Accrued Liability	\$9,710,823	\$30,697,485	\$19,653,925
Actuarial Value of Assets	\$7,101,294	\$14,620,717	\$10,303,513
Unfunded Actuarial Accrued Liability	\$2,609,529	\$16,076,768	\$9,350,412
Covered Payroll	\$2,973,177	\$2,431,107	\$1,839,349
Ratio of the UAAL to Covered Payroll	87.8%	661.3%	508.4%

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

### NOTE 10 – RISK MANAGEMENT

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

#### Litigation

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

#### Grants

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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### **NOTE 11- SUBSEQUENT EVENTS**

Subsequent to year end, the Village issued Taxable General Obligation Refunding Bonds Series 2014A in the amount of \$6,715,000 for the purpose of refunding a portion of the Taxable General Obligation Bonds, Series 2005, due December 1, 2015-2020, to advance refund a portion of the Taxable General Obligation Bonds, Series 2006B, due December 1, 2015-2020, and to pay the costs of issuance of the Series 2014A Bonds. They also issued General Obligation Bonds Series 2014B in the amount of \$2,615,000 to refund a portion of the Village's outstanding General obligation Bonds, Series 2006A, due December 1, 2015-2021, and to pay the cost of issuance of the Series 2014B Bonds.

### **NOTE 12- COMPONENT UNIT- SCHILLER PARK PUBLIC LIBRARY**

#### **1. Summary of Significant Accounting policies**

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

##### ***A. The Reporting Entity***

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

##### ***B. Government-Wide and Fund Financial Statements***

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

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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

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

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

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

For this purpose, the Library considers revenues to be available within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

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

#### ***D. Capital Assets***

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

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

# VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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

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

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

### ***E. Property Taxes***

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

### ***F. Budgetary Data***

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

### ***G. Estimates***

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

## **2. Deposits and Investments**

*Permitted Deposits and Investments-* Statutes authorize the Library to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. agencies, insured credit unions shares, money market mutual funds with portfolios of securities issued on/ guaranteed by United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services.

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

## VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements  
April 30, 2014

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

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

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

### 3. Capital Assets

Capital asset activity for the year ended April 30, 2014 was as follows:

	Beginning	Increases	Decreases	Ending
<b>Governmental Activities</b>				
Capital assets, not being depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Capital assets, being depreciated				
Building and improvements	1,737,196	-	-	1,737,196
Less accumulated depreciation	(472,687)	(37,744)	-	(507,431)
Total capital assets, being depreciated, net	1,264,509	(37,744)	-	1,229,765
Governmental activities capital assets, net	\$ 1,384,509	\$ (37,744)	-	\$ 1,349,765

**VILLAGE OF SCHILLER PARK, ILLINOIS**

Notes to financial statements  
April 30, 2014

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

**4. Long Term Debt**

***General Obligation Debt Certificates***

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

Annual debt service requirements to maturity are as follows:

<b>General Obligation Bonds</b>			
Fiscal Year Ended <u>April 30,</u>	Principal	Interest	Total
2015	\$74,000	\$26,940	\$100,940
2016	77,000	23,980	100,980
2017	81,000	20,900	101,900
2018	84,000	17,052	101,052
2019	87,000	13,062	100,062
2020	92,000	8,930	100,930
2021	<u>96,000</u>	<u>4,560</u>	<u>100,560</u>
	<u>\$591,000</u>	<u>\$115,424</u>	<u>\$706,424</u>

**REQUIRED SUPPLEMENTARY INFORMATION**



**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**REQUIRED SUPPLEMENTRY INFORMATION**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**

	<b>2014</b>		
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>
<b>Revenues</b>			
Property taxes	\$ 6,100,656	\$ 6,100,656	\$ 6,348,776
Intergovernmental	5,196,000	5,196,000	5,500,799
Other local taxes	3,011,500	3,011,500	3,068,488
Licenses and permits	603,840	603,840	733,877
Grants	14,400	14,400	17,634
Fines	643,500	643,500	897,863
Charges for services	302,950	302,950	320,288
Investment income	9,502	9,502	10,299
Fees, reimbursements and other	415,450	415,450	490,965
Total revenues	<u>16,297,798</u>	<u>16,297,798</u>	<u>17,388,989</u>
<b>Expenditures</b>			
General government	3,438,123	3,438,123	3,702,187
Public safety	10,033,617	10,033,617	10,365,193
Parking facilities	12,850	12,850	10,997
Garbage collection	592,500	592,500	650,462
Highway and street	632,750	632,750	731,684
Total expenditures	<u>14,709,840</u>	<u>14,709,840</u>	<u>15,460,523</u>
<b>Excess (Deficiency) of Revenue over Expenditures</b>	<u>1,587,958</u>	<u>1,587,958</u>	<u>1,928,466</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfer in	1,385,015	1,385,015	294,003
Operating transfer out	<u>(3,042,063)</u>	<u>(3,042,063)</u>	<u>(1,949,463)</u>
Total other financing sources (uses)	<u>(1,657,048)</u>	<u>(1,657,048)</u>	<u>(1,655,460)</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ (69,090)</u></u>	<u><u>\$ (69,090)</u></u>	<u>273,006</u>
<b>Fund Balance - Beginning of Year</b>			<u>8,700,723</u>
<b>Fund Balance - End of Year</b>			<u><u>\$ 8,973,729</u></u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
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, 2014**

	<b>2014</b>		
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>
<b>Revenues</b>			
Property taxes	\$ 80,000	\$ 80,000	\$ 114,119
Investment income	-	-	-
Total revenues	<u>80,000</u>	<u>80,000</u>	<u>114,119</u>
<b>Expenditures</b>			
Contractual services	500	500	401
Auditing	450	450	-
Total expenditures	<u>950</u>	<u>950</u>	<u>401</u>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>79,050</u>	<u>79,050</u>	<u>113,718</u>
<b>Other Financing Sources (Uses)</b>			
Operating transfer in	934,000	934,000	928,000
Operating transfer out	<u>(1,450,907)</u>	<u>(1,450,907)</u>	<u>(1,449,507)</u>
Total other financing sources (uses)	<u>(516,907)</u>	<u>(516,907)</u>	<u>(521,507)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (437,857)</u>	<u>\$ (437,857)</u>	<u>(407,789)</u>
<b>Fund Balance - Beginning of Year</b>			<u>(2,015,642)</u>
<b>Fund Balance - End of Year</b>			<u>\$ (2,423,431)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**AS OF APRIL 30, 2014**

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b- a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a/c)]
12/31/2013	\$ 7,101,294	\$ 9,710,823	\$ 2,609,529	73.13%	\$ 2,973,177	87.77%
12/31/2012	7,022,230	9,796,226	2,773,996	71.68%	2,852,046	97.26%
12/31/2011	7,714,921	10,184,405	2,469,484	75.75%	2,935,399	84.13%

**Trend Information**

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2013	\$ 426,651	100.00%	\$ 88,960
12/31/2012	397,290	96.00%	87,098
12/31/2011	353,829	94.00%	71,312

**VILLAGE OF SCHILLER PARK, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS  
POLICE PENSION PLAN  
AS OF APRIL 30, 2014**

**Schedule of Funding Progress**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b- a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b-a/c)]</u>
4/30/2012	\$ 14,620,717	\$ 30,697,485	\$ 16,076,768	47.63%	\$ 2,431,107	661.29%
4/30/2011	14,347,545	28,607,617	14,260,072	50.15%	2,440,457	584.32%
4/30/2010	9,202,648	17,787,373	8,584,725	51.74%	1,621,520	529.42%

**Employer Contributions**

<u>Fiscal Year Ended April 30,</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost</u>	<u>Percent Contributed</u>
2013	\$ 1,087,237	\$ 1,089,497	99.79%
2012	1,141,203	1,090,875	104.61%
2011	1,009,975	1,073,319	94.10%

**VILLAGE OF SCHILLER PARK, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS  
FIREFIGHTERS' PENSION PLAN  
AS OF APRIL 30, 2014**

**Schedule of Funding Progress**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b- a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b-a/c)]</u>
4/30/2013	\$ 11,042,939	\$ 20,652,925	9,609,986	53.47%	\$ 1,858,976	516.95%
4/30/2012	10,674,974	19,653,925	8,978,951	54.31%	1,839,349	488.16%
4/30/2011	10,103,752	18,653,431	8,549,679	54.17%	1,754,432	487.32%

**Employer Contributions**

<u>Fiscal Year Ended April 30,</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost</u>	<u>Percent Contributed</u>
2014	\$ 808,861	\$ 773,445	104.58%
2013	642,283	727,207	88.32%
2012	854,508	798,249	107.05%

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS**  
**OTHER POST EMPLOYMENT BENEFIT PLAN**  
**AS OF APRIL 30, 2014**

**Schedule of Funding Progress**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b- a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b-a/c)]</u>
4/30/2014	\$ -	\$ 9,854,393	\$ 9,854,393	0.00%	\$ -	0.00%
4/30/2013	-	9,854,393	9,854,393	0.00%	-	0.00%
4/30/2012	-	9,564,059	9,564,059	0.00%	-	0.00%

**VILLAGE OF SCHILLER PARK, ILLINOIS**

Notes to required supplementary information  
April 30, 2014

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**NOTE 1 - BUDGETS**

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

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

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

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

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

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

<u>Fund</u>	<u>Amount</u>
General Fund	\$750,683
Playground and Recreation	31,867
Illinois Municipal Retirement Fund	1,340
Emergency Telephone System Fund	9,379
Insurance Reserve Fund	23,104
2002C G.O. Bond Reserve Fund	1,268
2011A G.O. Bond Reserve Fund	1,680
Water and Sewer Fund	206,147
Police Pension Fund	49,204
Fire Pension Fund	63,701

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



**VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL FUND  
COMBINING BALANCE SHEET  
APRIL 30, 2014**

	<u>General Corporate Fund</u>	<u>Insurance Reserve Fund</u>	<u>Hotel Motel Room Tax</u>	<u>Total</u>
<b>Assets</b>				
Cash and investments	\$ 5,088,037	\$ 217,052	\$ 440,722	\$ 5,745,811
Receivables (net of allowances)				
Property taxes	3,286,020	-	-	3,286,020
Other	598,890	-	125,487	724,377
Intergovernmental revenue	1,430,741	-	-	1,430,741
Due from other funds	2,220,692	-	-	2,220,692
Prepaid expenses	242,116	-	-	242,116
Total assets	<u>\$ 12,866,496</u>	<u>\$ 217,052</u>	<u>\$ 566,209</u>	<u>\$ 13,649,757</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 225,296	\$ -	\$ -	\$ 225,296
Accrued payroll	586,708	-	-	586,708
Compensated absences payable	24,629	-	-	24,629
Deposits	2,000	-	-	2,000
Due to other funds	129,422	-	-	129,422
Total liabilities	<u>968,055</u>	<u>-</u>	<u>-</u>	<u>968,055</u>
<b>Deferred inflows of resources</b>				
Unearned revenues	3,707,973	-	-	3,707,973
Total deferred inflows of resources	<u>3,707,973</u>	<u>-</u>	<u>-</u>	<u>3,707,973</u>
<b>Fund balances</b>				
<b>Nonspendable</b>				
Prepaid items	242,116	-	-	242,116
Unassigned	7,948,352	217,052	566,209	8,731,613
Total fund balances	<u>8,190,468</u>	<u>217,052</u>	<u>566,209</u>	<u>8,973,729</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 12,866,496</u>	<u>\$ 217,052</u>	<u>\$ 566,209</u>	<u>\$ 13,649,757</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL FUND  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014**

	<b>General Corporate Fund</b>	<b>Insurance Reserve Fund</b>	<b>Hotel/Motel Room Tax Fund</b>	<b>Eliminations</b>	<b>Totals</b>
<b>Revenues</b>					
Property taxes - net	\$ 6,348,776	\$ -	\$ -	\$ -	\$ 6,348,776
Intergovernmental	5,500,799	-	-	-	5,500,799
Other local taxes	1,919,417	-	1,149,071	-	3,068,488
Licenses and permits	733,877	-	-	-	733,877
Grants	17,634	-	-	-	17,634
Fines	897,863	-	-	-	897,863
Charges for services	320,288	-	-	-	320,288
Investment income	9,784	28	487	-	10,299
Fees, reimbursements and other	487,599	3,366	-	-	490,965
Total revenues	<u>16,236,037</u>	<u>3,394</u>	<u>1,149,558</u>	<u>-</u>	<u>17,388,989</u>
<b>Expenditures</b>					
General Government	3,279,083	423,104	-	-	3,702,187
Public safety	10,365,193	-	-	-	10,365,193
Parking facilities	10,997	-	-	-	10,997
Garbage collection	650,462	-	-	-	650,462
Highway and street	731,684	-	-	-	731,684
Total expenditures	<u>15,037,419</u>	<u>423,104</u>	<u>-</u>	<u>-</u>	<u>15,460,523</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>1,198,618</u>	<u>(419,710)</u>	<u>1,149,558</u>	<u>-</u>	<u>1,928,466</u>
<b>Other Financing Sources (Uses)</b>					
Operating transfers in	966,083	399,996	-	(1,072,076)	294,003
Operating transfers out	(1,955,070)	-	(1,066,469)	1,072,076	(1,949,463)
Total other financing sources (uses)	<u>(988,987)</u>	<u>399,996</u>	<u>(1,066,469)</u>	<u>-</u>	<u>(1,655,460)</u>
<b>Net Change in Fund Balances</b>	<u>209,631</u>	<u>(19,714)</u>	<u>83,089</u>	<u>-</u>	<u>273,006</u>
<b>Fund Balances - Beginning of Year</b>	<u>7,980,837</u>	<u>236,766</u>	<u>483,120</u>	<u>-</u>	<u>8,700,723</u>
<b>Fund Balances - End of Year</b>	<u>\$ 8,190,468</u>	<u>\$ 217,052</u>	<u>\$ 566,209</u>	<u>\$ -</u>	<u>\$ 8,973,729</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GENERAL CORPORATE FUND**  
**SCHEDULE OF REVENUES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Property Taxes</b>				
Corporate	\$ 5,925,656	\$ 5,925,656	\$ 6,150,414	\$ 5,622,066
Road and bridge	175,000	175,000	198,362	192,221
Total property taxes- net	<u>6,100,656</u>	<u>6,100,656</u>	<u>6,348,776</u>	<u>5,814,287</u>
<b>Intergovernmental</b>				
Income tax	1,125,000	1,125,000	1,126,213	1,115,824
Municipal retailers' occupation tax	3,570,000	3,570,000	3,812,637	3,872,632
Personal property replacement tax	215,000	215,000	256,360	244,036
Auto rental tax	95,000	95,000	99,086	92,853
Local use tax	191,000	191,000	206,503	186,980
Total intergovernmental	<u>5,196,000</u>	<u>5,196,000</u>	<u>5,500,799</u>	<u>5,512,325</u>
<b>Other Local Taxes</b>				
Cable television franchise fee	77,000	77,000	80,935	77,607
Natural gas franchise fee	19,000	19,000	18,445	19,329
Motor vehicle leasing tax	48,500	48,500	43,465	45,798
Parking tax	170,000	170,000	160,650	184,938
Self storage facilities tax	42,000	42,000	43,955	42,846
Utility taxes - electricity	620,000	620,000	631,549	621,644
Utility taxes - natural gas	360,000	360,000	479,006	384,164
Utility taxes - telephone	600,000	600,000	461,412	546,553
Total other local taxes	<u>1,936,500</u>	<u>1,936,500</u>	<u>1,919,417</u>	<u>1,922,879</u>
<b>Licenses and Permits</b>				
Business	146,000	146,000	139,353	145,026
Liquor	45,000	45,000	66,714	51,800
Contractors	12,000	12,000	11,522	13,022
Multi-family licensing fees	38,500	38,500	38,929	37,604
Vehicle licenses	200,840	200,840	194,754	203,581
Dog	2,000	2,000	1,879	1,906
Building permits	120,000	120,000	202,953	56,063
Plumbing permits	6,500	6,500	5,210	7,308
Electrical permits	6,000	6,000	9,463	6,881
Sign permits	-	-	49	169
Elevator inspection fees	2,000	2,000	100	4,570
Zoning revenue	-	-	4,522	305
Plan review fees	25,000	25,000	58,429	21,889
Total licenses and permits	<u>603,840</u>	<u>603,840</u>	<u>733,877</u>	<u>550,124</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Grants</b>				
ILEC police training	\$ 5,000	\$ 5,000	\$ 10,694	\$ 5,714
Fire training	4,000	4,000	5,740	2,216
DARE reimbursement	3,400	3,400	200	3,600
Miscellaneous federal and state grants	2,000	2,000	1,000	-
Total grants	<u>14,400</u>	<u>14,400</u>	<u>17,634</u>	<u>11,530</u>
<b>Fines</b>				
District court fines	120,000	120,000	100,307	102,472
Local fines	510,000	510,000	769,169	766,593
Fines - DUI	10,000	10,000	28,387	16,897
Housing court	3,500	3,500	-	750
Total fines	<u>643,500</u>	<u>643,500</u>	<u>897,863</u>	<u>886,712</u>
<b>Charges for Services</b>				
Police and fire test fees	4,000	4,000	18,647	7,791
EMS revenue	265,000	265,000	265,436	276,822
Fire department	5,000	5,000	2,859	2,576
False alarm fees	5,000	5,000	2,450	3,275
Reimbursement - police	3,050	3,050	-	-
Police and fire reports	2,600	2,600	3,407	2,955
Copies and codes	-	-	54	58
Alarm board fees	14,300	14,300	25,320	14,814
Re-inspection fees	4,000	4,000	2,115	2,965
Inspection division - miscellaneous	-	-	-	50
Total charges for services	<u>302,950</u>	<u>302,950</u>	<u>320,288</u>	<u>311,306</u>
<b>Investment Income</b>	<u>9,000</u>	<u>9,000</u>	<u>9,784</u>	<u>11,164</u>
<b>Other Income</b>				
Miscellaneous revenue	10,000	10,000	82,305	37,463
Taxi cab coupons	1,600	1,600	2,395	1,465
Snow plowing - senior citizens	12,000	12,000	5,885	5,440
Sidewalk replacement program	1,500	1,500	439	-
Tree planting	1,000	1,000	-	152
Wall of Honor	250	250	-	-
Metra station parking fee	6,000	6,000	9,432	6,567
Community events	2,100	2,100	24,860	1,993
Insurance reimbursements	15,000	15,000	-	10,928
Employee insurance contribution	115,000	115,000	112,944	103,195
Retiree insurance contribution	148,500	148,500	138,584	133,466

**VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Other Income (continued)</b>				
Sale of Village property	\$ 7,500	\$ 7,500	\$ 392	\$ 11,326
Rental income	95,000	95,000	110,363	92,672
Total other income	<u>415,450</u>	<u>415,450</u>	<u>487,599</u>	<u>404,667</u>
 Total revenues	 <u>\$ 15,222,296</u>	 <u>\$ 15,222,296</u>	 <u>\$ 16,236,037</u>	 <u>\$ 15,424,994</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>General Government</b>				
Administration	\$ 1,159,150	\$ 1,159,150	\$ 1,347,244	\$ 1,121,992
Community development	550,848	550,848	608,198	509,212
Zoning board of appeals	16,505	16,505	14,430	12,499
Health department	21,440	21,440	9,444	8,490
General expenses	1,288,680	1,288,680	1,299,767	1,078,538
Total general government	<u>3,036,623</u>	<u>3,036,623</u>	<u>3,279,083</u>	<u>2,730,731</u>
<b>Public Safety</b>				
Police department	5,842,106	5,842,106	6,033,921	5,438,201
Fire department	3,696,682	3,696,682	3,848,556	3,447,056
Emergency medical services	451,409	451,409	448,867	416,098
Board of fire and police commissioners	43,420	43,420	33,849	44,027
Total public safety	<u>10,033,617</u>	<u>10,033,617</u>	<u>10,365,193</u>	<u>9,345,382</u>
<b>Metra Station</b>	<u>12,850</u>	<u>12,850</u>	<u>10,997</u>	<u>8,835</u>
<b>Highway and Street</b>	<u>632,750</u>	<u>632,750</u>	<u>731,684</u>	<u>616,862</u>
<b>Garbage Collection</b>	<u>592,500</u>	<u>592,500</u>	<u>650,462</u>	<u>593,543</u>
Total expenditures	<u>\$ 14,308,340</u>	<u>\$ 14,308,340</u>	<u>\$ 15,037,419</u>	<u>\$ 13,295,353</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GENERAL CORPORATE FUND**  
**SCHEDULE OF DETAILED EXPENDITURES- BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>General Government</b>				
Administration				
Salaries elected officials	\$ 95,250	\$ 95,250	\$ 98,031	\$ 95,250
Regular salaries	558,000	558,000	566,592	554,053
Overtime	500	500	-	-
Unused sick days	5,800	5,800	3,917	5,600
Auto allowance	5,400	5,400	5,261	5,400
Part-time and temporary salaries	11,500	11,500	16,548	11,344
Employee group insurance	110,000	110,000	97,042	92,898
Total personal services	<u>786,450</u>	<u>786,450</u>	<u>787,391</u>	<u>764,545</u>
Village attorney	160,000	160,000	230,258	149,685
Contractual legal services	15,000	15,000	8,169	29,750
Engineering services	5,000	5,000	103,122	6,427
Auditing services	35,000	35,000	34,343	34,613
Professional services	-	-	24,499	-
Maintenance of buildings	34,000	34,000	44,937	29,775
Maintenance of grounds	30,000	30,000	22,743	26,556
Advertising	1,500	1,500	3,080	2,087
Printing and duplication	12,000	12,000	11,048	11,697
Copy machine	8,200	8,200	6,184	6,782
Programming services	7,500	7,500	5,640	5,057
Postage	10,000	10,000	9,953	9,014
Training expenses	500	500	1,037	75
Meeting and conference expense	7,000	7,000	7,862	6,314
Dues and membership fees	14,500	14,500	15,280	14,135
Natural gas	6,500	6,500	6,181	5,248
Publications	-	-	93	-
Codification services	6,500	6,500	1,349	3,987
Total contractual	<u>353,200</u>	<u>353,200</u>	<u>535,778</u>	<u>341,202</u>
Publications	500	500	-	-
Office supplies	8,000	8,000	14,424	7,168
Janitorial supplies	7,500	7,500	4,388	7,374
Minor equipment, tools and hardware	1,000	1,000	2,485	803
Clothing	500	500	49	404
Contingencies	500	500	1,580	52
Food and coffee supplies	500	500	639	205
Total commodities	<u>18,500</u>	<u>18,500</u>	<u>23,565</u>	<u>16,006</u>
Recording fees	<u>1,000</u>	<u>1,000</u>	<u>302</u>	<u>239</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GENERAL CORPORATE FUND**  
**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>General Government (continued)</b>				
Administration (continued)				
Buildings	-	-	208	-
Total capital outlay	-	-	208	-
Total administration	<u>1,159,150</u>	<u>1,159,150</u>	<u>1,347,244</u>	<u>1,121,992</u>
Community Development				
Regular salaries	257,500	257,500	270,574	248,645
Overtime	600	600	-	29
Unused sick days	1,000	1,000	-	700
Part time salaries	115,000	115,000	143,408	105,144
Employee group insurance	<u>40,273</u>	<u>40,273</u>	<u>47,074</u>	<u>36,666</u>
Total personal services	<u>414,373</u>	<u>414,373</u>	<u>461,056</u>	<u>391,184</u>
Engineering services	9,000	9,000	15,614	19,796
Planning consultant services	2,000	2,000	-	-
Plan review services	20,000	20,000	35,306	6,884
Elevator inspections	6,000	6,000	5,475	4,486
Other professional services	24,000	24,000	23,024	21,090
Auto equipment maintenance	2,500	2,500	660	2,156
Maintenance of buildings	18,000	18,000	17,380	15,864
Maintenance of other equipment	750	750	-	269
Printing and duplicating	1,500	1,500	2,091	1,141
Copy machine	1,650	1,650	2,265	1,215
Programming services	8,000	8,000	5,000	7,694
Postage	1,500	1,500	844	934
Training expenses	1,000	1,000	2,253	45
Meeting and conferences	2,500	2,500	118	2,019
Dues and membership fees	1,750	1,750	1,293	1,768
Telephone	6,000	6,000	6,135	5,129
Natural gas	4,000	4,000	3,783	3,502
Rodent control services	<u>9,100</u>	<u>9,100</u>	<u>11,107</u>	<u>8,984</u>
Total contractual	<u>119,250</u>	<u>119,250</u>	<u>132,348</u>	<u>102,976</u>
Publications	1,975	1,975	1,432	1,796
Office supplies	3,000	3,000	4,458	3,472

**VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>General Government (continued)</b>				
Community Development (continued)				
Gas, oil and antifreeze	5,500	5,500	5,731	5,790
Minor equipment, tools and hardware	2,100	2,100	783	2,286
Clothing	1,150	1,150	1,077	1,096
Safety equipment and medical supplies	250	250	1,177	118
Food and coffee supplies	250	250	136	494
Total commodities	<u>14,225</u>	<u>14,225</u>	<u>14,794</u>	<u>15,052</u>
Business promotion	1,000	1,000	-	-
Business sign replacement program	1,000	1,000	-	-
Total other charges	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Office furniture and equipment	1,000	1,000	-	-
Other machinery and equipment	-	-	-	-
Total capital outlay	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Total community development	<u>550,848</u>	<u>550,848</u>	<u>608,198</u>	<u>509,212</u>
Zoning Board of Appeals				
Salaries - board and commissioners	11,020	11,020	11,020	11,020
Part-time and temporary salaries	1,210	1,210	1,210	1,210
Total personal services	<u>12,230</u>	<u>12,230</u>	<u>12,230</u>	<u>12,230</u>
Consulting services - zone ordinances	1,000	1,000	850	-
Advertising	1,500	1,500	1,254	269
Printing	300	300	-	-
Postage	25	25	96	-
Meeting and conference expense	300	300	-	-
Codification services	500	500	-	-
Court reporter	500	500	-	-
Total contractual	<u>4,125</u>	<u>4,125</u>	<u>2,200</u>	<u>269</u>
Office supplies	50	50	-	-
Food and coffee supplies	100	100	-	-
Total commodities	<u>150</u>	<u>150</u>	<u>-</u>	<u>-</u>
Total zoning board of appeals	<u>16,505</u>	<u>16,505</u>	<u>14,430</u>	<u>12,499</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GENERAL CORPORATE FUND**  
**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>General Government (continued)</b>				
Health Department				
Salaries - boards and commissioners	9,090	9,090	9,098	8,452
Total personal services	<u>9,090</u>	<u>9,090</u>	<u>9,098</u>	<u>8,452</u>
Meeting and conference expense	100	100	-	-
Dues and membership fees	150	150	-	-
Total contractual	<u>250</u>	<u>250</u>	<u>-</u>	<u>-</u>
Publications	100	100	-	-
Total commodities	<u>100</u>	<u>100</u>	<u>-</u>	<u>-</u>
Community blood program	1,000	1,000	346	38
Allied health program	11,000	11,000	-	-
Total other charges	<u>12,000</u>	<u>12,000</u>	<u>346</u>	<u>38</u>
Total health department	<u>21,440</u>	<u>21,440</u>	<u>9,444</u>	<u>8,490</u>
General Expenses				
Employee assistance programs	2,850	2,850	2,818	2,800
Retirees group insurance	396,000	396,000	396,663	358,604
Health insurance - deductible reimbursement	55,000	55,000	50,034	47,130
Reserve for salary increase	143,000	143,000	-	-
Unemployment compensation	7,500	7,500	26,094	1,272
Total personal services	<u>604,350</u>	<u>604,350</u>	<u>475,609</u>	<u>409,806</u>
CDL drug and alcohol testing	1,100	1,100	1,065	970
Other professional services	18,000	18,000	171,628	163,486
Maintenance of other equipment	2,000	2,000	2,143	1,716
Programming services	30,000	30,000	38,470	35,784
Telephone	10,000	10,000	7,460	9,306
Record storage services	1,000	1,000	800	270
Install street decorations	10,000	10,000	-	-
Clock tower maintenance	15,000	15,000	882	-
Total contractual	<u>87,100</u>	<u>87,100</u>	<u>222,448</u>	<u>211,532</u>
Banners and flags	2,500	2,500	-	1,579
Holiday decorations	5,000	5,000	5,098	341
Total commodities	<u>7,500</u>	<u>7,500</u>	<u>5,098</u>	<u>1,920</u>
Village newsletter	25,700	25,700	26,212	19,383
Village calendar	6,500	6,500	6,205	5,753

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GENERAL CORPORATE FUND**  
**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>General Government (continued)</b>				
General Expenses (continued)				
Public relations	3,500	3,500	6,034	5,127
Awards and recognition	500	500	225	198
Employee relations	1,500	1,500	1,996	1,142
Community grant program	4,500	4,500	4,438	4,486
Wall of Honor	1,000	1,000	200	2,982
Employee bonds	530	530	535	585
Insurance premiums	270,000	270,000	304,877	250,651
Insurance deductible	10,000	10,000	9,072	23,593
Insurance claims administration	22,000	22,000	24,389	25,102
Wellness program	3,500	3,500	1,634	1,339
Tuition reimbursement	6,000	6,000	7,296	6,574
Historical commission	10,000	10,000	9,443	10,968
Promotional projects	30,000	30,000	41,199	27,341
Senior snow program	20,000	20,000	45,585	15,700
Taxicab subsidy program	4,000	4,000	5,601	3,347
Centennial expense	110,500	110,500	66,255	16,971
Contingencies	20,000	20,000	-	-
Total other charges	<u>549,730</u>	<u>549,730</u>	<u>561,196</u>	<u>421,242</u>
Office furniture and equipment	30,000	30,000	32,821	27,171
Streetscape projects	10,000	10,000	2,595	6,867
Total capital outlay	<u>40,000</u>	<u>40,000</u>	<u>35,416</u>	<u>34,038</u>
Total general expenses	<u>1,288,680</u>	<u>1,288,680</u>	<u>1,299,767</u>	<u>1,078,538</u>
Total general government	<u>3,036,623</u>	<u>3,036,623</u>	<u>3,279,083</u>	<u>2,730,731</u>
<b>Public Safety</b>				
Police Department				
Regular salaries	3,029,500	3,029,500	3,179,474	2,898,319
Overtime	180,000	180,000	202,727	225,040
Extra duty pay	36,890	36,890	35,791	34,210
Sick leave pay	70,000	70,000	75,635	78,337
Part-time and temporary salaries	375,000	375,000	411,439	327,827
Employee group insurance	633,600	633,600	619,294	568,090
Pension contribution	1,034,501	1,034,501	1,087,237	828,891
Total personal services	<u>5,359,491</u>	<u>5,359,491</u>	<u>5,611,597</u>	<u>4,960,714</u>
Medical and hospital supplies	6,000	6,000	480	1,628
Other professional services	8,000	8,000	6,939	5,835
Office equipment maintenance	1,500	1,500	3,614	128

