

**VILLAGE OF SCHILLER PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2018**



VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2018

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FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Schiller Park, Illinois, as of and for the year ended April 30, 2018, 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 Pension Trust Funds, which represent 85 percent, 96 percent, and 65 percent, 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 Pension Trust Funds, 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, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As noted in note 12 to the financial statements, the Village of Schiller Park, Illinois implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* which resulted in an adjustment to beginning net position. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of changes in Village net pension liability and related ratios, schedule of Village contributions and schedule of funding progress on pages 3–11 and 71–80 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

JW & Associates, P.C.

Hillside, Illinois

December 31, 2018

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

As management of the Village of Schiller Park ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2018. The management discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify the Village's financial position and ability to address future challenges, (4) identify material deviations from budget and (5) identify concerns specific to individual funds.

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

FINANCIAL HIGHLIGHTS

- The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of the most recent fiscal year by \$6,359,047 (net position), a decrease of \$817,143 from the prior year restated balance of \$7,176,190. This reflects the excess of current expenses over current revenues, offset by the systematic and planned consumption of the Village's capital assets that is quantified as depreciation expense and changes in long term debts and liabilities, such as pensions and bonds.
- As a result of operations for fiscal 2018, the net position of the Village's governmental activities decreased approximately \$1.3 million to a deficit of approximately \$1.08 million, while business type activities realized an increase of approximately \$.5 million, which represents a 6.7% in net position increase.
- As of the close of the current fiscal year, the Village's governmental funds, including both major and non-major funds, reported combined ending fund balances of \$9,708,499, a decrease of \$660,708 in comparison with the prior year. The unassigned fund balance (available for spending at the Village's discretion) is a deficit of (\$1,567,507) due primarily to advances to the West Gateway TIF District #1 Fund.
- For the second year, the Net Pension Liability and Total Other Postemployment Benefits (OPEB) Liability is reported on the Statement of Net Position and the change in the net pension and OPEB liabilities for the year are reported on the Statement of Activities. The Net Pension and OPEB Liabilities decreased from \$47,686,785 (as restated) to \$47,040,530. Without the net pension and OPEB liabilities, the Villages net position would be \$51,863,871.
- The total noncurrent liabilities for debt (General Obligation Bonds) decreased from \$14,675,000 at April 30, 2017 to \$13,080,000 at April 30, 2018, or 10.9%.

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018**

REPORTING THE VILLAGE AS A WHOLE

Government-wide Financial Statements

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

The first government-wide statement is the Statement of Net Position, which presents information about all of the Village's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over a multi-year period, an increase or decrease in net position can detect an improvement or deterioration in the financial position of the Village as a whole. Additionally, one would need to evaluate non-financial factors, such as the condition of Village infrastructure, the satisfaction of constituents and other information beyond the scope of this report to make a more complete assessment of whether the Village as a whole has improved. As prescribed in GASB 34, the Village has implemented all infrastructure into its capital assets. Infrastructure assets include roads, sidewalks traffic signals, etc. These infrastructure assets are the largest asset class of the Village. The second government-wide statement is the Statement of Activities, which reports how the Village's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

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

The government-wide financial statements are presented on pages 12 - 13 of this report.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

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	
	2017	2018	2017	2018	2017	2018
Current and other assets	\$ 15,415,534	\$ 15,333,025	\$ 4,085,350	\$ 3,875,919	\$ 19,500,884	\$ 19,208,944
Capital assets	47,495,312	47,413,172	3,730,339	4,752,625	51,225,651	52,165,797
Total assets	62,910,846	62,746,197	7,815,689	8,628,544	70,726,535	71,374,741
Deferred outflows of resources	6,152,066	4,509,927	101,703	18,241	6,253,769	4,528,168
Long-term liabilities	57,999,763	60,238,357	206,523	400,450	58,206,286	60,638,807
Other liabilities	1,113,759	1,559,296	357,862	384,424	1,471,621	1,943,720
Total liabilities	59,113,522	61,797,653	564,385	784,874	59,677,907	62,582,527
Deferred inflows of resources	5,451,040	6,533,595	69,248	427,740	5,520,288	6,961,335
Net investment in capital assets	32,820,312	34,333,172	3,730,339	4,752,625	36,550,651	39,085,797
Restricted net position	1,545,536	2,090,052	3,260,751	3,100,458	4,806,287	5,190,510
Unrestricted net position	(29,867,498)	(37,498,348)	292,669	(418,912)	(29,574,829)	(37,917,260)
Total net position	\$ 4,498,350	\$ (1,075,124)	\$ 7,283,759	\$ 7,434,171	\$ 11,782,109	\$ 6,359,047

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

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

STATEMENT OF CHANGES IN NET POSITION						
APRIL 30,						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2018	2017	2018	2017	2018
Revenues:						
Program revenues - charges for services	\$ 3,325,469	\$ 3,495,902	\$ 4,675,722	\$ 4,362,051	\$ 8,001,191	\$ 7,857,953
Operating and capital grants	434,262	561,763	-	-	434,262	561,763
General revenues:						
Property tax	9,054,409	8,770,164	-	-	9,054,409	8,770,164
Sales tax	3,641,984	3,431,994	-	-	3,641,984	3,431,994
Utility tax	1,518,863	1,373,059	-	-	1,518,863	1,373,059
Income tax	1,111,936	1,073,093	-	-	1,111,936	1,073,093
Hotel/Motel tax	1,472,277	1,476,662	-	-	1,472,277	1,476,662
Other	2,857,464	2,825,372	7,795	18,291	2,865,259	2,843,663
Total revenues	23,416,664	23,008,009	4,683,517	4,380,342	28,100,181	27,388,351
Expenses:						
General government	5,718,233	7,462,908	-	-	5,718,233	7,462,908
Public safety	12,950,242	12,957,767	-	-	12,950,242	12,957,767
Garbage and collection	640,696	650,580	-	-	640,696	650,580
Highways and streets	1,921,341	1,726,373	-	-	1,921,341	1,726,373
Parking facility	5,444	8,085	-	-	5,444	8,085
Culture and recreation	1,359,904	1,357,918	-	-	1,359,904	1,357,918
Interest	528,289	449,204	-	-	528,289	449,204
Water	-	-	3,259,828	3,592,659	3,259,828	3,592,659
Total expense	23,124,149	24,612,835	3,259,828	3,592,659	26,383,977	28,205,494
Change in net assets before transfers and contributions	292,515	(1,604,826)	1,423,689	787,683	1,716,204	(817,143)
Transfers	334,009	324,377	(334,009)	(324,377)	-	-
Change in net position	626,524	(1,280,449)	1,089,680	463,306	1,716,204	(817,143)
Net position - May 1, as restated	3,871,826	4,498,350	6,194,079	7,283,759	10,065,905	11,782,109
Prior period adjustment	-	(4,293,025)	-	(312,894)	-	(4,605,919)
Net position - May 1, as restated	3,871,826	205,325	6,194,079	6,970,865	10,065,905	7,176,190
Net position - April 30	\$ 4,498,350	\$(1,075,124)	\$ 7,283,759	\$ 7,434,171	\$ 11,782,109	\$ 6,359,047

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018**

The most significant changes in the Statement of Net Position (page 12) include the following:

1. An increase in business-type capital assets of approximately \$1.02 million due primarily to the Seymour/Kolze Water Main Project.
2. During the current year, the Village implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. As a result of the conversion, the Village reported prior period adjustments related to the elimination of net OPEB obligation balances as of the prior year end and the establishment of net OPEB liability balances which increased long-term liabilities in the amount of \$4,605,919.
3. A decrease in deferred outflows of resources of \$1,700,102 and an increase in deferred inflows of resources of \$927,970 due to pensions.