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GENERAL CORPORATE FUND**  
**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Public Safety (continued)</b>				
Police Department (continued)				
Auto equipment maintenance	18,000	18,000	22,383	15,516
Auto equipment - accident	5,000	5,000	3,776	15,613
Communication maintenance	15,500	15,500	3,511	12,688
Maintenance of other equipment	5,000	5,000	2,942	3,275
Printing and duplication	5,000	5,000	6,191	4,450
Copy machine	6,000	6,000	6,318	4,933
Computer	3,500	3,500	4,648	2,730
Programming services	-	-	-	6
Postage	3,000	3,000	3,303	2,754
Training expenses	25,000	25,000	23,824	24,194
Meeting and conference expense	2,500	2,500	4,246	1,528
Dues and membership fees	11,500	11,500	7,370	6,530
Telephone	22,000	22,000	24,616	26,905
Fingerprints check	500	500	-	1,524
Dog impoundment	2,000	2,000	-	1,903
Rental - LEADS	2,000	2,000	390	727
Rental - shooting range	1,200	1,200	1,450	1,200
Total contractual	<u>143,200</u>	<u>143,200</u>	<u>126,001</u>	<u>134,067</u>
Publications	1,000	1,000	39	1,271
Office supplies	10,000	10,000	8,772	9,827
Gas, oil and antifreeze	115,000	115,000	102,044	122,582
Ammunition	12,000	12,000	6,629	7,947
Minor equipment, tools and hardware	9,000	9,000	3,081	6,652
Clothing	29,000	29,000	31,503	36,964
Safety equipment and medical supplies	5,000	5,000	743	3,077
Food and coffee supplies	500	500	50	149
Meals - prisoners	1,500	1,500	1,996	1,593
Training supplies	5,000	5,000	5,566	11
Crime prevention supplies	3,000	3,000	330	2,152
D.A.R.E. program	3,400	3,400	2,946	2,408
Total commodities	<u>194,400</u>	<u>194,400</u>	<u>163,699</u>	<u>194,633</u>
Buildings	2,000	2,000	6,335	1,640
Automotive equipment	75,000	75,000	71,118	79,986
Communications equipment	7,500	7,500	3,088	5,866
Office furniture and equipment	2,000	2,000	1,097	1,919
Police equipment	47,740	47,740	29,880	31,039
Equipment - DUI prevention	10,775	10,775	21,106	28,337
Total capital outlay	<u>145,015</u>	<u>145,015</u>	<u>132,624</u>	<u>148,787</u>
Total police department	<u>5,842,106</u>	<u>5,842,106</u>	<u>6,033,921</u>	<u>5,438,201</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GENERAL CORPORATE FUND**  
**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Public Safety (continued)</b>				
Fire Department				
Regular salaries	2,007,000	2,007,000	2,054,716	1,962,147
Overtime	200,000	200,000	367,972	221,629
Extra duty pay	3,637	3,637	3,544	3,637
Unused sick days	20,000	20,000	20,732	22,098
Part-time and temporary salaries	19,000	19,000	12,173	14,702
Employee group insurance	773,445	773,445	364,978	402,677
Pension contribution	462,000	462,000	808,861	642,284
Total personal services	<u>3,485,082</u>	<u>3,485,082</u>	<u>3,632,976</u>	<u>3,269,174</u>
Medical and hospital services	5,000	5,000	1,905	5,150
Auto equipment - maintenance	25,000	25,000	46,455	37,330
Auto equipment - accident	5,000	5,000	1,197	1,000
Maintenance of buildings	1,000	1,000	2,797	-
Communications equipment maintenance	1,500	1,500	1,747	2,545
Maintenance of other equipment	1,200	1,200	130	991
Printing and duplication	1,500	1,500	513	431
Copy machine	2,000	2,000	2,061	1,825
Computer	1,500	1,500	849	723
Postage	1,000	1,000	1,273	961
Training expenses	18,000	18,000	25,815	14,941
Meeting and conference expense	5,000	5,000	7,067	6,568
Dues and membership fees	5,500	5,500	5,264	5,174
Telephone	6,000	6,000	3,368	4,743
Natural gas	1,300	1,300	1,172	690
Total contractual	<u>80,500</u>	<u>80,500</u>	<u>101,613</u>	<u>83,072</u>
Publications	1,200	1,200	1,166	1,051
Office supplies	2,600	2,600	4,551	3,249
Photographic supplies	-	-	-	113
Gas, oil and antifreeze	23,000	23,000	29,126	25,595
Chemicals	800	800	101	776
Janitorial supplies	1,800	1,800	1,447	1,155
Minor equipment, tools and hardware	1,000	1,000	818	997
Clothing	19,500	19,500	19,797	19,783
Safety equipment	15,000	15,000	9,948	10,928
Food and coffee supplies	1,500	1,500	1,435	1,676
Training supplies	13,000	13,000	9,477	292
Fire prevention supplies	3,000	3,000	-	-
Furnishings - fire station	4,000	4,000	4,278	3,271
Total commodities	<u>86,400</u>	<u>86,400</u>	<u>82,144</u>	<u>68,886</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GENERAL CORPORATE FUND**  
**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Public Safety (continued)</b>				
Fire Department (continued)				
Public education services	3,000	3,000	2,407	2,628
Hazardous material program	2,500	2,500	2,200	2,200
Specialized rescue equipment	900	900	-	1,131
MABAS - communication service	3,500	3,500	3,510	3,375
Total other charges	<u>9,900</u>	<u>9,900</u>	<u>8,117</u>	<u>9,334</u>
Buildings	8,000	8,000	2,169	7,539
Other machinery and equipment	26,800	26,800	21,537	9,051
Total capital outlay	<u>34,800</u>	<u>34,800</u>	<u>23,706</u>	<u>16,590</u>
			7,459	
Total fire department	<u>3,696,682</u>	<u>3,696,682</u>	<u>3,848,556</u>	<u>3,447,056</u>
Emergency Medical Services				
Regular salaries	164,000	164,000	173,684	163,476
Overtime	20,000	20,000	25,995	15,359
Unused sick days	1,800	1,800	1,811	1,743
Part-time and temporary salaries	146,300	146,300	155,062	144,863
Employee group insurance	42,649	42,649	40,748	38,718
Total personal services	<u>374,749</u>	<u>374,749</u>	<u>397,300</u>	<u>364,159</u>
Other professional services	4,000	4,000	1,350	3,220
Auto equipment maintenance	4,000	4,000	7,666	5,302
Maintenance of other equipment	4,650	4,650	2,762	3,001
Printing and duplicating	300	300	452	185
Computer	500	500	-	282
Software/programming	2,000	2,000	1,433	1,437
Postage	125	125	69	123
Training expenses	10,425	10,425	6,195	10,412
Meeting and conference expense	1,870	1,870	1,504	2,288
Dues and membership fees	430	430	849	314
Equipment maintenance	-	-	74	-
Telephone	2,000	2,000	1,871	2,254
Total contractual	<u>30,300</u>	<u>30,300</u>	<u>24,225</u>	<u>28,818</u>
Publications	300	300	66	510
Chemicals	600	600	391	210

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GENERAL CORPORATE FUND**  
**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Public Safety (continued)</b>				
Emergency Medical Services (continued)				
Office supplies	-	-	-	361
Minor equipment, tools and hardware	-	-	-	150
Clothing	2,400	2,400	2,227	1,927
Safety equipment	3,900	3,900	701	2,922
Medical supplies	2,500	2,500	1,062	2,628
Training supplies	500	500	-	210
Total commodities	<u>10,200</u>	<u>10,200</u>	<u>4,447</u>	<u>8,918</u>
 Infection control program	 <u>2,000</u>	 <u>2,000</u>	 <u>3,018</u>	 <u>1,518</u>
 Communications equipment	 2,000	 2,000	 1,734	 5,226
Other machinery and equipment	<u>32,160</u>	<u>32,160</u>	<u>18,143</u>	<u>7,459</u>
Total capital outlay	<u>34,160</u>	<u>34,160</u>	<u>19,877</u>	<u>12,685</u>
 Total emergency medical services	 <u>451,409</u>	 <u>451,409</u>	 <u>448,867</u>	 <u>416,098</u>
 Board of Fire and Police Commissioners				
Salaries - boards and commissioners	15,710	15,710	15,710	15,710
Part-time and temporary salaries	<u>4,260</u>	<u>4,260</u>	<u>4,460</u>	<u>4,260</u>
Total personal services	<u>19,970</u>	<u>19,970</u>	<u>20,170</u>	<u>19,970</u>
 Contractual legal services	150	150	500	75
Medical and hospital services	3,000	3,000	830	3,990
Office equipment maintenance	200	200	-	-
Advertising	4,000	4,000	2,574	3,206
Postage	300	300	67	58
Training expenses	250	250	-	-
Meeting and conference expense	500	500	79	110
Dues and membership fees	750	750	754	744
Telephone	225	225	142	198
Testing and interviewing fees	<u>14,000</u>	<u>14,000</u>	<u>8,305</u>	<u>15,676</u>
Total contractual	<u>23,375</u>	<u>23,375</u>	<u>13,251</u>	<u>24,057</u>
 Office supplies	 <u>75</u>	 <u>75</u>	 <u>428</u>	 <u>227</u>
 Total board of fire and police commissioners	 <u>43,420</u>	 <u>43,420</u>	 <u>33,849</u>	 <u>44,027</u>
 Total public safety	 <u>10,033,617</u>	 <u>10,033,617</u>	 <u>10,365,193</u>	 <u>9,345,382</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GENERAL CORPORATE FUND**  
**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Highway and Street</b>				
Regular salaries	300,000	300,000	291,530	284,252
Overtime	30,000	30,000	31,938	15,860
Sick leave pay	2,000	2,000	894	1,396
Part-time and temporary salaries	45,000	45,000	80,472	61,287
Employee group insurance	58,000	58,000	78,377	63,131
Total personal services	<u>435,000</u>	<u>435,000</u>	<u>483,211</u>	<u>425,926</u>
Auto equipment maintenance	22,000	22,000	15,482	13,404
Auto - accident	-	-	1,551	5,315
Maintenance of buildings	3,000	3,000	8,569	1,226
Communications equipment maintenance	-	-	-	86
Maintenance of other equipment	5,000	5,000	7,998	3,107
Services to maintain streets	47,000	47,000	53,219	36,366
Services to maintain sidewalks	34,000	34,000	37,595	45,720
Street lights - accident	5,000	5,000	20,186	5,225
Services to maintain trees	27,000	27,000	33,465	33,940
Trees - planting	3,000	3,000	-	2,532
Computer - program software	-	-	-	18
Training expenses	400	400	-	-
Meeting and conference expense	200	200	147	-
Dues and membership fees	100	100	-	-
Telephone	1,500	1,500	1,996	1,740
Natural gas	2,750	2,750	3,486	3,223
Rental equipment	500	500	4,290	2,914
Total contractual	<u>151,450</u>	<u>151,450</u>	<u>187,984</u>	<u>154,816</u>
Publications	100	100	-	-
Office supplies	900	900	830	775
Gas, oil and antifreeze	23,000	23,000	19,752	21,073
Materials to maintain streets	5,000	5,000	16,191	2,444
Horticultural supplies	800	800	1,840	168
Janitorial supplies	400	400	622	704
Minor equipment, tools and hardware	3,200	3,200	7,167	3,920
Clothing	5,200	5,200	2,991	3,117
Safety equipment and medical supplies	600	600	1,046	75
Food and coffee supplies	200	200	32	73
Total commodities	<u>39,400</u>	<u>39,400</u>	<u>50,471</u>	<u>32,349</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**GENERAL CORPORATE FUND**  
**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Highway and Street (continued)</b>				
Automotive equipment	-	-	-	50
Communication equipment	1,800	1,800	-	638
Other machinery and equipment	5,100	5,100	10,018	3,084
Total capital outlay	<u>6,900</u>	<u>6,900</u>	<u>10,018</u>	<u>3,772</u>
Total highway and street	<u>632,750</u>	<u>632,750</u>	<u>731,684</u>	<u>616,862</u>
<b>Parking Facility (Metra Station)</b>				
Maintenance of buildings	1,000	1,000	1,683	2,881
Maintenance of grounds	6,000	6,000	3,478	651
Maintenance of other equipment	2,000	2,000	2,567	1,088
Electric	2,750	2,750	2,033	3,056
Natural gas	1,100	1,100	1,236	1,159
Total parking facility	<u>12,850</u>	<u>12,850</u>	<u>10,997</u>	<u>8,835</u>
<b>Garbage Collection</b>				
Garbage collection, disposal and recycling	572,500	572,500	618,196	563,504
Village roll-off box	15,000	15,000	31,466	27,852
Dumping fees	5,000	5,000	800	2,187
Total garbage collection	<u>592,500</u>	<u>592,500</u>	<u>650,462</u>	<u>593,543</u>
Total expenditures	<u>\$ 14,308,340</u>	<u>\$ 14,308,340</u>	<u>\$ 15,037,419</u>	<u>\$ 13,295,353</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
INSURANCE RESERVE FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Interest income	\$ -	\$ -	\$ 28	\$ 24
Unrealized gain on investments	15	15	-	-
Insurance reimbursements	-	-	3,366	624
Total revenue	<u>15</u>	<u>15</u>	<u>3,394</u>	<u>648</u>
<b>Expenditures</b>				
Worker's compensation insurance	400,000	400,000	423,104	355,127
Total expenditures	<u>400,000</u>	<u>400,000</u>	<u>423,104</u>	<u>355,127</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(399,985)</u>	<u>(399,985)</u>	<u>(419,710)</u>	<u>(354,479)</u>
<b>Other Financing Sources</b>				
Operating transfers in	400,000	400,000	399,996	399,996
Total other financing sources	<u>400,000</u>	<u>400,000</u>	<u>399,996</u>	<u>399,996</u>
<b>Net Change in Fund Balance</b>	<u>\$ 15</u>	<u>\$ 15</u>	<u>(19,714)</u>	<u>45,517</u>
<b>Fund Balance - Beginning of Year</b>			<u>236,766</u>	<u>191,250</u>
<b>Fund Balance - End of Year</b>			<u>\$ 217,052</u>	<u>\$ 236,767</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
HOTEL AND MOTEL ROOM TAX FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 20114  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Room taxes	\$ 1,075,000	\$ 1,075,000	\$ 1,149,071	\$ 1,118,104
Investment income	300	300	487	413
Total revenues	<u>1,075,300</u>	<u>1,075,300</u>	<u>1,149,558</u>	<u>1,118,517</u>
<b>Expenditures - auditing services</b>	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>1,073,800</u>	<u>1,073,800</u>	<u>1,149,558</u>	<u>1,118,517</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfer out	<u>(1,066,469)</u>	<u>(1,066,469)</u>	<u>(1,066,469)</u>	<u>(1,066,469)</u>
Total other financing sources (uses)	<u>(1,066,469)</u>	<u>(1,066,469)</u>	<u>(1,066,469)</u>	<u>(1,066,469)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 7,331</u>	<u>\$ 7,331</u>	<u>83,089</u>	<u>52,048</u>
<b>Fund Balance - Beginning of Year</b>			<u>483,120</u>	<u>431,072</u>
<b>Fund Balance - End of Year</b>			<u>\$ 566,209</u>	<u>\$ 483,120</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, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Property taxes	\$ 80,000	\$ 80,000	\$ 114,119	\$ 77,274
Interest Income	-	-	-	4,923
Total revenues	<u>80,000</u>	<u>80,000</u>	<u>114,119</u>	<u>82,197</u>
<b>Expenditures</b>				
Contractual legal services	500	500	401	-
Capital outlay	-	-	-	851
Auditing	450	450	-	-
Total expenditures	<u>950</u>	<u>950</u>	<u>401</u>	<u>851</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>79,050</u>	<u>79,050</u>	<u>113,718</u>	<u>81,346</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfer out	(1,450,907)	(1,450,907)	(1,449,507)	(1,446,373)
Operating transfer in	934,000	934,000	928,000	37,500
Total other financing sources (uses)	<u>(516,907)</u>	<u>(516,907)</u>	<u>(521,507)</u>	<u>(1,408,873)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (437,857)</u>	<u>\$ (437,857)</u>	<u>(407,789)</u>	<u>(1,327,527)</u>
<b>Fund Balance - Beginning of Year</b>			<u>(2,015,642)</u>	<u>(688,115)</u>
<b>Fund Balance - End of Year</b>			<u>\$ (2,423,431)</u>	<u>\$ (2,015,642)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2014**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets</b>				
Cash and investments	\$ 1,310,865	\$ 1,053,895	\$ 2,955,374	\$ 5,320,134
Receivables (net of allowances)				
Property taxes	548,827	250,228	13,024	812,079
Other	21,257	-	-	21,257
Intergovernmental	21,741	-	-	21,741
Due from other funds	2,509	343,730	1,099,293	1,445,532
Prepaid expenses	17,095	-	-	17,095
Total assets	<u>\$ 1,922,294</u>	<u>\$ 1,647,853</u>	<u>\$ 4,067,691</u>	<u>\$ 7,637,838</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 47,395	\$ -	\$ 1,450	\$ 48,845
Accrued payroll	25,386	-	-	25,386
Deposits	-	10,000	-	10,000
Due to other funds	106,718	5,095	950,185	1,061,998
Total liabilities	<u>179,499</u>	<u>15,095</u>	<u>951,635</u>	<u>1,146,229</u>
<b>Deferred inflows of resources</b>				
Unearned revenues - property taxes	544,196	248,432	13,024	805,652
Total deferred inflows of resources	<u>544,196</u>	<u>248,432</u>	<u>13,024</u>	<u>805,652</u>
<b>Fund balances</b>				
<b>Nonspendable</b>				
Prepaid items	17,095	-	-	17,095
<b>Restricted for</b>				
Public safety	181,340	-	-	181,340
Highway and street	430,388	-	-	430,388
Debt service	-	1,086,763	-	1,086,763
Culture and recreation	155,913	-	-	155,913
Capital projects	-	-	1,511,220	1,511,220
Other	413,863	-	-	413,863
<b>Committed to</b>				
Debt service	-	300,619	-	300,619
Capital projects	-	-	2,077,934	2,077,934
Unassigned	-	(3,056)	(486,122)	(489,178)
Total fund balances	<u>1,198,599</u>	<u>1,384,326</u>	<u>3,103,032</u>	<u>5,685,957</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 1,922,294</u>	<u>\$ 1,647,853</u>	<u>\$ 4,067,691</u>	<u>\$ 7,637,838</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, 2014**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Revenues</b>				
Property taxes - net	\$ 1,129,210	\$ 499,521	\$ 320,687	\$ 1,949,418
Other local taxes	153,352	-	-	153,352
Intergovernmental	336,935	-	-	336,935
Charges for services	548,334	-	-	548,334
Investment income	332	2,073	1,551	3,956
Fees, reimbursements, grants and miscellaneous	83,792	-	208,209	292,001
Total revenues	<u>2,251,955</u>	<u>501,594</u>	<u>530,447</u>	<u>3,283,996</u>
<b>Expenditures</b>				
General government	611,201	-	-	611,201
Culture and recreation	1,082,547	-	-	1,082,547
Public safety	188,064	-	-	188,064
Highway and street	246,051	-	-	246,051
Capital outlay	-	-	722,856	722,856
Debt service				
Principal	-	2,803,893	-	2,803,893
Interest and other costs	-	1,036,792	-	1,036,792
Total expenditures	<u>2,127,863</u>	<u>3,840,685</u>	<u>722,856</u>	<u>6,691,404</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>124,092</u>	<u>(3,339,091)</u>	<u>(192,409)</u>	<u>(3,407,408)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Village property	-	-	934,866	934,866
Operating transfers in	87,500	3,352,191	737,883	4,177,574
Operating transfers out	(193,353)	-	(1,349,678)	(1,543,031)
Total other financing sources (uses)	<u>(105,853)</u>	<u>3,352,191</u>	<u>323,071</u>	<u>(608,165)</u>
<b>Net Change in Fund Balances</b>	<u>18,239</u>	<u>13,100</u>	<u>130,662</u>	<u>162,001</u>
<b>Fund Balances - Beginning of Year</b>	<u>1,180,360</u>	<u>1,371,226</u>	<u>2,972,370</u>	<u>5,523,956</u>
<b>Fund Balances - End of Year</b>	<u>\$ 1,198,599</u>	<u>\$ 1,384,326</u>	<u>\$ 3,103,032</u>	<u>\$ 5,685,957</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2014**

	Playground and Recreation Fund	Foreign Fire Insurance Premium Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Social Security Fund	Illinois Municipal Retirement Fund	Emergency Telephone System Fund	Special Assessment Fund	Video Gaming Fund	Special Service Area No. 1 Fund	Total
<b>Assets</b>											
Cash and investments	\$ 203,741	\$ 44,643	\$ 409,622	\$ 78,088	\$ 173,175	\$ 122,213	\$ 149,596	\$ 64,929	\$ 4,500	\$ 60,358	\$ 1,310,865
Receivables (net of allowances)											
Taxes receivable	200,433	-	-	-	173,361	149,079	-	-	-	25,954	548,827
Other	-	-	-	-	-	-	15,731	5,526	-	-	21,257
Intergovernmental	-	-	21,741	-	-	-	-	-	-	-	21,741
Prepaid expenses	17,095	-	-	-	-	-	-	-	-	-	17,095
Due from other funds	-	-	2,509	-	-	-	-	-	-	-	2,509
Total assets	\$ 421,269	\$ 44,643	\$ 433,872	\$ 78,088	\$ 346,536	\$ 271,292	\$ 165,327	\$ 70,455	\$ 4,500	\$ 86,312	\$ 1,922,294
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>											
<b>Liabilities</b>											
Accounts payable	\$ 24,227	\$ -	\$ 3,484	\$ -	\$ -	\$ -	\$ -	\$ 19,684	\$ -	\$ -	\$ 47,395
Accrued Payroll	25,386	-	-	-	-	-	-	-	-	-	25,386
Due to other funds	-	-	-	-	-	-	106,718	-	-	-	106,718
Total liabilities	49,613	-	3,484	-	-	-	106,718	19,684	-	-	179,499
<b>Deferred inflows of resources</b>											
Unearned revenues - property taxes	198,648	-	-	-	171,846	147,748	-	-	-	25,954	544,196
Total deferred inflows of resources	198,648	-	-	-	171,846	147,748	-	-	-	25,954	544,196
<b>Fund balances</b>											
Nonspendable - prepaid items	17,095	-	-	-	-	-	-	-	-	-	17,095
Restricted for											
Culture and recreation	155,913	-	-	-	-	-	-	-	-	-	155,913
Public safety	-	44,643	-	78,088	-	-	58,609	-	-	-	181,340
Highway and street	-	-	430,388	-	-	-	-	-	-	-	430,388
Other	-	-	-	-	174,690	123,544	-	50,771	4,500	60,358	413,863
Total fund balance	173,008	44,643	430,388	78,088	174,690	123,544	58,609	50,771	4,500	60,358	1,198,599
Total liabilities, deferred inflow of resources and fund balances	\$ 421,269	\$ 44,643	\$ 433,872	\$ 78,088	\$ 346,536	\$ 271,292	\$ 165,327	\$ 70,455	\$ 4,500	\$ 86,312	\$ 1,922,294

**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, 2014**

	Playground and Recreation Fund	Foreign Fire Insurance Premium Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Social Security Fund	Illinois Municipal Retirement Fund	Emergency Telephone System Fund	Special Assessment Fund	Video Gaming Fund	Special Service Area No. 1 Fund	Total
<b>Revenues</b>											
Property taxes - net	\$ 429,940	\$ -	\$ -	\$ -	\$ 343,709	\$ 308,399	\$ -	\$ -	\$ -	\$ 47,162	\$ 1,129,210
Other local taxes	-	21,122	-	-	-	-	127,730	-	4,500	-	153,352
Intergovernmental	29,502	-	290,951	-	8,241	8,241	-	-	-	-	336,935
Charges for services	548,334	-	-	-	-	-	-	-	-	-	548,334
Investment income	6	-	75	-	2	1	17	177	-	54	332
Fees, reimbursements, grants and misc.	8,329	-	51,461	24,002	-	-	-	-	-	-	83,792
Total revenues	1,016,111	21,122	342,487	24,002	351,952	316,641	127,747	177	4,500	47,216	2,251,955
<b>Expenditures</b>											
General government	-	-	-	-	304,861	306,340	-	-	-	-	611,201
Culture and recreation	1,082,547	-	-	-	-	-	-	-	-	-	1,082,547
Public safety	-	16,085	-	-	-	-	171,979	-	-	-	188,064
Highway and street	-	-	246,051	-	-	-	-	-	-	-	246,051
Total expenditures	1,082,547	16,085	246,051	-	304,861	306,340	171,979	-	-	-	2,127,863
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(66,436)</b>	<b>5,037</b>	<b>96,436</b>	<b>24,002</b>	<b>47,091</b>	<b>10,301</b>	<b>(44,232)</b>	<b>177</b>	<b>4,500</b>	<b>47,216</b>	<b>124,092</b>
<b>Other Financing Sources (Uses)</b>											
Operating transfers in	87,500	-	-	-	-	-	-	-	-	-	87,500
Operating transfers out	(24,320)	-	(42,950)	(3,960)	-	-	(87,123)	-	-	(35,000)	(193,353)
Total other financing sources (uses)	63,180	-	(42,950)	(3,960)	-	-	(87,123)	-	-	(35,000)	(105,853)
<b>Net Change in Fund Balances</b>	<b>(3,256)</b>	<b>5,037</b>	<b>53,486</b>	<b>20,042</b>	<b>47,091</b>	<b>10,301</b>	<b>(131,355)</b>	<b>177</b>	<b>4,500</b>	<b>12,216</b>	<b>18,239</b>
<b>Fund Balances - Beginning of Year</b>	<b>176,264</b>	<b>39,606</b>	<b>376,902</b>	<b>58,046</b>	<b>127,599</b>	<b>113,243</b>	<b>189,964</b>	<b>50,594</b>	<b>-</b>	<b>48,142</b>	<b>1,180,360</b>
<b>Fund Balances - End of Year</b>	<b>\$ 173,008</b>	<b>\$ 44,643</b>	<b>\$ 430,388</b>	<b>\$ 78,088</b>	<b>\$ 174,690</b>	<b>\$ 123,544</b>	<b>\$ 58,609</b>	<b>\$ 50,771</b>	<b>\$ 4,500</b>	<b>\$ 60,358</b>	<b>\$ 1,198,599</b>

**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, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Property taxes - net	\$ 432,024	\$ 432,024	\$ 429,940	\$ 446,154
Replacement taxes	25,500	25,500	29,502	25,780
Racquetball revenue	3,500	3,500	3,036	3,809
Open gym and gym rental	35,000	35,000	29,128	29,858
Soda machine revenue	3,000	3,000	937	2,811
Fitness center	40,000	40,000	39,014	42,894
Instructional programs	100,000	100,000	203,014	118,642
Preschool programs	45,000	45,000	46,493	40,839
Athletic leagues	40,000	40,000	39,565	38,610
Swimming pool revenue	130,000	130,000	134,805	153,834
Pool concession stand	35,000	35,000	33,112	39,335
Teen programs	300	300	-	-
Ticket sales	7,500	7,500	13,200	9,433
Trips	500	500	-	810
Miscellaneous	6,000	6,000	3,595	5,087
Employee insurance contribution	5,600	5,600	4,544	5,472
Sale of Village property	-	-	190	-
Interest income	-	-	6	-
Activity room rental	6,000	6,000	6,030	6,610
Total revenues	<u>914,924</u>	<u>914,924</u>	<u>1,016,111</u>	<u>969,978</u>
<b>Expenditures</b>				
Boards and commissions	6,050	6,050	6,050	6,050
Regular salaries	264,250	264,250	281,186	262,637
Overtime	2,500	2,500	3,975	697
Sick leave pay	1,800	1,800	1,906	-
Part-time and temporary salaries	145,000	145,000	209,845	151,547
Reserve for salary increase	9,500	9,500	-	-
Employee group insurance	71,500	71,500	60,928	64,013
Total personal services	<u>500,600</u>	<u>500,600</u>	<u>563,890</u>	<u>484,944</u>
Auditing services	5,000	5,000	4,696	4,875
Referees and officiating	23,000	23,000	22,852	24,185
Other professional services	23,000	23,000	26,440	20,790
Auto equipment maintenance	2,500	2,500	2,609	2,097
Maintenance of buildings	18,000	18,000	26,630	32,699
Maintenance of grounds	20,000	20,000	17,399	21,687

**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, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Expenditures (continued)</b>				
Maintenance of other equipment	1,500	1,500	3,597	1,678
Services to maintain trees	-	-	-	675
Advertising	300	300	200	-
Printing	12,000	12,000	12,530	4,831
Copy machine	1,600	1,600	2,054	1,507
Computer	2,500	2,500	1,805	2,126
Postage	4,000	4,000	3,741	3,315
Training expense	500	500	-	-
Meeting and conference expense	3,500	3,500	300	2,686
Dues and membership fees	1,000	1,000	1,018	586
Telephone	5,000	5,000	4,922	5,203
Electricity	8,500	8,500	8,044	9,855
Natural gas	6,500	6,500	9,413	7,261
Rental - equipment	5,000	5,000	5,697	5,076
<b>Total contractual</b>	<b>143,400</b>	<b>143,400</b>	<b>153,947</b>	<b>151,132</b>
Publications	100	100	-	93
Office supplies	2,000	2,000	2,155	1,757
Photographic supplies	100	100	57	98
Gas, oil and antifreeze	6,500	6,500	8,229	8,027
Horticultural supplies	2,000	2,000	497	713
Janitorial supplies	7,000	7,000	8,617	8,138
Minor equipment, tools and hardware	3,500	3,500	3,798	3,831
Clothing	1,500	1,500	797	76
Safety equipment and medical supplies	1,000	1,000	361	464
Food and coffee supplies	1,400	1,400	1,248	1,584
Soda machine expenses	2,500	2,500	516	2,456
Recreation supplies	7,000	7,000	11,760	11,024
Athletic equipment	4,000	4,000	1,821	4,178
Park and playground equipment	1,000	1,000	645	328
<b>Total commodities</b>	<b>39,600</b>	<b>39,600</b>	<b>40,501</b>	<b>42,767</b>
Awards and recognition	12,000	12,000	9,967	10,070
Insurance premiums	13,000	13,000	14,454	12,205
Insurance claims administration	1,150	1,150	1,103	1,031
Wellness program	130	130	75	-
Trip expenses	2,750	2,750	5,456	3,231