On the Statement of Activities (page 13) the Village realized a decrease in net position of \$.8 million. Governmental activities decreased by \$1.3 million while business type activities increased by \$.5 million. Some of the more noteworthy occurrences during the year were:

1. An increase in general government expenses of approximately \$1.7 million attributed primarily to increases in public safety pension contributions of \$.5 million, expenses paid for outsourced E-911 emergency dispatch services of \$.5 million due to the consolidation of the E-911 Emergency Telephone System by state mandate in July 2017, and a 3% Village-wide increase in employee salaries.
2. Local fine revenues increase by approximately \$.4 million or 42.6%.
3. Business-type expenses increased by approximately \$.3 million primarily due to an adjustment of the IMRF pension liability.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

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

The Village has three kinds of funds:

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

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

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

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

The basic governmental fund financial statements are presented on pages 14 – 17 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 18 - 20 of this report.

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

The basic fiduciary fund financial statements are presented on pages 21 - 22 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 23 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's funding of pension benefit obligations to its employees and budget information. This supplementary information is presented beginning on page 71 of this report.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

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 99.

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 \$9.7 million, a \$0.6 million decrease from the prior year. Total revenues and expenditures were static at \$23.4 million in revenues and \$24.4 million in expenditures. The operating deficit was partially offset by net transfers into the governmental funds from the proprietary funds for administrative expenses. The deficiency of expenditures over revenues can be attributed primarily to an increase in employee salaries and benefits and additional contributions required for public safety pension contributions.

Major Governmental Funds

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund decreased \$3.6 million to \$10.3 million. The Village, as it has been in the past, is proud that it has been able to maintain a strong fund balance.

Actual revenue in the General Fund fell short of the original and final budget by \$329,000. The most significant variance from the original and final budget was in municipal retailers' occupation tax, where both the original and final budget exceeded actual revenues by over \$460,000.

Actual expenditures in the General Fund were \$263,859 more than the original and final budget. The largest budget variances were the result of the police department expenditures being over the original and final budget by \$187,000 and the workers' compensation insurance premiums exceeding budget by \$280,000, respectively.

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 Fund. The Water Operations and Maintenance Fund reported income before transfers of approximately \$1.0 million compared to approximately \$1.6 million in the prior year. \$1.25 million was transferred from that fund to the Water Capital Improvements Fund for infrastructure replacement. In addition, \$207,000 was transferred from the Water Operations and Maintenance Fund

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

to the General Fund for administrative services and \$118,000 was transferred to the Bond & Interest Fund for debt service.

Capital Assets

The Village established a policy of capitalizing furniture, vehicles and equipment with \$10,000 or more in value and building and infrastructure with \$50,000 or more in value. The Village also includes all infrastructure in its capital assets. The Village's investment in governmental capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2018 was \$47.4 million. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2018 was \$4.8 million, an increase of \$1.1 million from the prior year due primarily to the Seymour/Kolze Water Main project.

Long-term Debt

At April 30, 2018, the Village had outstanding debt as follows:

General Obligation Bonds Series 2008	\$ 1,125,000
General Obligation Bonds Series 2011	1,025,000
General Obligation Bonds Series 2012	810,000
General Obligation Bonds Series 2014A	3,450,000
General Obligation Bonds Series 2014B	1,540,000
General Obligation Bonds Series 2015A	2,565,000
General Obligation Bonds Series 2015B	2,565,000
Unamortized Premiums/Discounts	117,827
Net OPEB Liability	8,769,380
Net Pension Liabilities	<u>38,649,638</u>
Total	<u>\$ 60,616,845</u>

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

Bond Ratings

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

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018**

Economic Factors

For the 2018-2019 budget year, the Village was able to achieve a balanced budget for its governmental funds based on diverse revenues and stable expenses within the General Fund. In the fiscal year 2019 budget, the Village again committed significant resources to maintain the Village's infrastructure such as paving numerous roads (\$1,000,000), purchasing an ambulance (\$196,000), recreation equipment (\$160,000) and a Ford F-350 dump truck (\$150,000). The Village also budgeted approximately \$1.4 million for improvements to the water and sewer infrastructure.

Planned commercial redevelopment of specific areas of the Village are being discussed and will bring continued growth in sales and related tax revenue funding sources. The local real estate market has been improving, with prices rising and properties being sold quicker than in previous years. Tax year 2016 marked the first double digit increase in EAV since 2007. The Village's 2017 EAV rose to \$327,275,868 or a 2.3% increase over the 2016 assessment. With this in mind, the Village has continued to strive to provide the best services possible at reasonable costs and expended in a fiscally responsible manner.

The Village Pensions, particularly police and fire, continue to put financial pressure on the finances of the Village as these systems have required significant increases in contributions from year to year. The Village continues to fund the yearly actuarially required contribution 100% from property taxes and also adds several hundred thousand dollars a year via the Village's local gas tax. The Village is committed to having the funding levels at 90% by the year 2040 which is mandated by the State of Illinois. This will provide future flexibility to the tax levy so that we can focus resources on attaining results from the Village's Comprehensive plan.

Contacting the Village's Financial Management

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

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2018

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Schiller Park Public Library
Assets				
Cash and investments	\$ 9,002,997	\$ 3,265,074	\$ 12,268,071	\$ 1,648,335
Receivables (net of allowances)				
Property taxes	4,217,900	-	4,217,900	528,004
Other	603,651	570,125	1,173,776	14,741
Prepaid expenses	529,022	40,720	569,742	-
Due from other governments	979,455	-	979,455	-
Capital assets not being depreciated	13,443,140	693,431	14,136,571	120,000
Capital assets (net of accumulated depreciation)	33,970,032	4,059,195	38,029,227	1,160,151
Total assets	<u>62,746,197</u>	<u>8,628,545</u>	<u>71,374,742</u>	<u>3,471,231</u>
Deferred Outflows of Resources				
Deferred outflow related to pensions	4,286,975	18,241	4,305,216	15,687
Deferred charge on refunding	222,952	-	222,952	-
Total deferred outflows of resources	<u>4,509,927</u>	<u>18,241</u>	<u>4,528,168</u>	<u>15,687</u>
Total assets and deferred outflows of resources	<u>67,256,124</u>	<u>8,646,786</u>	<u>75,902,910</u>	<u>3,486,918</u>
Liabilities				
Accounts payable	583,712	414,920	998,632	16,849
Accrued payroll	585,894	16,586	602,480	28,672
Accrued interest	173,622	-	173,622	5,443
Deposits	17,497	7,237	24,734	-
Due to/from component unit	4,736	-	4,736	(4,736)
Due to/from fiduciary funds	139,516	-	139,516	-
Internal balances	54,319	(54,319)	-	-
Noncurrent liabilities				
Due within one year	1,500,000	-	1,500,000	87,000
Due in more than one year	11,697,827	400,450	12,098,277	188,000
Net pension and OPEB liabilities	47,040,530	-	47,040,530	250,527
Total liabilities	<u>61,797,653</u>	<u>784,874</u>	<u>62,582,527</u>	<u>571,755</u>
Deferred Inflows of Resources				
Deferred inflow related to pensions	2,341,770	427,740	2,769,510	367,850
Property taxes	4,191,825	-	4,191,825	528,004
Total deferred inflows of resources	<u>6,533,595</u>	<u>427,740</u>	<u>6,961,335</u>	<u>895,854</u>
Net Position				
Net investment in capital assets	34,333,172	4,752,626	39,085,798	1,280,151
Restricted for				
Public safety	377,150	-	377,150	-
Highways and streets	732,985	-	732,985	-
Debt service	190,851	-	190,851	-
Culture and recreation	72,102	-	72,102	-
Capital projects	272,310	3,100,458	3,372,768	-
Other	444,654	-	444,654	-
Unrestricted net position	<u>(37,498,348)</u>	<u>(418,912)</u>	<u>(37,917,260)</u>	<u>739,158</u>
Total net position	<u>\$ (1,075,124)</u>	<u>\$ 7,434,172</u>	<u>\$ 6,359,048</u>	<u>\$ 2,019,309</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF ACTIVITIES
APRIL 30, 2018

Functions/Programs	Expenses	Net (Expense) Revenue and Changes in Net Assets						
		Program Revenues			Primary Government			Component Unit
		Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Business-type Activities	Totals	Schiller Park Public Library
Primary Government								
Governmental Activities								
General government	\$ 7,462,908	\$ 549,153	\$ -	\$ -	\$ (6,913,755)	\$ -	\$ (6,913,755)	\$ -
Public safety	12,957,767	1,884,427	184,461	-	(10,888,879)	-	(10,888,879)	-
Garbage and collection	650,580	-	-	-	(650,580)	-	(650,580)	-
Highways and streets	1,726,373	211,721	377,302	-	(1,137,350)	-	(1,137,350)	-
Parking facilities	8,085	6,794	-	-	(1,291)	-	(1,291)	-
Culture and recreation	1,357,918	843,807	-	-	(514,111)	-	(514,111)	-
Interest and fees	449,204	-	-	-	(449,204)	-	(449,204)	-
Total governmental activities	24,612,835	3,495,902	561,763	-	(20,555,170)	-	(20,555,170)	-
Business-Type Activities- Water	3,592,659	4,362,051	-	-	-	769,392	769,392	-
Total primary government	\$ 28,205,494	\$ 7,857,953	\$ 561,763	\$ -	(20,555,170)	769,392	(19,785,778)	-
Component Unit								
Schiller Park Public Library	\$ 1,069,928	\$ 14,700	\$ 14,741	\$ -	-	-	-	(1,040,487)
General Revenues								
Taxes								
Property					8,770,164	-	8,770,164	941,108
Replacement					254,930	-	254,930	48,097
Sales					3,431,994	-	3,431,994	-
Utility					1,373,059	-	1,373,059	-
Income					1,073,093	-	1,073,093	-
Hotel/motel room					1,476,662	-	1,476,662	-
Other					2,129,857	-	2,129,857	-
Investment income					41,758	161	41,919	1,266
Miscellaneous					413,417	18,130	431,547	12,413
Sale of Village property					(14,590)	-	(14,590)	-
Transfers					324,377	(324,377)	-	-
Total					19,274,721	(306,086)	18,968,635	1,002,884
Change in Net Position					(1,280,449)	463,306	(817,143)	(37,603)
Net Position - Beginning (as restated)					205,325	6,970,865	7,176,190	2,056,912
Net Position - Ending					\$ (1,075,124)	\$ 7,434,171	\$ 6,359,047	\$ 2,019,309

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2018

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Bond & Interest Fund		
Assets						
Cash and investments	\$ 4,094,220	\$ -	\$ 750,369	\$ -	4,158,408	\$ 9,002,997
Receivables (net of allowances)						
Property taxes	3,740,379	-	-	187,018	290,503	4,217,900
Other	603,651	-	-	-	-	603,651
Intergovernmental	893,648	-	-	-	26,997	920,645
Grants	58,810	-	-	-	-	58,810
Due from other funds	2,153,820	1,487,542	76,191	825,731	1,211,074	5,754,358
Advance to other funds	4,489,644	-	1,068,596	2,832,937	-	8,391,177
Prepaid expenses	509,478	-	-	-	19,544	529,022
Total assets	<u>\$ 16,543,650</u>	<u>\$ 1,487,542</u>	<u>\$ 1,895,156</u>	<u>\$ 3,845,686</u>	<u>\$ 5,706,526</u>	<u>\$ 29,478,560</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 479,557	\$ 88	\$ 35,840	\$ -	\$ 68,227	\$ 583,712
Accrued payroll	566,439	-	-	-	19,455	585,894
Deposits	7,497	-	-	10,000	-	17,497
Due to library	4,736	-	-	-	-	4,736
Due to pensions	139,516	-	-	-	-	139,516
Due to other funds	1,252,494	-	630,234	28,363	3,897,586	5,808,677
Advance from other funds	-	8,391,177	-	-	-	8,391,177
Total liabilities	<u>2,450,239</u>	<u>8,391,265</u>	<u>666,074</u>	<u>38,363</u>	<u>3,985,268</u>	<u>15,531,209</u>
Deferred inflows of resources						
Unearned revenues	3,789,987	-	-	184,058	264,807	4,238,852
Total deferred inflows of resources	<u>3,789,987</u>	<u>-</u>	<u>-</u>	<u>184,058</u>	<u>264,807</u>	<u>4,238,852</u>
Fund balances (deficit)						
Nonspendable						
Prepaid items	509,478	-	-	-	19,544	529,022
Advances	4,489,644	-	1,068,596	2,832,937	-	8,391,177
Restricted						
Public safety	-	-	-	-	377,150	377,150
Highways and streets	-	-	-	-	732,985	732,985
Debt service	-	-	-	-	190,851	190,851
Culture and recreation	-	-	-	-	72,102	72,102
Capital projects	-	-	-	-	272,310	272,310
Other	-	-	-	-	444,654	444,654
Committed						
Capital projects	-	-	160,486	-	105,269	265,755
Unassigned	5,304,302	(6,903,723)	-	790,328	(758,414)	(1,567,507)
Total fund balances (deficit)	<u>10,303,424</u>	<u>(6,903,723)</u>	<u>1,229,082</u>	<u>3,623,265</u>	<u>1,456,451</u>	<u>9,708,499</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 16,543,650</u>	<u>\$ 1,487,542</u>	<u>\$ 1,895,156</u>	<u>\$ 3,845,686</u>	<u>\$ 5,706,526</u>	<u>\$ 29,478,560</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
APRIL 30, 2018

Total fund balances - governmental funds	\$	9,708,499
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the fund		47,413,172
Long-term liabilities, including bonds payable, net pension, and OPEB liabilities and are not due and payable in the current period and, therefore, are not reported in the governmental funds		(60,238,357)
Losses on refundings are deferred and amortized on the statement of net position		222,952
Deferred inflows and outflows related to the net pension liability are not current financial resources and therefore are not reported in governmental funds		
Deferred outflows of resources		4,286,975
Deferred inflows of resources		(2,341,770)
Other long term assets are not available to pay for current year expenditures and therefore are reported as unavailable revenue in the funds		47,027
Accrued interest on long-term liabilities is shown as a liability on the statement of net position		(173,622)
Net position of governmental activities	<u>\$</u>	<u>(1,075,124)</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2018