**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, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Expenditures (continued)</b>				
Special recreation program	90,000	90,000	77,263	89,035
Recreation tickets	8,000	8,000	12,900	9,198
Contingencies	4,000	4,000	-	-
Total other charges	<u>131,030</u>	<u>131,030</u>	<u>121,218</u>	<u>124,770</u>
Buildings	2,200	2,200	2,117	-
Office machinery and equipment	18,200	18,200	4,472	11,263
Park and playground improvements	6,500	6,500	-	6,430
Total capital outlay	<u>26,900</u>	<u>26,900</u>	<u>6,589</u>	<u>17,693</u>
Total playground and recreation department	<u>841,530</u>	<u>841,530</u>	<u>886,145</u>	<u>821,306</u>
Part-time and temporary swimming pool salaries	<u>110,000</u>	<u>110,000</u>	<u>113,766</u>	<u>122,663</u>
Hospital and medical services	250	250	-	-
Maintenance of buildings	1,200	1,200	2,115	730
Maintenance of other equipment	4,500	4,500	2,087	5,529
Services to maintain pool	1,500	1,500	1,320	-
Computers	500	500	506	931
Training	2,500	2,500	1,093	3,250
Dues and membership fees	300	300	-	750
Electricity	10,500	10,500	9,013	10,648
Gas	7,000	7,000	7,624	6,589
Total contractual	<u>28,250</u>	<u>28,250</u>	<u>23,758</u>	<u>28,427</u>
Office supplies	800	800	411	278
Chemicals	7,000	7,000	6,672	7,482
Janitorial supplies	2,000	2,000	2,808	1,654
Minor equipment, tools and hardware	2,000	2,000	1,226	2,020
Clothing	2,000	2,000	2,219	1,737
Safety equipment and medical supplies	800	800	413	660
Pool concession supplies	25,250	25,250	21,208	26,616
Training materials	500	500	-	32
Total commodities	<u>40,350</u>	<u>40,350</u>	<u>34,957</u>	<u>40,479</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, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Expenditures (continued)</b>				
Insurance premiums	6,000	6,000	7,313	5,406
Insurance claims administration	500	500	413	413
Total other charges	<u>6,500</u>	<u>6,500</u>	<u>7,726</u>	<u>5,819</u>
Pool improvements	<u>24,050</u>	<u>24,050</u>	<u>16,195</u>	<u>15,303</u>
Total swimming pool	<u>209,150</u>	<u>209,150</u>	<u>196,402</u>	<u>212,691</u>
Total expenditures	<u>1,050,680</u>	<u>1,050,680</u>	<u>1,082,547</u>	<u>1,034,000</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(135,756)</u>	<u>(135,756)</u>	<u>(66,436)</u>	<u>(64,022)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	87,500	87,500	87,500	28,952
Operating transfers out	<u>(24,400)</u>	<u>(24,400)</u>	<u>(24,320)</u>	<u>(24,320)</u>
Total other financing sources (uses)	<u>63,100</u>	<u>63,100</u>	<u>63,180</u>	<u>4,632</u>
<b>Net Change in Fund Balance</b>	<u>\$ (72,656)</u>	<u>\$ (72,656)</u>	<u>(3,256)</u>	<u>(59,390)</u>
<b>Fund Balance - Beginning of Year</b>			<u>176,264</u>	<u>235,654</u>
<b>Fund Balance - End of Year</b>			<u>\$ 173,008</u>	<u>\$ 176,264</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
FOREIGN FIRE INSURANCE PREMIUM TAX FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Fire insurance premium tax	\$ 19,000	\$ 19,000	\$ 21,122	\$ 19,471
Total revenues	<u>19,000</u>	<u>19,000</u>	<u>21,122</u>	<u>19,471</u>
<b>Expenditures</b>				
Public safety				
Computers	500	500	-	1,998
Dues and subscriptions	2,500	2,500	2,706	2,132
Telephone	500	500	447	3,736
Publications	500	500	-	461
Minor equipment, tools and hardware	5,800	5,800	7,651	124
Food and coffee	500	500	215	-
Uniforms	-	-	-	5,765
Purchase of furnishings	8,000	8,000	5,066	2,381
Firefighting equipment	2,500	2,500	-	-
Miscellaneous	150	150	-	-
Total expenditures	<u>20,950</u>	<u>20,950</u>	<u>16,085</u>	<u>16,597</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(1,950)</u>	<u>(1,950)</u>	<u>16,085</u>	<u>2,874</u>
<b>Net Change in Fund Balance</b>	<u>\$ (1,950)</u>	<u>\$ (1,950)</u>	<u>5,037</u>	<u>2,874</u>
<b>Fund Balance - Beginning of Year</b>			<u>39,606</u>	<u>36,732</u>
<b>Fund Balance - End of Year</b>			<u>\$ 44,643</u>	<u>\$ 39,606</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, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Tax allotments	\$ 280,000	\$ 280,000	\$ 290,951	\$ 285,198
CDBG Grant	-	-	51,461	27,520
CMAQ Grant	18,000	18,000	-	-
Illinois Jobs Grant	-	-	75	51,461
Interest earned	150	150	-	272
Total revenues	<u>298,150</u>	<u>298,150</u>	<u>342,487</u>	<u>364,451</u>
<b>Expenditures</b>				
Street light maintenance	16,000	16,000	11,781	33,982
Traffic signal maintenance	16,000	16,000	15,035	16,661
Energy - street lights and traffic lights	125,000	125,000	104,294	125,724
Total contractual	<u>157,000</u>	<u>157,000</u>	<u>131,110</u>	<u>176,366</u>
Salt	52,000	52,000	72,428	40,666
Street signs	7,000	7,000	8,273	6,469
Total commodities	<u>59,000</u>	<u>59,000</u>	<u>80,701</u>	<u>47,135</u>
Street improvement program	73,000	73,000	34,240	46,200
CMAQ/STP projects	45,000	45,000	-	-
Total capital outlay	<u>118,000</u>	<u>118,000</u>	<u>34,240</u>	<u>46,200</u>
Total expenditures	<u>334,000</u>	<u>334,000</u>	<u>246,051</u>	<u>269,702</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(35,850)</u>	<u>(35,850)</u>	<u>96,436</u>	<u>94,749</u>
<b>Other Financing Sources (Uses)</b>	<u>(42,950)</u>	<u>(42,950)</u>	<u>(42,950)</u>	<u>(43,234)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (78,800)</u>	<u>\$ (78,800)</u>	<u>53,486</u>	<u>51,515</u>
<b>Fund Balance - Beginning of Year</b>			<u>376,902</u>	<u>325,387</u>
<b>Fund Balance - End of Year</b>			<u>\$ 430,388</u>	<u>\$ 376,902</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, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Forfeited assets	\$ 1,000	\$ 1,000	\$ 24,002	\$ 3,650
Sale of Village property	-	-	-	2,390
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>24,002</u>	<u>6,040</u>
<b>Expenditures</b>				
Miscellaneous	5,000	5,000	-	2,441
Contingency	500	500	-	-
Other machinery and equipment	30,000	30,000	-	-
Total expenditures	<u>35,500</u>	<u>35,500</u>	<u>-</u>	<u>2,441</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(34,500)</u>	<u>(34,500)</u>	<u>24,002</u>	<u>3,599</u>
<b>Other Financing Sources (Uses) - operating transfers in</b>	<u>-</u>	<u>-</u>	<u>(3,960)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ (34,500)</u>	<u>\$ (34,500)</u>	<u>20,042</u>	<u>3,599</u>
<b>Fund Balance - Beginning of Year</b>			<u>58,046</u>	<u>54,447</u>
<b>Fund Balance - End of Year</b>			<u>\$ 78,088</u>	<u>\$ 58,046</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
SOCIAL SECURITY FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Property taxes	\$ 323,000	\$ 323,000	\$ 343,709	\$ 330,620
Personal property replacement tax	11,600	11,600	8,241	-
Interest income	-	-	2	-
Total revenues	<u>334,600</u>	<u>334,600</u>	<u>351,952</u>	<u>330,620</u>
<b>Expenditures</b>				
Social security	220,000	220,000	196,660	188,137
Medicare	115,000	115,000	108,201	106,039
Total expenditures	<u>335,000</u>	<u>335,000</u>	<u>304,861</u>	<u>294,176</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(400)</u>	<u>(400)</u>	<u>47,091</u>	<u>36,444</u>
<b>Other Financing Sources (Uses) - Operating transfers in</b>	<u>86,972</u>	<u>86,972</u>	<u>-</u>	<u>91,155</u>
<b>Net Change in Fund Balance</b>	<u>\$ 86,572</u>	<u>\$ 86,572</u>	<u>47,091</u>	<u>127,599</u>
<b>Fund Balance - Beginning of Year</b>			<u>127,599</u>	<u>-</u>
<b>Fund Balance - End of Year</b>			<u>\$ 174,690</u>	<u>\$ 127,599</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Property taxes - net	\$ 300,000	\$ 300,000	\$ 308,399	\$ 297,354
Personal property replacement tax	7,000	7,000	8,241	14,402
Interest income	-	-	1	-
Total revenues	<u>307,000</u>	<u>307,000</u>	<u>316,641</u>	<u>311,756</u>
<b>Expenditures</b>				
IMRF expenditures	305,000	305,000	306,340	287,488
Transfer to SS Fund	-	-	-	91,155
Total expenditures	<u>305,000</u>	<u>305,000</u>	<u>306,340</u>	<u>378,643</u>
<b>Net Change in Fund Balance</b>	<u>\$ 2,000</u>	<u>\$ 2,000</u>	<u>10,301</u>	<u>(66,887)</u>
<b>Fund Balance - Beginning of Year</b>			<u>113,243</u>	<u>180,129</u>
<b>Fund Balance - End of Year</b>			<u>\$ 123,544</u>	<u>\$ 113,243</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
EMERGENCY TELEPHONE SYSTEM FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Telephone surcharge taxes	\$ 145,000	\$ 145,000	\$ 127,730	\$ 135,658
Interest income	100	100	17	137
Total revenues	<u>145,100</u>	<u>145,100</u>	<u>127,747</u>	<u>135,795</u>
<b>Expenditures</b>				
Other professional services	500	500	-	-
Telephone	30,000	30,000	15,961	27,945
Maintenance of equipment	25,000	25,000	16,945	25,720
Meeting and conferences	5,000	5,000	-	6,950
Dues and subscriptions	500	500	-	500
Miscellaneous expenses	100	100	-	-
Total contractual	<u>61,100</u>	<u>61,100</u>	<u>32,906</u>	<u>61,115</u>
Public information services	<u>1,500</u>	<u>1,500</u>	-	-
Communication equipment	<u>100,000</u>	<u>100,000</u>	<u>139,073</u>	-
Total expenditures	<u>162,600</u>	<u>162,600</u>	<u>171,979</u>	<u>61,115</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(17,500)</u>	<u>(17,500)</u>	<u>(44,232)</u>	<u>74,679</u>
<b>Other Financing Sources (Uses) - Operating transfers out</b>	<u>(90,000)</u>	<u>(90,000)</u>	<u>(87,123)</u>	<u>(87,221)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (107,500)</u>	<u>\$ (107,500)</u>	<u>(131,355)</u>	<u>(12,542)</u>
<b>Fund Balance - Beginning of Year</b>			<u>189,964</u>	<u>202,506</u>
<b>Fund Balance - End of Year</b>			<u>\$ 58,609</u>	<u>\$ 189,964</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**SPECIAL ASSESMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Interest income	\$ 200	\$ 200	\$ 177	\$ 150
Total revenues	<u>200</u>	<u>200</u>	<u>177</u>	<u>150</u>
<b>Expenditures</b>				
Professional services	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>200</u>	<u>200</u>	<u>177</u>	<u>150</u>
<b>Net Change in Fund Balance</b>	<u>\$ 200</u>	<u>\$ 200</u>	<u>177</u>	<u>150</u>
<b>Fund Balance - Beginning of Year (Restated)</b>			<u>50,594</u>	<u>50,444</u>
<b>Fund Balance - End of Year</b>			<u>\$ 50,771</u>	<u>\$ 50,594</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, 2014**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Video gaming revenue	-	-	4,500	-
Total revenues	-	-	4,500	-
<b>Expenditures</b>				
General government	-	-	-	-
Total expenditures	-	-	-	-
<b>Excess (Deficiency) of Revenues over Expenditures</b>	-	-	4,500	-
<b>Other Financing Sources (Uses) - Transfer out</b>	-	-	-	-
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	4,500	-
<b>Fund Balance - Beginning of Year</b>			-	-
<b>Fund Balance - End of Year</b>			<u>\$ 4,500</u>	<u>\$ -</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, 2014**

	<u>2014</u>			<u>2013</u>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Property taxes - net	\$ 35,000	\$ 35,000	\$ 47,162	\$ 41,161
Investment income	40	40	54	44
Total revenues	<u>35,040</u>	<u>35,040</u>	<u>47,216</u>	<u>41,205</u>
<b>Expenditures</b>				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>35,040</u>	<u>35,040</u>	<u>47,216</u>	<u>41,205</u>
<b>Other Financing Sources (Uses) - Transfer out</b>	<u>(35,000)</u>	<u>(35,000)</u>	<u>(35,000)</u>	<u>(35,000)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 40</u>	<u>\$ 40</u>	<u>12,216</u>	<u>6,205</u>
<b>Fund Balance - Beginning of Year</b>			<u>48,142</u>	<u>41,937</u>
<b>Fund Balance - End of Year</b>			<u>\$ 60,358</u>	<u>\$ 48,142</u>

VILLAGE OF SCHILLER PARK, ILLINOIS  
DEBT SERVICE FUNDS  
NONMAJOR COMBINING BALANCE SHEET  
APRIL 30, 2014

	2002C & 2012	2005 & 2006B	2006A	2008	2009A & B	2011	2011A	Debt Service	Total
	General	General	General	General	General	General	General	Reserve Fund	
	Obligation	Obligation	Obligation	Obligation	Obligation	Obligation	Obligation		
	Bonds Fund	Bonds Fund	Bonds Fund	Bonds Fund	Refunding	Bonds Fund	Refunding		
<b>Assets</b>									
Cash and investments	\$ 841,463	\$ -	\$ -	\$ 40,483	\$ 46	\$ -	\$ 9,451	\$ 162,452	\$ 1,053,895
Receivables (net of allowances)									
Property taxes	47,956	-	65,719	-	136,553	-	-	-	250,228
Due from other funds	-	-	7,863	-	170,387	-	27,313	138,167	343,730
Total assets	\$ 889,419	\$ -	\$ 73,582	\$ 40,483	\$ 306,986	\$ -	\$ 36,764	\$ 300,619	\$ 1,647,853
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>									
<b>Liabilities</b>									
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000
Due to other funds	1,368	2,200	-	671	-	856	-	-	5,095
Total liabilities	1,368	2,200	-	671	-	856	10,000	-	15,095
<b>Deferred inflow of resources</b>									
Unearned revenues - property taxes	47,956	-	65,121	-	135,355	-	-	-	248,432
Total deferred inflow of resources	47,956	-	65,121	-	135,355	-	-	-	248,432
<b>Fund balances</b>									
Restricted for debt service	840,095	-	8,460	39,813	171,631	-	26,764	-	1,086,763
Committed to debt service	-	-	-	-	-	-	-	300,619	300,619
Unassigned	-	(2,200)	-	-	-	(856)	-	-	(3,056)
Total fund balances	840,095	(2,200)	8,460	39,813	171,631	(856)	26,764	300,619	1,384,326
Total liabilities, deferred inflows of resources and fund balances	\$ 889,419	\$ -	\$ 73,582	\$ 40,483	\$ 306,986	\$ -	\$ 36,764	\$ 300,619	\$ 1,647,853

VILLAGE OF SCHILLER PARK, ILLINOIS  
DEBT SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014

	2007C & 2012 General Obligation Bonds Fund	2005 & 2006B General Obligation Bonds Fund	2006A General Obligation Bonds Fund	2008 General Obligation Bonds Fund	2009 A & B General Obligation Refunding	2011 General Obligation Bonds Fund	2011A General Obligation Bonds Fund	Debt Service Reserve Fund	Total
<b>Revenues</b>									
Property taxes - net	\$ 94,198	\$ -	\$ 131,598	\$ -	\$ 273,625	\$ -	\$ -	\$ -	\$ 499,521
Investment income	2,068	-	2	-	2	-	-	1	2,073
Miscellaneous income	-	-	-	-	-	-	-	-	-
Total revenues	96,266	-	131,700	-	273,627	-	-	1	501,594
<b>Expenditures</b>									
Principal retirement	38,893	885,000	300,000	125,000	590,000	-	865,000	-	2,803,893
Interest	59,947	483,925	131,548	156,565	56,253	108,750	34,600	-	1,031,588
Sundry expense	1,068	700	300	-	428	428	2,280	-	5,204
Total expenditures	99,908	1,369,625	431,848	281,565	646,681	109,178	901,880	-	3,840,685
<b>Excess (Deficiency) of Revenues over Expenditures</b>	(3,642)	(1,369,625)	(300,148)	(281,565)	(373,054)	(109,178)	(901,880)	1	(3,339,091)
<b>Other Financing Sources (Uses)</b>									
Operating transfers in	-	1,368,925	306,548	281,565	386,803	108,750	899,600	-	3,352,191
Total other financing sources (uses)	-	1,368,925	306,548	281,565	386,803	108,750	899,600	-	3,352,191
<b>Net Change in Fund Balances</b>	(3,642)	(700)	6,400	-	13,749	(428)	(2,280)	1	13,100
<b>Fund Balances - Beginning of Year</b>	843,737	(1,500)	2,060	39,813	157,882	(428)	29,044	300,618	1,371,226
<b>Fund Balances - End of Year</b>	\$ 840,095	\$ (2,200)	\$ 8,460	\$ - 39,813	\$ 171,631	\$ (856)	\$ 26,764	\$ 300,619	\$ 1,384,326

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**2002C GENERAL OBLIGATION BOND RESERVE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Real estate taxes	\$ 98,640	\$ 98,640	\$ 94,198	\$ 103,276
Investment income	2,400	2,400	2,068	2,814
Total revenues	<u>101,040</u>	<u>101,040</u>	<u>96,266</u>	<u>106,090</u>
<b>Expenditures</b>				
Debt service				
Principal retirement	59,747	59,747	38,893	28,407
Interest	38,893	38,893	59,947	83,094
Sundry expense	-	-	1,068	39,678
Total expenditures	<u>98,640</u>	<u>98,640</u>	<u>99,908</u>	<u>151,179</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>2,400</u>	<u>2,400</u>	<u>(3,642)</u>	<u>(45,089)</u>
<b>Other Financing Sources (Uses)</b>				
Bond proceeds	-	-	-	810,000
Payment to refunding bond escrow	-	-	-	(770,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
<b>Net Change in Fund Balance</b>	<u>\$ 2,400</u>	<u>\$ 2,400</u>	<u>(3,642)</u>	<u>(5,089)</u>
<b>Fund Balance - Beginning of Year (Restated)</b>			<u>843,737</u>	<u>848,826</u>
<b>Fund Balance - End of Year</b>			<u>\$ 840,095</u>	<u>\$ 843,737</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**2005 and 2006B GENERAL OBLIGATION BONDS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Investment income	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Debt service				
Principal retirement	885,000	885,000	885,000	835,000
Interest	483,925	483,925	483,925	530,941
Sundry expense	700	700	700	400
Total expenditures	<u>1,369,625</u>	<u>1,369,625</u>	<u>1,369,625</u>	<u>1,366,341</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(1,369,625)</u>	<u>(1,369,625)</u>	<u>(1,369,625)</u>	<u>(1,366,341)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	1,370,325	1,370,325	1,368,925	1,365,941
Total other financing sources (uses)	<u>1,370,325</u>	<u>1,370,325</u>	<u>1,368,925</u>	<u>1,365,941</u>
<b>Net Change in Fund Balance</b>	<u>\$ 700</u>	<u>\$ 700</u>	<u>(700)</u>	<u>(400)</u>
<b>Fund Balance - Beginning of Year</b>			<u>(1,500)</u>	<u>(1,100)</u>
<b>Fund Balance - End of Year</b>			<u>\$ (2,200)</u>	<u>\$ (1,500)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**2006A GENERAL OBLIGATION BONDS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Real estate taxes	\$ 259,450	\$ 259,450	\$ 131,698	\$ 127,750
Interest Income	-	-	2	-
Total revenues	<u>259,450</u>	<u>259,450</u>	<u>131,700</u>	<u>127,750</u>
<b>Expenditures</b>				
Debt service				
Principal retirement	590,000	590,000	300,000	290,000
Interest	56,253	56,253	131,548	143,148
Sundry expense	800	800	300	300
Total expenditures	<u>647,053</u>	<u>647,053</u>	<u>431,848</u>	<u>433,448</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(387,603)</u>	<u>(387,603)</u>	<u>(300,148)</u>	<u>(305,698)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	386,803	386,803	306,548	308,148
Total other financing sources (uses)	<u>386,803</u>	<u>386,803</u>	<u>306,548</u>	<u>308,148</u>
<b>Net Change in Fund Balance</b>	<u>\$ (800)</u>	<u>\$ (800)</u>	<u>6,400</u>	<u>2,450</u>
<b>Fund Balance - Beginning of Year</b>			<u>2,060</u>	<u>(390)</u>
<b>Fund Balance - End of Year</b>			<u>\$ 8,460</u>	<u>\$ 2,060</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
2008 GENERAL OBLIGATION BONDS FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Expenditures</b>				
Debt service				
Principal	125,000	125,000	125,000	120,000
Interest	<u>156,565</u>	<u>156,565</u>	<u>156,565</u>	<u>165,411</u>
Total expenditures	<u>281,565</u>	<u>281,565</u>	<u>281,565</u>	<u>285,411</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(281,565)</u>	<u>(281,565)</u>	<u>(281,565)</u>	<u>(285,411)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	<u>281,565</u>	<u>281,565</u>	<u>281,565</u>	<u>285,411</u>
Total other financing sources (uses)	<u>281,565</u>	<u>281,565</u>	<u>281,565</u>	<u>285,411</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Beginning of Year</b>			<u>39,813</u>	<u>39,813</u>
<b>Fund Balance - End of Year</b>			<u>\$ 39,813</u>	<u>\$ 39,813</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**2009 A & B GENERAL OBLIGATION REFUNDING BONDS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<u>2014</u>		<u>2013</u>	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Real estate taxes	\$ 259,450	\$ 259,450	\$ 273,625	\$ 266,344
Interest Income	-	-	2	-
Total revenues	<u>259,450</u>	<u>259,450</u>	<u>273,627</u>	<u>266,344</u>
<b>Expenditures</b>				
Debt service				
Principal	590,000	590,000	590,000	580,000
Interest	56,253	56,253	56,253	69,253
Sundry expense	800	800	428	728
Total expenditures	<u>647,053</u>	<u>647,053</u>	<u>646,681</u>	<u>649,981</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(387,603)</u>	<u>(387,603)</u>	<u>(373,054)</u>	<u>(383,637)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in (out)	386,803	386,803	386,803	388,087
Total other financing sources (uses)	<u>386,803</u>	<u>386,803</u>	<u>386,803</u>	<u>388,087</u>
<b>Net Change in Fund Balance</b>	<u>\$ (800)</u>	<u>\$ (800)</u>	<u>13,749</u>	<u>4,450</u>
<b>Fund Balance - Beginning of Year</b>			<u>157,882</u>	<u>153,432</u>
<b>Fund Balance - End of Year</b>			<u>\$ 171,631</u>	<u>\$ 157,882</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**2011 GENERAL OBLIGATION BONDS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Debt service				
Interest	108,750	108,750	108,750	108,750
Sundry bond expense	900	900	428	428
Total expenditures	<u>109,650</u>	<u>109,650</u>	<u>109,178</u>	<u>109,178</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(109,650)</u>	<u>(109,650)</u>	<u>(109,178)</u>	<u>(109,178)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in (out)	<u>109,650</u>	<u>109,650</u>	<u>108,750</u>	<u>108,750</u>
Total other financing sources (uses)	<u>109,650</u>	<u>109,650</u>	<u>108,750</u>	<u>108,750</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(428)</u>	<u>(428)</u>
<b>Fund Balance - Beginning of Year</b>			<u>(428)</u>	<u>-</u>
<b>Fund Balance - End of Year</b>			<u>\$ (856)</u>	<u>\$ (428)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**2011A GENERAL OBLIGATION REFUNDING BONDS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Real estate taxes	\$ -	\$ -	\$ -	\$ -
Miscellaneous income	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Debt service				
Principal	865,000	865,000	865,000	815,000
Interest	34,600	34,600	34,600	52,879
Sundry bond expense	600	600	2,280	3,287
Total expenditures	<u>900,200</u>	<u>900,200</u>	<u>901,880</u>	<u>871,166</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(900,200)</u>	<u>(900,200)</u>	<u>(901,880)</u>	<u>(871,166)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	900,200	900,200	899,600	
Total other financing sources (uses)	<u>900,200</u>	<u>900,200</u>	<u>899,600</u>	<u>867,754</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(2,280)</u>	<u>(3,412)</u>
<b>Fund Balance - Beginning of Year</b>			<u>29,044</u>	<u>32,456</u>
<b>Fund Balance - End of Year</b>			<u>\$ 26,764</u>	<u>\$ 29,044</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**DEBT SERVICE RESERVE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Investment income	\$ -	\$ -	\$ 1	\$ -
<b>Expenditures</b>	-	-	-	-
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	1	-
<b>Fund Balance - Beginning of Year</b>			300,618	300,618
<b>Fund Balance - End of Year</b>			<u>\$ 300,619</u>	<u>\$ 300,618</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
NONMAJOR CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2014**