	Major Funds					Total
	General Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Bond & Interest Fund	Nonmajor Governmental Funds	
Revenues						
Property taxes	\$ 6,775,056	\$ 65,649	\$ -	\$ 326,463	\$ 1,602,996	\$ 8,770,164
Intergovernmental	5,454,720	-	-	-	326,849	5,781,569
Other local taxes	4,373,057	-	-	-	274,169	4,647,226
Licenses and permits	720,366	-	-	-	-	720,366
Grants	71,954	-	76,191	-	-	148,145
Fines	1,439,347	-	-	-	-	1,439,347
Charges for services	358,725	-	-	-	841,042	1,199,767
Investment income	20,106	-	4,313	-	17,340	41,759
Fees, reimbursements and other	549,497	-	-	4	119,175	668,676
Total revenues	<u>19,762,828</u>	<u>65,649</u>	<u>80,504</u>	<u>326,467</u>	<u>3,181,571</u>	<u>23,417,019</u>
Expenditures						
Current						
General government	5,524,186	-	-	-	41,248	5,565,434
Public safety	12,245,268	-	-	-	192,785	12,438,053
Garbage collection	650,580	-	-	-	-	650,580
Highways and streets	989,014	-	-	-	2,549	991,563
Parking facilities	8,085	-	-	-	-	8,085
Culture and recreation	-	-	-	-	1,362,372	1,362,372
Capital outlay	-	1,690	1,005,047	-	326,870	1,333,607
Debt service						
Principal	-	-	-	1,595,000	-	1,595,000
Interest and other costs	-	-	-	431,202	26,208	457,410
Total expenditures	<u>19,417,133</u>	<u>1,690</u>	<u>1,005,047</u>	<u>2,026,202</u>	<u>1,952,032</u>	<u>24,402,104</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>345,695</u>	<u>63,959</u>	<u>(924,543)</u>	<u>(1,699,735)</u>	<u>1,229,539</u>	<u>(985,085)</u>
Other Financing Sources (Uses)						
Operating transfers in	212,675	500,000	515,000	5,188,892	162,710	6,579,277
Operating transfers out	(4,172,744)	(1,297,294)	-	-	(784,862)	(6,254,900)
Total other financing sources (uses)	<u>(3,960,069)</u>	<u>(797,294)</u>	<u>515,000</u>	<u>5,188,892</u>	<u>(622,152)</u>	<u>324,377</u>
Net Change in Fund Balances	<u>(3,614,374)</u>	<u>(733,335)</u>	<u>(409,543)</u>	<u>3,489,157</u>	<u>607,387</u>	<u>(660,708)</u>
Fund Balances - Beginning of Year	<u>13,917,798</u>	<u>(6,170,388)</u>	<u>1,638,625</u>	<u>134,108</u>	<u>849,064</u>	<u>10,369,207</u>
Fund Balances - End of Year	<u>\$ 10,303,424</u>	<u>\$ (6,903,723)</u>	<u>\$ 1,229,082</u>	<u>\$ 3,623,265</u>	<u>\$ 1,456,451</u>	<u>\$ 9,708,499</u>

**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, 2018**

Net change in fund balances - governmental funds \$ (660,708)

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 1,404,327

The change in the accrual of interest is reported as an increase of interest expense on the statement of activities 14,007

Proceeds from the sale or disposal of an asset are reported as a revenue in the governmental funds, but are a reduction of asset value in the government-wide financial statements (14,590)

The repayment of the principal on long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities 1,595,000

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

Premium/discount amortization	19,696
Deferred outflow amortization	(25,499)

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

Deferred outflows of resources related to pensions	(1,616,640)
Deferred inflows of resources related to pensions	(569,477)

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	(1,471,877)
Net pension liability - increase	246,786
Net OPEB obligation - increase	(201,474)

Change in net position of governmental activities \$ (1,280,449)

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
APRIL 30, 2018

	Business-Type Activities - Enterprise Funds			
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Assets				
Current assets				
Cash and investments	\$ 49,505	\$ 3,045,673	\$ 169,896	\$ 3,265,074
Receivables (net of allowances)				
Consumers	570,125	-	-	570,125
Due from other funds	12,899	-	41,420	54,319
Prepaid expenses	40,720	-	-	40,720
Total current assets	<u>673,249</u>	<u>3,045,673</u>	<u>211,316</u>	<u>3,930,238</u>
Noncurrent assets				
Capital assets				
Capital assets not being depreciated	43,269	650,162	-	693,431
Depreciable buildings, property and equipment				
Public works building and garage	374,500	-	-	374,500
Equipment	342,045	73,261	-	415,306
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	2,734,349	-	12,338,066
Total capital assets	<u>10,363,531</u>	<u>5,335,325</u>	<u>-</u>	<u>15,698,856</u>
Less - accumulated depreciation	<u>(9,196,319)</u>	<u>(1,749,912)</u>	<u>-</u>	<u>(10,946,231)</u>
Net capital assets	<u>1,167,212</u>	<u>3,585,413</u>	<u>-</u>	<u>4,752,625</u>
Total assets	<u>1,840,461</u>	<u>6,631,086</u>	<u>211,316</u>	<u>8,682,863</u>
Deferred Outflow of Resources				
Deferred outflow related to pensions	18,241	-	-	18,241
Total deferred outflow	<u>18,241</u>	<u>-</u>	<u>-</u>	<u>18,241</u>
Total assets and deferred outflows of resources	<u>\$ 1,858,702</u>	<u>\$ 6,631,086</u>	<u>\$ 211,316</u>	<u>\$ 8,701,104</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 258,389	\$ 156,531	\$ -	\$ 414,920
Accrued payroll	16,586	-	-	16,586
Deposits	7,237	-	-	7,237
Total current liabilities	<u>282,212</u>	<u>156,531</u>	<u>-</u>	<u>438,743</u>
Noncurrent liabilities				
Net OPEB liability	320,538	-	-	320,538
Net pension liability	79,912	-	-	79,912
Total noncurrent liabilities	<u>400,450</u>	<u>-</u>	<u>-</u>	<u>400,450</u>
Total liabilities	<u>682,662</u>	<u>156,531</u>	<u>-</u>	<u>839,193</u>
Deferred Outflow of Resources				
Deferred inflow related to pensions	427,740	-	-	427,740
Total deferred inflow	<u>427,740</u>	<u>-</u>	<u>-</u>	<u>427,740</u>
Net Position				
Invested in capital assets, net of related debt	1,167,212	3,585,413	-	4,752,625
Unrestricted	(418,912)	-	-	(418,912)
Restricted	-	2,889,142	211,316	3,100,458
Total net position	<u>748,300</u>	<u>6,474,555</u>	<u>211,316</u>	<u>7,434,171</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 1,858,702</u>	<u>\$ 6,631,086</u>	<u>\$ 211,316</u>	<u>\$ 8,701,104</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, 2018

	Business-Type Activities - Enterprise Funds			Total
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor- Storm Water Detention	
Operating Revenues				
Charges for services	\$ 4,362,051	\$ -	\$ -	\$ 4,362,051
Miscellaneous income	18,130	-	-	18,130
Total operating revenues	<u>4,380,181</u>	<u>-</u>	<u>-</u>	<u>4,380,181</u>
Operating Expenses				
Personnel	789,350	-	-	789,350
Maintenance operations and contractual services	2,384,816	2,969	7	2,387,792
Capital outlay	30,324	12,600	-	42,924
Depreciation	180,459	192,134	-	372,593
Total operating expenses	<u>3,384,949</u>	<u>207,703</u>	<u>7</u>	<u>3,592,659</u>
Net operating income	<u>995,232</u>	<u>(207,703)</u>	<u>(7)</u>	<u>787,522</u>
Nonoperating Revenues (Expense)				
Interest income	-	-	161	161
Income Before Transfers	<u>995,232</u>	<u>(207,703)</u>	<u>154</u>	<u>787,683</u>
Transfers				
Transfers in	-	1,250,000	-	1,250,000
Transfers out	(1,574,377)	-	-	(1,574,377)
Total transfers	<u>(1,574,377)</u>	<u>1,250,000</u>	<u>-</u>	<u>(324,377)</u>
Change in Net Position	<u>(579,145)</u>	<u>1,042,297</u>	<u>154</u>	<u>463,306</u>
Fund Net Position - Beginning (Restated)	<u>1,327,445</u>	<u>5,432,258</u>	<u>211,162</u>	<u>6,970,865</u>
Fund Net Position - End of Year	<u>\$ 748,300</u>	<u>\$ 6,474,555</u>	<u>\$ 211,316</u>	<u>\$ 7,434,171</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2018**

	Business-Type Activities - Enterprise Funds			
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Cash Flows from Operating Activities				
Cash received from customers	\$ 4,377,382	\$ -	\$ -	\$ 4,377,382
Cash paid to employees	(491,282)	-	-	(491,282)
Cash paid to suppliers	(2,538,709)	(20,553)	(7)	(2,559,269)
Net cash flows from operating activities	<u>1,347,391</u>	<u>(20,553)</u>	<u>(7)</u>	<u>1,326,831</u>
Cash Flows from Noncapital Financing Activities				
Transfers in	-	1,250,000	-	1,250,000
Transfers out	(1,574,377)	-	-	(1,574,377)
Net cash flows from noncapital financing activities	<u>(1,574,377)</u>	<u>1,250,000</u>	<u>-</u>	<u>(324,377)</u>
Cash Flows from Capital Financing Activities				
Purchase of capital assets	-	(1,238,347)	-	(1,238,347)
Net cash flows from capital financing activities	<u>-</u>	<u>(1,238,347)</u>	<u>-</u>	<u>(1,238,347)</u>
Cash Flows from Investing Activities				
Interest from investments	-	-	161	161
Net Change in Cash	<u>(226,986)</u>	<u>(8,900)</u>	<u>154</u>	<u>(235,732)</u>
Cash - Beginning of Year	<u>276,491</u>	<u>3,054,573</u>	<u>169,742</u>	<u>3,500,806</u>
Cash - End of Year	<u>\$ 49,505</u>	<u>\$ 3,045,673</u>	<u>\$ 169,896</u>	<u>\$ 3,265,074</u>
Reconciliation of Net Income to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ 995,232	\$ (207,703)	\$ (7)	\$ 787,522
(Increase) decrease in prepaid expenses	(4,445)	-	-	(4,445)
(Increase) decrease in receivables	106	-	-	106
(Increase) decrease in receivables from other funds	(52,717)	-	-	(52,717)
Increase (decrease) in deposits	(2,905)	-	-	(2,905)
Increase (decrease) in payables	(74,051)	(4,984)	-	(79,035)
Increase (decrease) in accrued payroll	4,688	-	-	4,688
Increase (decrease) in pension related liability	(148,573)	-	-	(148,573)
Increase (decrease) in OPEB liability	7,644	-	-	7,644
Increase (decrease) in deferred inflows/outflows	441,953	-	-	441,953
Depreciation	180,459	192,134	-	372,593
Net Cash Provided by Operating Activities	<u>\$ 1,347,391</u>	<u>\$ (20,553)</u>	<u>\$ (7)</u>	<u>\$ 1,326,831</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2018

	Pension Trust
Assets	
Cash and investments	
Fixed Income	\$ 11,193,227
Equity securities	1,501,063
Mutual funds	19,147,591
Cash in bank and money market funds	732,709
Total cash and investments	32,574,590
Other assets	
Due from other funds	80,764
Due from members	139,516
Prepays	26,763
Accrued interest	69,436
Total receivables	316,479
Total assets	\$ 32,891,069
Liabilities	
Accounts payable	\$ 8,828
Due to other funds	80,764
Total liabilities	89,592
Net Position	
Reserved for employees' retirement system	32,801,477
Total net position	32,801,477
Total liabilities and net position	\$ 32,891,069

**VILLAGE OF SCHILLER PARK, ILLINOIS
 FIDUCIARY FUND
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2018**

Additions

Contributions - employer	\$ 3,437,035
Contributions - employee	516,333
Investment income	1,141,307
Net change in fair value of investments	969,991
Less investment expenses	<u>(148,582)</u>
Total additions	<u>5,916,084</u>

Deductions

Benefits	3,281,779
Administration	<u>128,044</u>
Total deductions	<u>3,409,823</u>

Change in Net Position

2,506,261

Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>30,295,216</u>
End of Year	<u>\$ 32,801,477</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Police Pension System

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

Firefighters' Pension System

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discretely Presented Component Unit

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

Fund Accounting

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

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

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

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

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

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

Government-Wide and Fund Financial Statements

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

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

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

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

The Village reports the following major proprietary funds:

The Water 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, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

Cash and Investments

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

Investments

Investments are reported at fair value. Fair value is based on quoted market prices for same or similar investments.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Transactions

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

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

Prepaid Items/Expenses

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

Deferred Inflows of Resources

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

Deferred Outflows of Resources

The Village reports deferred outflows of resources on the government-wide statements for the difference between the reacquisition price and the net carrying amount of refunded debt. Deferred outflows of resources are then recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. In addition, deferred outflows of resources are also reported for pension activity that is amortized to pension expense in future periods.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

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, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

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

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

Long-Term Obligations

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

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

Net Position

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2018

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, 2018

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

The Village's West Gateway TIF District Fund had a deficit fund balance as of April 30, 2018 of \$6,903,723. 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, 2018 of \$703,724. This deficit was planned by the Village and will last until the TIF generates more income.

The Village's Leland/Lawrence TIF District Fund had a deficit fund balance as of April 30, 2018 of \$54,690. 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, 2018

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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

	Governmental & Business-Type Funds	Fiduciary Funds		Component Unit Schiller Park Library
		Firefighters" Pension Fund	Police Pension Fund	
Cash and Demand Deposits	\$ 5,032,770	\$ 10,328	\$ 41,054	\$ 1,648,335
Illinois Funds	3,439,247	-	-	-
IMET	3,779,610	-	-	-
Money Market	16,444	117,327	564,000	-
U.S. Government Securities	-	4,257,927	3,317,309	-
Corporate Bonds	-	967,340	2,226,558	-
Municipal Bonds	-	424,093	-	-
Common Stock	-	-	1,501,063	-
Equity Investments - Mutual Funds	-	8,828,592	10,318,999	-
	<u>\$ 12,268,071</u>	<u>\$ 14,605,607</u>	<u>\$ 17,968,983</u>	<u>\$ 1,648,335</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2018

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, 2018, all of the Village's bank balances except for \$399,799 were insured and collateralized.