	Vehicle Replacement Fund	Density Reduction Fund	Crystal Creek Project Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Irving/Grace TIF District #2 Fund	Leland/Lawrence TIF District #3 Fund	New West Gateway TIF District #2.1 Fund	2008 Capital Projects Fund	General Capital Improvement Fund	Total
<b>Assets</b>											
Cash and investments	\$ 500,715	\$ 358,666	\$ 225,710	\$ 184,709	\$ -	\$ 106,464	\$ 216,252	\$ 164,474	\$ -	\$ 1,198,384	\$ 2,955,374
Receivables (net of allowances)	-	-	-	9,531	3,493	-	-	-	-	-	13,024
Property taxes	-	30,697	-	-	-	-	-	-	1,068,596	-	1,099,293
Due from other funds	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 500,715	\$ 389,363	\$ 225,710	\$ 194,240	\$ 3,493	\$ 106,464	\$ 216,252	\$ 164,474	\$ 1,068,596	\$ 1,198,384	\$ 4,067,691
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>											
<b>Liabilities</b>											
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700	\$ 750	\$ -	\$ -	\$ 1,450
Due to other funds	50	-	123,095	-	-	299,368	60,130	456,942	122	10,478	950,185
Total liabilities	50	-	123,095	-	-	299,368	60,830	457,692	122	10,478	951,635
<b>Deferred inflows of resources</b>											
Unearned revenues - property taxes	-	-	-	9,531	3,493	-	-	-	-	-	13,024
Total deferred inflows of resources	-	-	-	9,531	3,493	-	-	-	-	-	13,024
<b>Fund balances</b>											
Restricted for capital improvements	-	-	102,615	184,709	-	-	155,422	-	1,068,474	-	1,511,220
Committed to capital improvements	500,665	389,363	-	-	-	(192,904)	-	(293,218)	-	1,187,906	2,077,934
Unassigned	-	-	-	-	-	(192,904)	-	(293,218)	-	-	(486,122)
Total fund balances	500,665	389,363	102,615	184,709	-	(192,904)	155,422	(293,218)	1,068,474	1,187,906	3,103,032
Total liabilities, deferred inflows of resources and fund balances	\$ 500,715	\$ 389,363	\$ 225,710	\$ 194,240	\$ 3,493	\$ 299,368	\$ 216,252	\$ 164,474	\$ 1,068,596	\$ 1,198,384	\$ 4,067,691

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, 2014

	Vehicle Replacement Fund	Density Reduction Fund	Crystal Creek Project Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Inv'ing/Grace TIF District #2 Fund	Leland/Lawrence TIF District #3 Fund	New West Gateway TIF District #2.1 Fund	2008 Capital Projects Fund	General Capital Improvement Fund	Total
<b>Revenues</b>											
Property taxes	\$ -	\$ -	\$ -	\$ 17,947	\$ 7,883	\$ 97,915	\$ 196,942	\$ -	\$ -	\$ -	\$ 320,687
Investment income	-	977	-	350	-	14	2	32	-	176	1,551
Grants and miscellaneous	-	-	9,990	-	-	-	-	3,000	-	195,219	208,209
Total revenues	-	977	9,990	18,297	7,883	97,929	196,944	3,032	-	195,395	530,447
<b>Expenditures</b>											
Capital outlay	50	-	197,685	-	-	400	26,843	147,519	-	350,359	722,856
Total expenditures	50	-	197,685	-	-	400	26,843	147,519	-	350,359	722,856
<b>Excess (Deficiency) of Revenues over Expenditures</b>	(50)	977	(187,695)	18,297	7,883	97,529	170,101	(144,487)	-	(154,964)	(192,409)
<b>Other Financing Sources (Uses)</b>											
Sales of Village property	9,866	-	-	-	-	-	-	925,000	-	-	934,866
Operating transfers in	190,000	7,883	65,000	-	(7,883)	(343,853)	(41,774)	(956,168)	-	475,000	737,883
Operating transfers out	-	-	-	-	-	(343,853)	(41,774)	(31,168)	-	-	(1,349,678)
Total other financing sources (uses)	199,866	7,883	65,000	(7,883)	(7,883)	(343,853)	(41,774)	(31,168)	-	475,000	323,071
<b>Net Change in Fund Balances</b>	199,816	8,860	(122,695)	18,297	-	(246,324)	128,327	(175,655)	-	320,036	130,662
<b>Fund Balances - Beginning of Year</b>	300,849	380,503	225,310	166,412	-	53,420	27,095	(117,563)	1,068,474	867,870	2,972,370
<b>Fund Balances - End of Year</b>	\$ 500,665	\$ 389,363	\$ 102,615	\$ 184,709	\$ -	\$ (192,904)	\$ 155,422	\$ (293,218)	\$ 1,068,474	\$ 1,187,906	\$ 3,103,032

**VILLAGE OF SCHILLER PARK, ILLINOIS  
VEHICLE REPLACEMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Total revenues	-	-	-	-
<b>Expenditures</b>				
Capital outlay - automotive equipment	16,000	16,000	50	334,634
Total expenditures	16,000	16,000	50	334,634
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(16,000)</u>	<u>(16,000)</u>	<u>(50)</u>	<u>(334,634)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Village property	5,000	5,000	9,866	10,270
Operating transfers in	190,000	190,000	190,000	190,000
Total other financing sources (uses)	190,000	190,000	190,000	190,000
<b>Net Change in Fund Balance</b>	<u>\$ 174,000</u>	<u>\$ 174,000</u>	<u>189,950</u>	<u>(144,634)</u>
<b>Fund Balance - Beginning of Year</b>			<u>300,849</u>	<u>435,213</u>
<b>Fund Balance - End of Year</b>			<u>\$ 490,799</u>	<u>\$ 290,579</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
DENSITY REDUCTION FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Investment income	\$ 700	\$ 700	\$ 977	\$ 827
Total revenues	<u>700</u>	<u>700</u>	<u>977</u>	<u>827</u>
<b>Expenditures</b>				
Miscellaneous	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>700</u>	<u>700</u>	<u>977</u>	<u>827</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	7,500	7,500	7,883	7,194
Total other financing sources (uses)	<u>7,500</u>	<u>7,500</u>	<u>7,883</u>	<u>7,194</u>
<b>Net Change in Fund Balance</b>	<u>\$ 8,200</u>	<u>\$ 8,200</u>	<u>8,860</u>	<u>8,021</u>
<b>Fund Balance - Beginning of Year</b>			<u>380,503</u>	<u>372,482</u>
<b>Fund Balance - End of Year</b>			<u>\$ 389,363</u>	<u>\$ 380,503</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
CRYSTAL CREEK PROJECT FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Miscellaneous income	\$ -	\$ -	9,990	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>9,990</u>	<u>-</u>
<b>Expenditures</b>				
Engineering services	75,000	75,000	52,403	80,665
Utility relocation expense	15,000	15,000	65,533	81,095
Bridge expense	105,000	105,000	43,370	-
Construction expense	55,000	55,000	36,379	17,042
Property acquisitions	500	500	-	-
Total expenditures	<u>250,500</u>	<u>250,500</u>	<u>197,685</u>	<u>178,802</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(250,500)</u>	<u>(250,500)</u>	<u>(187,695)</u>	<u>(178,802)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfer in	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>	<u>330,000</u>
<b>Net Change in Fund Balance</b>	<u>\$ (185,500)</u>	<u>\$ (185,500)</u>	<u>(122,695)</u>	<u>151,198</u>
<b>Fund Balance - Beginning of Year</b>			<u>225,310</u>	<u>74,112</u>
<b>Fund Balance - End of Year</b>			<u>\$ 102,615</u>	<u>\$ 225,310</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, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Property taxes	\$ 18,000	\$ 18,000	\$ 17,947	\$ 17,011
Investment income	400	400	350	377
Total revenues	<u>18,400</u>	<u>18,400</u>	<u>18,297</u>	<u>17,388</u>
<b>Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>18,400</u>	<u>18,400</u>	<u>18,297</u>	<u>17,388</u>
<b>Net Change in Fund Balance</b>	<u>\$ 18,400</u>	<u>\$ 18,400</u>	<u>18,297</u>	<u>17,388</u>
<b>Fund Balance - Beginning of Year</b>			<u>166,412</u>	<u>149,024</u>
<b>Fund Balance - End of Year</b>			<u>\$ 184,709</u>	<u>\$ 166,412</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, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Property taxes	\$ 7,500	\$ 7,500	\$ 7,883	\$ 7,194
Total revenues	<u>7,500</u>	<u>7,500</u>	<u>7,883</u>	<u>7,194</u>
<b>Expenditures</b>	-	-	-	-
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>7,500</u>	<u>7,500</u>	<u>7,883</u>	<u>7,194</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfer out	<u>(7,500)</u>	<u>(7,500)</u>	<u>(7,883)</u>	<u>(7,194)</u>
Total other financing sources (uses)	<u>(7,500)</u>	<u>(7,500)</u>	<u>(7,883)</u>	<u>(7,194)</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	-	-
<b>Fund Balance - Beginning of Year</b>			-	-
<b>Fund Balance - End of Year</b>			<u>\$ -</u>	<u>\$ -</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
IRVING/GRACE TIF DISTRICT #2 FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Property taxes	\$ 235,000	\$ 235,000	\$ 97,915	\$ 218,275
Investment income	5	5	14	15
Total revenues	<u>235,005</u>	<u>235,005</u>	<u>97,929</u>	<u>218,290</u>
<b>Expenditures</b>				
Capital outlay				
Contractual legal services	1,000	1,000	400	407
Auditing services	500	500	-	450
Total expenditures	<u>1,500</u>	<u>1,500</u>	<u>400</u>	<u>857</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>233,505</u>	<u>233,505</u>	<u>97,529</u>	<u>217,433</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfer out	(343,853)	(343,853)	(343,853)	(344,853)
Total other financing sources (uses)	<u>(343,853)</u>	<u>(343,853)</u>	<u>(343,853)</u>	<u>(344,853)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (110,348)</u>	<u>\$ (110,348)</u>	<u>(246,324)</u>	<u>(127,420)</u>
<b>Fund Balance - Beginning of Year</b>			<u>53,420</u>	<u>180,840</u>
<b>Fund Balance - End of Year</b>			<u>\$ (192,904)</u>	<u>\$ 53,420</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
LELAND/LAWRENCE T.I.F. DISTRICT FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Property taxes	\$ 180,000	\$ 180,000	\$ 196,942	\$ 185,118
Investment income	-	-	2	-
<b>Total revenues</b>	<u>180,000</u>	<u>180,000</u>	<u>196,944</u>	<u>185,118</u>
<b>Expenditures</b>				
Capital outlay				
Contractual legal services	500	500	14,088	3,699
Auditing services	500	500	-	450
Consulting services	-	-	-	1,915
Developer reimbursement	10,000	10,000	8,437	-
Property acquisitions	-	-	-	21,783
Public improvement projects	20,000	20,000	-	-
Street improvement projects	-	-	4,318	14,174
<b>Total expenditures</b>	<u>31,000</u>	<u>31,000</u>	<u>26,843</u>	<u>42,021</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>149,000</u>	<u>149,000</u>	<u>170,101</u>	<u>143,098</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers out	<u>(41,774)</u>	<u>(41,774)</u>	<u>(41,774)</u>	<u>(41,929)</u>
<b>Total other financing sources (uses)</b>	<u>(41,774)</u>	<u>(41,774)</u>	<u>(41,774)</u>	<u>(41,929)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 107,226</u>	<u>\$ 107,226</u>	<u>128,327</u>	<u>101,169</u>
<b>Fund Balance - Beginning of Year</b>			<u>27,095</u>	<u>(74,074)</u>
<b>Fund Balance - End of Year</b>			<u>\$ 155,422</u>	<u>\$ 27,095</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
NEW WEST GATEWAY TIF DISTRICT #2.1 FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Rental income	\$ 9,000	\$ 9,000	3,000	\$ 37,500
Investment income	-	-	32	794
Miscellaneous income	-	-	-	944
Total revenues	<u>9,000</u>	<u>9,000</u>	<u>3,032</u>	<u>39,238</u>
<b>Expenditures</b>				
Capital outlay				
Contractual legal services	10,000	10,000	34,270	27,957
Auditing services	500	500	-	-
Consulting services	10,000	10,000	1,344	38,819
Street improvement program	575,000	575,000	111,905	835,769
Total expenditures	<u>595,500</u>	<u>595,500</u>	<u>147,519</u>	<u>902,545</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(586,500)</u>	<u>(586,500)</u>	<u>(144,487)</u>	<u>(863,307)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Village property	925,000	925,000	925,000	-
Operating transfer out	(963,068)	(963,068)	(956,168)	(65,818)
Total other financing sources (uses)	<u>(38,068)</u>	<u>(38,068)</u>	<u>(31,168)</u>	<u>(65,818)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (624,568)</u>	<u>\$ (624,568)</u>	<u>(175,655)</u>	<u>(929,125)</u>
<b>Fund Balance - Beginning of Year</b>			<u>(117,563)</u>	<u>811,562</u>
<b>Fund Balance - End of Year</b>			<u>\$ (293,218)</u>	<u>\$ (117,563)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
2008 CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<u>2014</u>			<u>2013</u>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Investment income	\$ -	\$ -	\$ -	\$ 79
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>79</u>
<b>Expenditures</b>				
Capital outlay	-			
Street improvement projects	-	-	-	223,811
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,811</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(223,732)</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>(223,732)</u>
<b>Fund Balance - Beginning of Year</b>			<u>1,068,474</u>	<u>1,292,206</u>
<b>Fund Balance - End of Year</b>			<u>\$ 1,068,474</u>	<u>\$ 1,068,474</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, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues</b>				
Investment income	\$ 250	\$ 250	\$ 176	\$ 682
Miscellaneous revenue	1,000	1,000	245	807
Grants	208,200	208,200	194,974	44,028
Total revenues	<u>209,450</u>	<u>209,450</u>	<u>195,395</u>	<u>45,517</u>
<b>Expenditures</b>				
Capital outlay				
Buildings	273,800	273,800	47,332	37,920
Other machinery and equipment	-	-	-	34,390
Park improvements	32,000	32,000	-	234,537
Street projects	457,500	457,500	303,027	611,409
Total expenditures	<u>763,300</u>	<u>763,300</u>	<u>350,359</u>	<u>918,256</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(553,850)</u>	<u>(553,850)</u>	<u>(154,964)</u>	<u>(872,739)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	475,000	475,000	475,000	1,391,268
Total other financing sources (uses)	<u>475,000</u>	<u>475,000</u>	<u>475,000</u>	<u>1,391,268</u>
<b>Net Change in Fund Balance</b>	<u>\$ (78,850)</u>	<u>\$ (78,850)</u>	320,036	518,529
<b>Fund Balance - Beginning of Year</b>			<u>867,870</u>	<u>349,341</u>
<b>Fund Balance - End of Year</b>			<u>\$ 1,187,906</u>	<u>\$ 867,870</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**WATER OPERATIONS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Operating Revenues</b>				
Charges for services	\$ 3,731,050	\$ 3,731,050	\$ 3,930,605	\$ 3,791,309
Employee insurance contributions	500	500	1,907	7,503
Miscellaneous income	6,000	6,000	6,338	2,762
Insurance reimbursements	-	-	12,135	40,637
Total operating revenues	<u>3,737,550</u>	<u>3,737,550</u>	<u>3,950,985</u>	<u>3,842,211</u>
<b>Operating Expenses</b>				
Personal	542,800	542,800	554,163	509,535
Maintenance, operations and contractual services	2,234,675	2,234,675	2,460,668	2,045,559
Capital outlay	58,500	58,500	31,593	30,343
Depreciation	-	-	177,715	182,477
Total operating expenses	<u>2,835,975</u>	<u>2,835,975</u>	<u>3,224,139</u>	<u>2,767,914</u>
Operating income	<u>901,575</u>	<u>901,575</u>	<u>726,846</u>	<u>1,074,297</u>
<b>Nonoperating Revenues</b>				
Interest income	-	-	-	-
Income before transfers	<u>901,575</u>	<u>901,575</u>	<u>726,846</u>	<u>1,074,297</u>
<b>Transfers In (Out)</b>	<u>(957,576)</u>	<u>(957,576)</u>	<u>(957,576)</u>	<u>(1,518,940)</u>
<b>Changes in Net Position</b>	<u>\$ (56,001)</u>	<u>\$ (56,001)</u>	<u>(230,730)</u>	<u>(444,643)</u>
<b>Net Position - Beginning of Year</b>			<u>2,467,207</u>	<u>2,911,850</u>
<b>Net Position - End of Year</b>			<u>\$ 2,236,477</u>	<u>\$ 2,467,207</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, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Revenues</b>				
Insurance reimbursement	\$ 30,000	\$ 30,000	\$ -	\$ -
<b>Operating Expenses</b>				
Capital outlay				
Water and sewer improvements	1,545,900	1,545,900	29,652	59,358
Depreciation	-	-	140,450	130,998
Total operating expenses	<u>1,545,900</u>	<u>1,545,900</u>	<u>170,102</u>	<u>190,356</u>
Operating income (loss)	<u>(1,515,900)</u>	<u>(1,515,900)</u>	<u>(170,102)</u>	<u>(190,356)</u>
<b>Transfers In (Out)</b>				
Transfers in	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>750,000</u>
<b>Changes in Net Position</b>	<u>\$ (1,015,900)</u>	<u>\$ (1,015,900)</u>	<u>329,898</u>	<u>559,644</u>
<b>Net Position - Beginning of Year</b>			<u>2,743,071</u>	<u>2,183,427</u>
<b>Net Position - End of Year</b>			<u>\$ 3,072,969</u>	<u>\$ 2,743,071</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, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Operating Revenues</b>				
Storm water detention fees	\$ -	\$ -	\$ 12,049	\$ 12,081
<b>Operating Expenses</b>				
Village improvements	-	-	-	-
Operating income (loss)	-	-	12,049	12,081
<b>Nonoperating Revenues (Expenses)</b>				
Interest income	125	125	131	119
Income (loss) before transfers	125	125	12,180	12,200
<b>Transfers In (Out)</b>	-	-	-	-
<b>Changes in Net Position</b>	<u>\$ 125</u>	<u>\$ 125</u>	12,180	12,200
<b>Net Position - Beginning of Year</b>			137,574	125,374
<b>Net Position - End of Year</b>			<u>\$ 149,754</u>	<u>\$ 137,574</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**WATER OPERATIONS FUND**  
**SCHEDULE OF EXPENSES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Water Department</b>				
Regular salaries	\$ 322,250	\$ 322,250	\$ 330,187	\$ 307,129
Overtime	37,000	37,000	56,570	38,479
Sick leave pay	2,000	2,000	1,710	1,846
Part-time and temporary services	15,000	15,000	-	-
IMRF	52,500	52,500	51,854	48,125
Social security	24,000	24,000	22,126	20,310
Medicare	5,550	5,550	5,175	4,838
Reserve for salary increase	3,500	3,500	-	-
Employee group insurance	81,000	81,000	86,541	88,807
Total personal services	<u>542,800</u>	<u>542,800</u>	<u>554,163</u>	<u>509,534</u>
Engineering services	10,000	10,000	32,131	6,667
Auditing services	9,500	9,500	8,924	9,263
Other professional services	5,000	5,000	8,732	11,025
Office equipment maintenance	300	300	-	-
Auto equipment maintenance	7,000	7,000	9,715	4,427
Maintenance of buildings	3,000	3,000	6,910	3,788
Communication equipment maintenance	200	200	-	31
Maintenance of other equipment	3,500	3,500	1,125	5,574
Services to maintain water system	100,000	100,000	144,452	102,374
Services to maintain meters	7,500	7,500	3,730	-
Services to maintain fire hydrants	-	-	1,200	-
Advertising	100	100	-	-
Printing and duplicating	8,700	8,700	7,888	8,363
Programming services	6,000	6,000	5,535	8,993
Postage	8,200	8,200	8,039	7,840
Training expense	500	500	985	457
Meeting and conference expense	1,200	1,200	-	597
Dues and membership fees	500	500	675	465
Telephone	2,000	2,000	2,874	2,183
Electricity	36,000	36,000	43,049	37,861
Gas	4,000	4,000	4,938	4,815
Leak detection services	8,000	8,000	5,810	4,503
Laboratory tests	6,000	6,000	2,617	6,132
Dumping fees	25,000	25,000	9,890	9,625
Rental - equipment	500	500	331	-
Total contractual	<u>252,700</u>	<u>252,700</u>	<u>309,550</u>	<u>234,983</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**WATER OPERATIONS FUND**  
**SCHEDULE OF EXPENSES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**  
**(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>		<b>2013</b>	
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Water Department (cont)</b>				
Publications	300	300	-	-
Office supplies	500	500	22	382
Gas, oil and antifreeze	18,000	18,000	17,189	19,759
Materials to maintain water system	70,000	70,000	38,510	64,553
Materials to maintain water meters	5,000	5,000	3,011	6,114
Chemicals	3,000	3,000	4,723	1,353
Janitorial supplies	300	300	195	77
Minor equipment, tools and hardware	3,000	3,000	2,970	2,681
Clothing	5,000	5,000	2,381	3,053
Safety equipment/medical supplies	300	300	426	74
Water	<u>1,710,000</u>	<u>1,710,000</u>	<u>1,963,061</u>	<u>1,538,722</u>
Total commodities	<u>1,815,400</u>	<u>1,815,400</u>	<u>2,032,488</u>	<u>1,636,768</u>
Insurance premiums	30,000	30,000	34,653	27,800
Insurance deductible	1,000	1,000	-	-
Insurance claims administration	2,000	2,000	2,135	2,019
Wellness	75	75	41	-
IEPA Fees	6,000	6,000	6,000	6,000
Contingencies	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>
Total other charges	<u>49,075</u>	<u>49,075</u>	<u>42,829</u>	<u>35,819</u>
Office machinery and equipment	16,500	16,500	601	592
Other machinery and equipment	<u>7,000</u>	<u>7,000</u>	<u>6,554</u>	<u>2,530</u>
Total capital outlay	<u>23,500</u>	<u>23,500</u>	<u>7,155</u>	<u>3,122</u>
Total operating expenses - water department	<u>2,683,475</u>	<u>2,683,475</u>	<u>2,946,185</u>	<u>2,420,225</u>
<b>Sewer Department</b>				
Engineering services	4,000	4,000	17,354	880
Vehicle maintenance	1,000	1,000	-	111
Services to maintain sewer system	85,000	85,000	46,246	76,097
Services to maintain lift stations	25,000	25,000	12,201	60,902
Services to maintain creeks and ditches	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>-</u>
Total contractual	<u>117,500</u>	<u>117,500</u>	<u>75,801</u>	<u>137,990</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
WATER OPERATIONS FUND  
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Sewer Department (cont)</b>				
Material to maintain sewer system	15,000	15,000	9,854	13,380
Residential grant program	20,000	20,000	14,584	13,841
Net capital outlay	<u>35,000</u>	<u>35,000</u>	<u>24,438</u>	<u>27,221</u>
 Total operating expenses- sewer department	<u>152,500</u>	<u>152,500</u>	<u>100,239</u>	<u>165,212</u>
 Depreciation	<u>-</u>	<u>-</u>	<u>177,715</u>	<u>182,477</u>
 Total operating expenses	<u>\$ 2,835,975</u>	<u>\$ 2,835,975</u>	<u>\$ 3,224,139</u>	<u>\$ 2,767,914</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**PENSION TRUST FUNDS**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**APRIL 30, 2014**

	<b>Firefighters' Pension</b>	<b>Police Pension</b>	<b>Totals</b>
<b>Assets</b>			
Cash and investments			
U.S. treasury and agency obligations	\$ 2,256,299	\$ 2,406,374	\$ 4,662,673
Corporate bonds	1,965,434	2,167,152	4,132,586
Equity securities	2,723,583	2,321,141	5,044,724
Mutual funds	3,459,163	7,748,592	11,207,755
Cash in bank and money market funds	1,212,667	1,059,129	2,271,796
Total cash and investments	11,617,146	15,702,388	27,319,534
Receivables			
Due from other funds	-	6,437	6,437
Accrued interest	30,205	30,618	60,823
Total receivables	30,205	37,055	67,260
Total assets	\$ 11,647,351	\$ 15,739,443	\$ 27,386,794
<b>Liabilities</b>			
Accounts payable	\$ 4,641	\$ -	\$ 4,641
Due to village	43,177	-	43,177
Total liabilities	47,818	-	47,818
<b>Net Position</b>			
Reserved for employees' retirement system	11,599,533	15,739,443	27,338,976
Total net position	11,599,533	15,739,443	27,338,976
Total liabilities and net position	\$ 11,647,351	\$ 15,739,443	\$ 27,386,794

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**PENSION TRUST FUNDS**  
**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2014**

	<u>Firefighters' Pension</u>	<u>Police Pension</u>	<u>Totals</u>
<b>Additions</b>			
Contributions - employer	\$ 808,861	\$ 1,103,607	\$ 1,912,468
Contributions - employee	174,543	259,782	434,325
Investment income	441,133	512,630	953,763
Net change in fair value of investments	399,276	352,172	751,448
Less- investment expenses	<u>(20,456)</u>	<u>(126,577)</u>	<u>(147,033)</u>
Total additions	<u>1,803,357</u>	<u>2,101,614</u>	<u>3,904,971</u>
<b>Deductions</b>			
Benefits	1,051,139	1,550,265	2,601,404
Administration	<u>40,762</u>	<u>26,739</u>	<u>67,501</u>
Total deductions	<u>1,091,901</u>	<u>1,577,004</u>	<u>2,668,905</u>
<b>Net Increase</b>	<u>711,456</u>	<u>524,610</u>	<u>1,236,066</u>
<b>Net Position Held in Trust for Pension Benefits</b>			
Beginning of Year	<u>10,888,077</u>	<u>15,214,833</u>	<u>26,102,910</u>
End of Year	<u>\$ 11,599,533</u>	<u>\$ 15,739,443</u>	<u>\$ 27,338,976</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
FIREFIGHTERS' PENSION FUND  
SCHEDULE OF CHANGES IN PLAN NET POSITION  
BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Additions</b>				
Contributions - employer	\$ 773,445	\$ 773,445	\$ 808,861	\$ 642,283
Contributions - employee	175,000	175,000	174,543	174,398
Investment income (loss)	300,000	300,000	441,133	314,578
Net change in fair value of investments	200,000	200,000	399,276	550,201
Less - investment expenses	(70,000)	(70,000)	(20,456)	(95,975)
Total additions	<u>1,378,445</u>	<u>1,378,445</u>	<u>1,803,357</u>	<u>1,585,485</u>
<b>Deductions</b>				
Benefits	1,000,000	1,000,000	1,051,139	986,071
Refunds	2,000	2,000	-	-
Administration				
Auditing services	8,000	8,000	7,650	7,700
Medical and hospital services	2,000	2,000	830	-
Actuarial study	2,000	2,000	-	1,900
Meetings	5,000	5,000	1,530	2,653
Legal fees	5,000	5,000	23,209	342
Dues and membership	1,000	1,000	775	-
DOI compliance fee	1,000	1,000	2,061	2,021
Insurance	-	-	3,455	-
Contingencies	2,200	2,200	1,252	234
Total deductions	<u>1,028,200</u>	<u>1,028,200</u>	<u>1,091,901</u>	<u>1,000,921</u>
<b>Net increase</b>	<u>\$ 350,245</u>	<u>\$ 350,245</u>	<u>711,456</u>	<u>584,564</u>
<b>Net Position Held in Trust for Pension Benefits</b>				
Beginning of Year			<u>10,888,077</u>	<u>10,303,513</u>
End of Year			<u>\$ 11,599,533</u>	<u>\$ 10,888,077</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
POLICE PENSION FUND  
SCHEDULE OF CHANGES IN NET PLAN POSITION  
BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014  
(WITH COMPARATIVE ACTUAL)**

	<b>2014</b>			<b>2013</b>
	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>Additions</b>				
Contributions - employer	\$ 1,034,501	\$ 1,034,501	\$ 1,103,607	\$ 828,880
Contributions - employee	262,000	262,000	259,782	253,239
Investment income (loss)	400,000	400,000	512,630	393,405
Net change in fair value of investments	500,000	500,000	352,172	702,169
Less - investment expenses	(110,000)	(110,000)	(126,577)	(120,265)
Miscellaneous	-	-	-	100
Total additions	<u>2,086,501</u>	<u>2,086,501</u>	<u>2,101,614</u>	<u>2,057,528</u>
<b>Deductions</b>				
Benefits	1,500,000	1,500,000	1,550,265	1,440,415
Administration				
Auditing services	10,000	10,000	10,200	9,800
Dues and subscriptions	1,300	1,300	1,275	1,275
Medical and hospital services	500	500	-	700
Actuarial study	3,000	3,000	2,700	1,900
Meetings and conferences	5,000	5,000	6,132	4,052
Legal fees	5,000	5,000	3,475	2,400
DOI compliance fee	3,000	3,000	2,924	2,870
Contingencies	-	-	33	-
Total deductions	<u>1,527,800</u>	<u>1,527,800</u>	<u>1,577,004</u>	<u>1,463,412</u>
<b>Net increase</b>	<u>\$ 558,701</u>	<u>\$ 558,701</u>	<u>524,610</u>	<u>594,116</u>
<b>Net Position Held in Trust for Pension Benefits</b>				
Beginning of Year			<u>15,214,833</u>	<u>14,620,717</u>
End of Year			<u>\$ 15,739,443</u>	<u>\$ 15,214,833</u>