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

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

Credit Risk

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

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

Interest Rate Risk

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

Concentration of Credit Risk

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2018

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Police Pension Deposits and Investments

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

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

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

As of April 30, 2018, the Police Pension Fund's investments matured as follows:

<u>Investment Type</u>	<u>Investment Maturities (in Years)</u>				
	<u>Total Fair Value</u>	<u>Less Than One Year</u>	<u>One Year - Five Years</u>	<u>Six Years - Ten Years</u>	<u>Over Ten Years</u>
US Treasury Notes	\$2,432,645	\$ 278,139	\$ 1,436,859	\$ 348,522	\$ 369,125
US Treasury Bonds	133,672	-	-	56,251	77,421
US Agency Sponsored Securities	750,992	59,897	36,527	-	654,568
Corporate Bonds	2,226,558	118,343	575,773	1,149,719	382,723
	<u>\$5,543,867</u>	<u>\$ 456,379</u>	<u>\$ 2,049,159</u>	<u>\$ 1,554,492</u>	<u>\$ 1,483,837</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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2018:

2018 Investments by Fair Value Level	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets Level 1 Inputs	Significant Other Observable Inputs Level 2 Inputs	Significant Unobservable Inputs Level 3 Inputs
Debt Securities:				
U.S. Treasury Securities	\$ 2,566,317	\$ 2,566,317	\$ -	\$ -
U.S. Agency Sponsored Securities	750,992	-	750,992	-
Corporate Bonds	2,226,558	-	2,226,558	-
Total Debt Securities	<u>5,543,867</u>	<u>2,566,317</u>	<u>2,977,550</u>	<u>-</u>
Equity Securities:				
Common Stock	1,501,063	1,501,063	-	-
Mutual Funds	10,318,999	10,318,999	-	-
Total Equity Securities	<u>11,820,062</u>	<u>11,820,062</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>\$ 17,363,929</u>	<u>\$ 14,386,379</u>	<u>\$ 2,977,550</u>	<u>\$ -</u>

Firefighters' Pension Deposits and Investments

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

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

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

As of April 30, 2018, the Firefighters' Pension Fund's investments matured as follows:

Investment Type	Investment Maturities (in Years)				
	Total Fair Value	Less Than One Year	One Year - Five Years	Six Years - Ten Years	Over Ten Years
US Treasury Bonds	\$ 86,403	\$ -	\$ -	\$ -	\$ 86,403
US Treasury Notes	780,638	211,181	391,618	177,839	-
US Agency Sponsored Securities	3,390,886	184,293	591,941	1,940,520	674,132
Corporate Bonds	967,340	238,112	395,523	333,705	-
State and Local Bonds	424,093	24,802	24,865	224,519	149,907
	<u>\$5,649,360</u>	<u>\$ 658,388</u>	<u>\$ 1,403,947</u>	<u>\$ 2,676,583</u>	<u>\$ 910,442</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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

The Firefighters' Pension Fund has the following recurring fair value measurements as of April 30, 2018:

2018 Investments by Fair Value Level	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets Level 1 Inputs	Significant Other Observable Inputs Level 2 Inputs	Significant Unobservable Inputs Level 3 Inputs
Debt Securities:				
U.S. Treasury Securities	\$ 867,041	\$ 867,041	\$ -	\$ -
U.S. Agency Securities	102,761	102,761	-	-
U.S. Agency Sponsored Securities	3,288,125	-	3,288,125	-
Corporate Bonds	967,340	-	967,340	-
State and Local Bonds	424,093	-	424,093	-
Total Debt Securities	<u>5,649,360</u>	<u>969,802</u>	<u>4,679,558</u>	<u>-</u>
Equity Securities:				
Mutual Funds	<u>8,828,592</u>	<u>8,828,592</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>\$ 14,477,952</u>	<u>\$ 9,798,394</u>	<u>\$ 4,679,558</u>	<u>\$ -</u>

NOTE 4 - RECEIVABLES

Property Taxes

Property taxes for 2016 attach as an enforceable lien on January 1, 2017 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, 2017 and August 1, 2017 and are payable in two installments, on or about March 1, 2017 and September 1, 2017. 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, 2018

NOTE 4 - RECEIVABLES (Continued)

Accounts Receivable

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

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Utility Billing	\$ -	\$ 584,125
Allowance for Uncollectable	-	(14,000)
Income Tax	161,742	-
Sales Tax	608,464	-
State Motor Fuel Tax	26,997	-
PPRT	66,754	-
Auto Rental Tax	5,688	-
Local Use Tax	51,000	-
Grants	58,810	-
 Total: Intergovernmental	 <u>979,455</u>	
 Local Motor Fuel Tax	 115,399	-
Utility Tax	106,925	-
Parking Tax	64,879	-
Ambulance Tax	32,954	-
Telecom Tax	47,237	-
District Court Fines	22,161	-
Hotel Tax	162,195	-
Other	51,901	-
 Total: Other Receivable	 <u>\$ 603,651</u>	 <u>\$ 570,125</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	\$ 4,133,014	\$ 4,133,014
Motor Fuel Tax	47,028	47,028
Other	<u>58,810</u>	<u>58,810</u>
 Total	 <u>\$ 4,238,852</u>	 <u>\$ 4,238,852</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 5 - CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2018 was as follows:

<u>Primary Government</u>	<u>Balance 5/1/2017</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 4/30/2018</u>
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 12,735,304	\$ 488,798	\$ -	\$ 13,224,102
CIP	400,000	219,038	400,000	219,038
Total capital assets not being depreciated	<u>13,135,304</u>	<u>707,836</u>	<u>400,000</u>	<u>13,443,140</u>
Capital assets being depreciated				
Building and improvements	8,951,925	-	-	8,951,925
Vehicles	4,030,147	970,991	258,082	4,743,056
Furniture and equipment	1,819,621	125,500	-	1,945,121
Other infrastructure	46,823,835	-	-	46,823,835
Total capital assets being depreciated	<u>61,625,528</u>	<u>1,096,491</u>	<u>258,082</u>	<u>62,463,937</u>
Less accumulated depreciation for				
Building and improvements	3,983,424	182,552		4,165,976
Vehicles	3,000,166	251,056	243,492	3,007,730
Furniture and equipment	1,255,119	85,739		1,340,858
Other infrastructure	19,026,811	952,530		19,979,341
Total accumulated depreciation	<u>27,265,520</u>	<u>1,471,877</u>	<u>243,492</u>	<u>28,493,904</u>
Total capital assets being depreciated, net	<u>34,360,008</u>	<u>(375,386)</u>	<u>14,590</u>	<u>33,970,032</u>
Total government activities	<u>\$ 47,495,312</u>	<u>\$ 332,451</u>	<u>\$ 414,590</u>	<u>\$ 47,413,172</u>

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

<u>Function</u>	
Governmental Activities	
General government	\$ 49,365
Public safety	226,029
Public works	1,031,319
Culture and recreation	<u>165,165</u>
Total Governmental Activities	<u>\$ 1,471,877</u>

CIP (Construction in progress) amounts consist of engineering fees paid in fiscal year 2018 for construction projects to take place in fiscal year 2019.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 5 - CAPITAL ASSETS (Continued)

Enterprise fund capital asset activity for the year ended April 30, 2018 was as follows:

Primary Government	Balance 5/1/2017	Additions	Retirements	Balance 4/30/2018
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 43,269	\$ -	\$ -	\$ 43,269
Construction in Progress	-	650,162	-	650,162
Total capital assets not being depreciated	<u>43,269</u>	<u>650,162</u>	<u>-</u>	<u>693,431</u>
Capital assets being depreciated				
Public works building	374,500	-	-	374,500
Reservoirs and overhead tank	781,615	-	-	781,615
Equipment	415,306	-	-	415,306
Pump house	223,033	-	-	223,033
Water meter system	1,293,955	-	-	1,293,955
Water line	2,196,102	-	-	2,196,102
System improvements	1,989,632	744,717	-	2,734,349
Storm line drain	4,794,000	-	-	4,794,000
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>14,260,709</u>	<u>744,717</u>	<u>-</u>	<u>15,005,425</u>
Less accumulated depreciation for				
Public works building	290,574	8,207	-	298,781
Reservoirs and overhead tank	777,218	195	-	777,413
Equipment	324,565	8,463	-	333,028
Pump house	89,354	11,524	-	100,878
Water meter system	1,117,271	86,264	-	1,203,535
Water line	1,624,217	62,780	-	1,686,997
Storm line drain	4,175,866	106,534	-	4,282,400
System improvements	123,529	64,589	-	188,118
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	18,636	1,964	-	20,600
SCADA system	94,121	10,633	-	104,754
Pumps	106,287	11,440	-	117,727
Total accumulated depreciation	<u>10,573,640</u>	<u>372,593</u>	<u>-</u>	<u>10,946,231</u>
Total capital assets being depreciated, net	<u>3,687,069</u>	<u>372,124</u>	<u>-</u>	<u>4,059,194</u>
Total business-type activities	<u>\$ 3,730,338</u>	<u>\$ 1,022,286</u>	<u>\$ -</u>	<u>\$ 4,752,625</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2018

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	\$ 372,593

NOTE 6 - INTERFUND DISCLOSURES

Advances

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

<u>Fund</u>	<u>Advance To</u>	<u>Advance From</u>
General:		
West Gateway TIF Fund #1	\$ 4,489,644	\$ -
	<u>4,489,644</u>	<u>-</u>
Capital Improvement Fund:		
West Gateway TIF Fund #1	1,068,596	-
	<u>1,068,596</u>	<u>-</u>
Bond & Interest Fund:		
West Gateway TIF Fund #1	2,832,937	-
	<u>2,832,937</u>	<u>-</u>
West Gateway TIF Fund #1:		
General		4,489,644
Capital Improvement Fund	-	1,068,596
Bond & Interest Fund	-	2,832,937
	<u>-</u>	<u>8,391,177</u>
Total	<u>\$ 8,391,177</u>	<u>\$ 8,391,177</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2018

NOTE 6 - INTERFUND DISCLOSURES (Continued)

Due To/From Other Funds:

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

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General:		
Bond & Interest	\$ 28,363	\$ -
General Capital Improvement	630,234	-
Water Operations & Maintenance	-	-
Non-major Governmental	1,495,223	1,211,074
Proprietary	-	41,420
Component Unit	-	4,736
Fiduciary	-	139,516
	<u>2,153,820</u>	<u>1,396,746</u>
West Gateway TIF #1:		
Non-major Governmental	1,487,542	-
	<u>1,487,542</u>	<u>-</u>
Bond & Interest:		
General	-	28,363
Non-major Governmental	825,731	-
	<u>825,731</u>	<u>28,363</u>
General Capital Improvement :		
General	-	630,234
Non-major Governmental	76,191	-
	<u>76,191</u>	<u>630,234</u>
Non-major Governmental:		
General	1,211,074	1,495,223
West Gateway TIF #1	-	1,487,542
General Capital Improvement	-	76,191
Proprietary	-	12,899
Bond & Interest	-	825,731
	<u>1,211,074</u>	<u>3,897,586</u>
Proprietary:		
General	41,420	-
Non-major Governmental	12,899	-
	<u>54,319</u>	<u>-</u>
Fiduciary:		
General	139,516	-
	<u>139,516</u>	<u>-</u>
Component Unit:		
General	4,736	-
	<u>4,736</u>	<u>-</u>
Total	<u>\$ 5,952,929</u>	<u>\$ 5,952,929</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2018

NOTE 6 - INTERFUND DISCLOSURES (Continued)

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

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General:		
Bond & Interest	\$ -	\$ 3,517,603
General Capital Improvement	-	500,000
Water Operations & Maintenance	206,850	-
Non-major Governmental	5,825	155,141
	<u>212,675</u>	<u>4,172,744</u>
West Gateway TIF #1:		
Bond & Interest	-	1,297,294
Non-major Governmental	500,000	-
	<u>500,000</u>	<u>1,297,294</u>
General Capital Improvement :		
General	500,000	-
Non-major Governmental	15,000	-
	<u>515,000</u>	<u>-</u>
Bond & Interest:		
General	3,517,603	-
West Gateway TIF #1	1,297,294	-
Water Operations & Maintenance	117,527	-
Non-major Governmental	256,468	-
	<u>5,188,892</u>	<u>-</u>
Non-major Governmental:		
General	155,141	5,825
West Gateway TIF #1	-	500,000
General Capital Improvement	-	15,000
Bond & Interest	-	256,468
Non-major Governmental	7,569	7,569
	<u>162,710</u>	<u>784,862</u>
Water Operations & Maintenance:		
General	-	206,850
Water Capital Improvements	-	1,250,000
Bond & Interest	-	117,527
	<u>-</u>	<u>1,574,377</u>
Water Capital Improvements:		
Water Operations & Maintenance	1,250,000	-
	<u>1,250,000</u>	<u>-</u>
Total	<u>\$ 7,829,277</u>	<u>\$ 7,829,277</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 7- LONG-TERM DEBT

Long-term obligations activity for the year ended April 30, 2018 was as follows:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balances</u>	<u>Due Within One Year</u>
Governmental Activities					
General obligation bonds	\$ 14,675,000	\$ -	\$ 1,595,000	\$ 13,080,000	\$ 1,500,000
Premium	171,231	-	23,069	148,162	-
Discount	(33,705)	-	(3,371)	(30,335)	-
Net pension liability	39,232,894	-	641,206	38,591,688	-
Total other post-employment Benefits liability (as restated)	<u>8,247,368</u>	<u>201,474</u>	<u>-</u>	<u>8,448,842</u>	<u>-</u>
Total long term obligations	<u>\$ 62,292,788</u>	<u>\$ 201,474</u>	<u>\$ 2,255,905</u>	<u>\$ 60,238,357</u>	<u>\$ 1,500,000</u>
Business-type Activities					
Net pension liability	\$ 206,523	\$ -	\$ 148,573	\$ 57,950	\$ -
Total other post-employment Benefits liability (as restated)	<u>312,894</u>	<u>7,644</u>	<u>-</u>	<u>320,538</u>	<u>-</u>
Total long term obligations	<u>\$ 519,417</u>	<u>\$ 7,644</u>	<u>\$ 148,573</u>	<u>\$ 378,488</u>	<u>\$ -</u>

General Obligation Bonds

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

Annual debt service requirements to maturity are as follows:

Year Ended April 30,	General Obligation Bonds		Total
	Principal	Interest	
2019	\$ 1,500,000	\$ 416,715	\$ 1,916,715
2020	1,530,000	386,715	1,916,715
2021	1,560,000	353,228	1,913,228
2022	1,455,000	315,690	1,770,690
2023	1,095,000	266,105	1,361,105
2024-2028	3,520,000	871,210	4,391,210
2029-2033	2,420,000	168,395	2,588,395
	<u>\$ 13,080,000</u>	<u>\$ 2,778,058</u>	<u>\$ 15,858,058</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 7 - LONG TERM-DEBT (Continued)

General Obligation Bonds Series 2015A

The Village Board authorized the issuance of \$2,565,000 General Obligation Refunding Bonds, dated September 24, 2015 and maturing December 1, 2026 with interest rates ranging from 3.60% to 4.20% to advance refund a portion of the outstanding General Obligation Bonds Series 2011. The outstanding balance of the 2015A Bonds at April 30, 2018 is \$2,565,000.