**SCHILLER PARK PUBLIC LIBRARY  
STATEMENT OF NET POSITION  
APRIL 30, 2014**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash	\$ 1,220,826
Property taxes receivable	547,339
Prepaid insurance	11,633
Capital assets (net of accumulated depreciation)	
Land, building and improvements	1,349,766
Total assets	\$ 3,129,564
 <b>Liabilities, Deferred Inflows of Resources and Net Position</b>	
Liabilities	
Current Liabilities	
Due within one year	\$ 74,000
Accounts payable	84,126
Accrued interest	11,315
Compensated absences	15,141
Payable to primary government	26,682
Noncurrent liabilities	
Due in more than one year	517,000
Total liabilities	728,264
Deferred inflows of resources	
Deferred property taxes	547,339
Total deferred inflows of resources	547,339
Net position	
Investment in capital assets, net of related debt	1,349,766
Unrestricted	504,195
Total net position	1,853,961
Total liabilities, deferred inflows of resources and net position	\$ 3,129,564

SCHILLER PARK PUBLIC LIBRARY  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2014

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contribution	Total Governmental Activities
<b>Governmental Activities</b>					
Cultural and recreation	\$ 873,734	\$ 22,452	\$ 12,119	\$ -	\$ (839,163)
				General revenues	
				Property taxes	\$ 994,168
				Replacement taxes	65,469
				Investment income	723
				Miscellaneous	9,262
				Total general revenues	\$ 1,069,622
				Change in net assets	\$ 230,459
				<b>Net Position- Beginning</b>	\$ 1,623,502
				<b>Net Position - Ending</b>	\$ 1,853,961

**SCHILLER PARK PUBLIC LIBRARY  
BALANCE SHEET  
GOVERNMENTAL FUND  
APRIL 30, 2014**

**Assets**

Cash	\$ 1,220,826
Property taxes receivable	547,339
Prepaid insurance	11,633
Total assets	<u>\$ 1,779,798</u>

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

Liabilities

Accounts payable	\$ 84,126
Compensated absences	15,141
Due to other funds	26,682
Total liabilities	<u>125,949</u>

Deferred inflows of resources

Unearned revenues - property taxes	<u>547,339</u>
Total deferred inflows of resources	

Fund balance

Reserved for prepaids	11,633
Unreserved	<u>1,094,877</u>

Fund balance	<u>1,106,510</u>
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Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,779,798</u>
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**SCHILLER PARK PUBLIC LIBRARY  
RECONCILIATION OF THE FUND BALANCE OF THE GOVERNMENTAL  
FUND TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

**Fund balance** \$ 1,106,510

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 1,349,766

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 (591,000)  
Accrued interest on long-term liabilities is shown as a liability (11,315)

**Net position of governmental activities** \$ 1,853,961

**SCHILLER PARK PUBLIC LIBRARY  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014**

<b>Revenues</b>	
Property taxes - net	\$ 994,168
Replacement taxes	65,469
Grant	12,119
Program revenue	22,452
Miscellaneous	9,262
Interest income	<u>723</u>
 Total revenues	 <u>1,104,193</u>
 <b>Expenditures - Cultural and recreation</b>	 <u>911,083</u>
 <b>Excess of Revenues over Expenditures</b>	 <u>193,110</u>
 <b>Fund Balance - Beginning of Year</b>	 <u>913,400</u>
 <b>Fund Balance - End of Year</b>	 <u><u>\$ 1,106,510</u></u>

**SCHILLER PARK PUBLIC LIBRARY  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE -  
GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED APRIL 30, 2014**

**Net change in fund balance** \$ 193,110

Amounts reported for governmental activities in the statement of activities are different because some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund:

Depreciation (34,744)

Payment of bond principal is an expenditure in the governmental funds, but the payment reduces the long-term liabilities in the statement of assets 71,000

The change in the accrual of interest is reported as an increase of interest expense on the statement of activities 1,093

**Change in net assets of governmental activities** \$ 230,459

## SUPPLEMENTAL SECTION



**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2002C**  
**April 30, 2014**

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

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2015	\$ 36,084	\$ 36,917	\$ 73,000	2014	\$ 18,458	2014	\$ 18,458
2016	37,653	35,347	73,000	2015	17,674	2015	17,674
2017	39,291	33,709	73,000	2016	16,855	2016	16,855
2018	41,000	32,000	73,000	2017	16,000	2017	16,000
2019	42,865	30,135	73,000	2018	15,067	2018	15,067
2020	44,816	28,184	73,000	2019	14,092	2019	14,092
2021	47,065	25,944	73,009	2020	12,972	2020	12,972
2022	49,409	23,591	73,000	2021	11,795	2021	11,795
2023	51,880	23,120	75,000	2022	11,560	2022	11,560
2024	54,474	18,526	73,000	2023	9,263	2023	9,263
2025	57,197	15,803	73,000	2024	7,901	2024	7,901
2026	60,057	12,943	73,000	2025	6,471	2025	6,471
2027	63,060	9,940	73,000	2026	4,970	2026	4,970
2028	66,213	6,787	73,000	2027	3,393	2027	3,393
2029	69,524	3,476	73,000	2028	1,738	2028	1,738
	<u>\$ 760,588</u>	<u>\$ 336,421</u>	<u>\$ 1,784,002</u>		<u>\$ 391,545</u>		<u>\$ 391,543</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005**  
**April 30, 2014**

Date of Issue                    December 1, 2005  
Date of Maturity                December 1, 2020  
Authorized Issue               \$2,360,000  
Interest Rates                  4.40% and 5.20%  
Principal Maturity Date      December 1  
Interest Dates                  June 1 and December 1

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year Ending April 30,</b>	<b>Requirements</b>			<b>Interest Due on</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>	<b>June</b>	<b>Amount</b>	<b>December</b>	<b>Totals</b>
2015	\$ 180,000	\$ 73,325	\$ 253,325	2014	\$ 36,662	2014	\$ 36,663
2016	185,000	64,325	249,325	2015	32,162	2015	32,163
2017	200,000	55,075	255,075	2016	27,538	2016	27,537
2018	200,000	45,075	245,075	2017	22,538	2017	22,537
2019	215,000	35,075	250,075	2018	17,538	2018	17,537
2020	230,000	24,325	254,325	2019	12,163	2019	12,162
2021	240,000	12,480	252,480	2020	6,240	2020	6,240
	<b>\$ 1,450,000</b>	<b>\$ 309,680</b>	<b>\$ 1,759,680</b>		<b>\$ 154,841</b>		<b>\$ 154,839</b>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2006A**  
**April 30, 2014**

Date of Issue                    July 15, 2006  
Date of Maturity                December 1, 2021  
Authorized Issue               \$4,740,000  
Interest Rates                  4% and 4.20%  
Principal Maturity Date      December 1  
Interest Dates                  June 1 and December 1

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2015	\$ 310,000	\$ 119,248	\$ 429,248	2014	\$ 59,624	2014	\$ 59,624
2016	325,000	106,537	431,537	2015	53,269	2015	53,268
2017	335,000	93,212	428,212	2016	46,606	2016	46,606
2018	350,000	79,478	429,478	2017	39,739	2017	39,739
2019	365,000	65,307	430,307	2018	32,654	2018	32,653
2020	375,000	49,980	424,980	2019	24,990	2019	24,990
2021	400,000	34,230	434,230	2020	17,115	2020	17,115
2022	415,000	17,430	432,430	2021	8,715	2021	8,715
	<u>\$ 2,875,000</u>	<u>\$ 565,422</u>	<u>\$ 3,440,422</u>		<u>\$ 282,712</u>		<u>\$ 282,710</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2006B**  
**April 30,2014**

Date of Issue                    June 15, 2006  
Date of Maturity                December 1, 2020  
Authorized Issue                \$9,340,000  
Interest Rates                    5.75% and 5.875%  
Principal Maturity Date        December 1  
Interest Dates                    June 1 and December 1

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2015	\$ 750,000	\$ 360,138	\$ 1,110,138	2014	\$ 180,069	2014	\$ 180,069
2016	785,000	316,075	1,101,075	2015	158,037	2015	158,038
2017	825,000	269,956	1,094,956	2016	134,978	2016	134,978
2018	865,000	221,488	1,086,488	2017	110,744	2017	110,744
2019	915,000	170,669	1,085,669	2018	85,335	2018	85,334
2020	970,000	116,912	1,086,912	2019	58,456	2019	58,456
2021	1,020,000	59,925	1,079,925	2020	29,963	2020	29,962
	<u>\$ 6,130,000</u>	<u>\$ 1,515,163</u>	<u>\$ 7,645,163</u>		<u>\$ 757,582</u>		<u>\$ 757,581</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008  
April 30, 2014**

Date of Issue                    May 27, 2008  
Date of Maturity                December 1, 2020  
Authorized Issue                \$4,800,000  
Interest Rates                    3.62%  
Principal Maturity Date        December 1  
Interest Dates                    June 1 and December 1

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2015	\$ 130,000	\$ 152,040	\$ 282,040	2014	\$ 76,020	2014	\$ 76,020
2016	455,000	147,334	602,334	2015	73,667	2015	73,667
2017	465,000	130,863	595,863	2016	65,431	2016	65,432
2018	480,000	114,030	594,030	2017	57,015	2017	57,015
2019	495,000	96,654	591,654	2018	48,327	2018	48,327
2020	515,000	78,736	593,736	2019	39,368	2019	39,368
2021	535,000	60,092	595,092	2020	30,046	2020	30,046
2022	550,000	40,726	590,726	2021	20,363	2021	20,363
2023	575,000	20,816	595,816	2022	10,408	2022	10,408
	<u>\$ 4,200,000</u>	<u>\$ 841,291</u>	<u>\$ 5,041,291</u>		<u>\$ 420,645</u>		<u>\$ 420,646</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009A  
April 30, 2014**

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

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year Ending April 30,</b>	<b>Requirements</b>			<b>Interest Due on</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>	<b>June</b>	<b>Amount</b>	<b>December</b>	<b>Totals</b>
2015	\$ 415,000	\$ 36,337	\$ 451,337	2014	\$ 18,168	2014	\$ 18,169
2016	320,000	23,887	343,887	2015	11,944	2015	11,943
2017	330,000	14,288	344,288	2016	7,144	2016	7,144
2018	135,000	4,388	139,388	2017	2,194	2017	2,194
	\$ 1,200,000	\$ 78,900	\$ 1,278,900		\$ 39,450		\$ 39,450

**VILLAGE OF SCHILLER PARK, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009B  
April 30, 2014**

Date of Issue                    December 21, 2009  
Date of Maturity                December 1, 2014  
Authorized Issue                \$1,390,000  
Interest Rates                    2.00% and 2.70%  
Principal Maturity Date        December 1  
Interest Dates                    June 1 and December 1

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year Ending April 30,</b>	<b>Requirements</b>			<b>Interest Due on</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>	<b>June</b>	<b>Amount</b>	<b>December</b>	<b>Totals</b>
				2014		2014	
2015	195,000	5,265	200,265		2,633		2,632
	195,000	5,265	200,265		2,633		2,632

**VILLAGE OF SCHILLER PARK, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011A  
April 30, 2014**

Date of Issue                    November 17, 2011  
Date of Maturity                December 1, 2014  
Authorized Issue                \$2,545,000  
Interest Rates                    2.00%  
Principal Maturity Date        December 1  
Interest Dates                    June 1 and December 1

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year Ending April 30,</b>	<b>Requirements</b>			<b>Interest Due on</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Totals</b>	<b>June</b>	<b>Amount</b>	<b>December</b>	<b>Totals</b>
	<b>2015</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>	<b>2014</b>
	\$ 865,000	\$ 17,300	\$ 882,300		\$ 8,650		\$ 8,650
	<u>\$ 865,000</u>	<u>\$ 17,300</u>	<u>\$ 882,300</u>		<u>\$ 8,650</u>		<u>\$ 8,650</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011**  
**April 30, 2014**

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

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2015	\$ -	\$ 108,750	\$ 108,750	2014	\$ 54,375	2014	\$ 54,375
2016	435,000	104,400	539,400	2015	54,375	2015	50,025
2017	440,000	95,650	535,650	2016	50,025	2016	45,625
2018	450,000	85,625	535,625	2017	45,625	2017	40,000
2019	460,000	73,675	533,675	2018	40,000	2018	33,675
2020	475,000	60,225	535,225	2019	33,675	2019	26,550
2021	490,000	45,138	535,138	2020	26,550	2020	18,588
2022	505,000	28,337	533,337	2021	18,587	2021	9,750
2023	520,000	9,750	529,750	2022	9,750	2022	-
	<u>\$ 3,775,000</u>	<u>\$ 611,550</u>	<u>\$ 4,386,550</u>		<u>\$ 332,962</u>		<u>\$ 278,588</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS**  
**LONG-TERM DEBT REQUIREMENTS**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012**  
**April 30, 2014**

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

**FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2015	\$ -	\$ 23,490	\$ 23,490	2014	\$ 11,745	2014	\$ 11,745
2016	-	23,490	23,490	2015	11,745	2015	11,745
2017	-	23,490	23,490	2016	11,745	2016	11,745
2018	-	23,490	23,490	2017	11,745	2017	11,745
2019	-	23,490	23,490	2018	11,745	2018	11,745
2020	-	23,490	23,490	2019	11,745	2019	11,745
2021	-	23,490	23,490	2020	11,745	2020	11,745
2022	-	23,490	23,490	2021	11,745	2021	11,745
2023	-	23,490	23,490	2022	11,745	2022	11,745
2024	-	23,490	23,490	2023	11,745	2023	11,745
2025	-	23,490	23,490	2024	11,745	2024	11,745
2026	-	23,490	23,490	2025	11,745	2025	11,745
2027	-	23,490	23,490	2026	11,745	2026	11,745
2028	-	23,490	23,490	2027	11,745	2027	11,745
2029	-	23,490	23,490	2028	11,745	2028	11,745
2030	255,000	23,490	278,490	2029	11,745	2029	11,745
2031	275,000	16,095	291,095	2030	8,048	2030	8,048
2032	280,000	8,120	288,120	2031	4,060	2031	4,060
	<u>\$ 810,000</u>	<u>\$ 400,055</u>	<u>\$ 1,210,055</u>		<u>\$ 200,028</u>		<u>\$ 200,028</u>

## STATISTICAL SECTION



VILLAGE OF SCHILLER PARK  
STATEMENT OF ASSESSED VALUATION AND TAX RATES  
FOR THE YEARS 2004 TO 2013, INCLUSIVE

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Social Security Rate	0.1173	0.0994	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	0.0318	0.0298	0.0311	0.0362	0.0372	0.0381
Fire Protection	0.0892	0.0884	0.0831	0.0851	0.0825	0.0747	0.0671	0.0786	0.075	0.0673
Police Protection	0.0892	0.0884	0.0831	0.0851	0.0825	0.0747	0.0671	0.0786	0.075	0.0673
Firefighters' Pension Rate	0.2885	0.2341	0.1926	0.1934	0.1524	0.1283	0.1245	0.1414	0.1401	0.1341
Police Pension Rate	0.401	0.3136	0.2547	0.2649	0.2207	0.1924	0.1811	0.2013	0.187	0.1831
Library Rate	0.341	0.295	0.2577	0.224	0.193	0.163	0.168	0.187	0.16	0.168
Illinois Municipal Retirement Fund Rate	0.1031	0.0924	0.1699	0.1414	0.1373	0.1072	0.0978	0.1053	0.0765	0.074
Playground and Recreation Rate	0.1382	0.133	0.124	0.1241	0.1184	0.1073	0.0982	0.115	0.1105	0.0914
Garbage Rate	0.1896	0.1606	0.1394	0.126	0.1122	0.1018	0.1021	0.116	0.1138	0.1189
Bond and Interest Rate	0.1398	0.1207	0.1091	0.0996	0.089	0.0833	0.0862	0.0957	0.901	0.0897
Corporate Rate	1.0656	0.9392	0.8254	0.5939	0.4532	0.412	0.4224	0.4589	0.4396	0.4697
<b>Total Rate</b>	<b>2.9625</b>	<b>2.5648</b>	<b>2.239</b>	<b>1.9375</b>	<b>1.673</b>	<b>1.4745</b>	<b>1.4456</b>	<b>1.614</b>	<b>2.3157</b>	<b>1.5016</b>
<b>Assessed Valuation</b>	<b>\$ 289,667,752</b>	<b>\$ 334,571,114</b>	<b>\$ 371,743,155</b>	<b>\$ 408,712,205</b>	<b>\$ 449,940,256</b>	<b>\$ 480,443,199</b>	<b>\$ 464,365,078</b>	<b>\$ 399,111,921</b>	<b>\$ 402,135,178</b>	<b>\$ 386,417,037</b>