General Obligation Bonds Series 2015B

The Village Board authorized the issuance of \$2,565,000 General Obligation Refunding Bonds, dated September 24, 2015 and maturing December 1, 2029 with an interest rate of 4.00% to advance refund a portion of the outstanding General Obligation Bonds Series 2008. The outstanding balance of the 2015B Bonds at April 30, 2018 is \$2,565,000.

General Obligation Bonds Series 2014A

The Village Board authorized the issuance of \$6,715,000 General Obligation Refunding Bonds, dated July 2, 2014 and maturing December 1, 2020 with interest rates ranging from 2.0% to 2.5% to advance refund a portion of the outstanding General Obligation Bonds Series 2005 and 2006B. The outstanding balance of the 2014A Bonds at April 30, 2018 is \$3,450,000.

General Obligation Bonds Series 2014B

The Village Board authorized the issuance of \$2,615,000 General Obligation Refunding Bonds, dated July 2, 2014 and maturing December 1, 2021 with interest rates ranging from 2.0% to 3.0% to advance refund the outstanding General Obligation Bonds Series 2006A. The outstanding balance of the 2014B Bonds at April 30, 2018 is \$1,540,000.

General Obligation Bonds Series 2012

The Village Board authorized the issuance of \$810,000 General Obligation Refunding Bonds, dated October 25, 2012 and maturing December 1, 2031 with an interest rate of 2.9% to currently refund a portion of the outstanding General Obligation Bonds Series 2002C that was callable and carried an interest rate of 5%. The outstanding balance of the 2012 Bonds at April 30, 2018 is \$810,000.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 7 - LONG TERM-DEBT (Continued)

General Obligation Bonds Series 2011

The Village Board authorized the issuance of \$3,775,000 General Obligation Refunding Bonds, dated July 21, 2011 and maturing December 1, 2022 with interest rates ranging from 2.0% to 3.75% to advance refund a portion of the outstanding General Obligation Bonds Series 2005 and 2006B and to provide additional funding for capital projects within the TIF district. The outstanding balance of the 2011 Bonds at April 30, 2018 is \$1,025,000.

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, 2018 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 remaining balance of the 2009A Bonds was paid in full during the year ended April 30, 2018.

General Obligation Bonds Series 2008

The Village Board authorized the issuance of \$4,800,000 General Obligation Bonds, dated May 27, 2008 and maturing December 1, 2022 with an interest rate of 3.62% to finance capital projects. The outstanding balance of the 2008 Bonds at April 30, 2018 is \$1,125,000.

Prior Bond Defeasance

In prior years, certain outstanding bonds have been defeased by placing assets in irrevocable trusts with escrow agents. Accordingly, these assets and the liability for the defeased bonds are not reflected in the accompanying financial statement. At April 30, 2018, \$3,440,000 of bonds outstanding are considered defeased.

Legal Debt Margin

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 7 - LONG TERM-DEBT (Continued)

Special Service Area No. 1 Bonds

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

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, 2018 membership consisted of:

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

The Village does not have a funding policy.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Methods

Actuarial Valuation Date	May 1, 2017
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	3.97%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.00%
Healthcare Cost Trend Rates	6.50% in fiscal year 2018, trending to 5.50% in fiscal year 2023, and an ultimate trend rate of 5.00%
Asset Valuation Method	N/A

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

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

Assumptions were revised for expected increases in the medical costs assumption to 0.80 percent in the first year of the projection, based on known information, and 6.5 percent in the second year of the projection. Long-term, ultimate increases in medical costs have been set at 5.00 percent.

Coverage changes. The current valuation varied from the prior as it is based on an updated understanding of spousal benefits. Previously, it was assumed that spouse coverage could not continue if the retiree discontinued coverage. The Village has confirmed that spouses are able to keep coverage until Medicare eligibility, and the current valuation reflects this. This resulted in an increase in the actuarial liability in the current year of approximately \$533,000.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Discount rate. The discount rate used to measure the total OPEB liability as of April 30, 2018 was 3.97 percent, which was a change from the discount rate of 4.00 percent that was used as of April 30, 2017. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	OPEB Plan Net Position (b)	Net OPEB Liability/(Asset) (a) - (b)
Balances at May 1, 2017	\$ 8,756,167	\$ -	\$ 8,756,167
Service cost	265,348	-	265,348
Interest on total OPEB liability	339,852	-	339,852
Differences between expected and actual experience of the total OPEB liability	-	-	-
Change of assumptions	-	-	-
Plan changes	-	-	-
Benefit payments, including refunds of employee contributions	(391,296)	(391,296)	-
Contributions - employer	-	391,296	(391,296)
Contributions - employee	-	-	-
Net investment income	-	-	-
Other (net transfer)	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Balances at April 30, 2018	<u>\$ 8,970,071</u>	<u>\$ -</u>	<u>\$ 8,970,071</u>

Sensitivity of the Village's net OPEB liability to changes in the discount rate. The following presents the Village's net OPEB liability, as well as what the Village's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97 percent) or 1-percentage-point higher (4.97 percent) than the current discount rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
Total OPEB liability	\$ 9,983,887	\$ 8,970,071	\$ 8,107,361
OPEB plan net position	-	-	-
Net OPEB liability	<u>\$ 9,983,887</u>	<u>\$ 8,970,071</u>	<u>\$ 8,107,361</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2018

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$7,888,813	\$8,970,071	\$10,275,240
OPEB plan net position	-	-	-
Net OPEB liability	\$7,888,813	\$8,970,071	\$10,275,240

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB. For the year ended April 30, 2018, the Village recognized OPEB expense of \$213,904. At April 30, 2018, the Village did not report any deferred outflows of resources and deferred inflows related to OPEB.

NOTE 9 - DEFINED BENEFIT PENSION PLANS

Plan Descriptions

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended April 30, 2018:

Total Pension Liability	\$ 91,665,810
Plan Fiduciary Net Position	52,966,336
Villages' Net Pension Liability	<u>\$ 38,699,474</u>
Deferred Inflows of Resources	\$ 3,137,360
Deferred Outflows of Resources	4,320,903
Pension Expense	\$ 5,788,151

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police or Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hire prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for calendar year 2017 was 12.96% of covered payroll. The employer annual required contribution rate for calendar year 2017 was 12.96%.

At December 31, 2017, the following employees were covered by the benefit terms:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	66
Inactive, non-retired members	65
Active employees	<u>47</u>
Total	<u><u>178</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	3.5%
Price Inflation:	2.75%
Salary Increases:	3.75% to 14.50% including inflation
Investment Rate of Return:	7.50%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Morality Table with adjustments to match current IMRF experience.

There were no benefit changes during the year.

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Domestic Equity	37%	6.85%
International Equity	18%	6.75%
Fixed Income	28%	3.00%
Real Estate	9%	5.75%
Alternative Investments	7%	2.65-7.35%
Cash Equivalents	1%	2.25%
	<u>100%</u>	

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.31%, and the resulting single discount rate is 7.50%.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 20,607,673	\$ 19,243,866	\$ 1,363,807
Changes for the year:			
Service Cost	313,690	-	313,690
Interest on the Total Pension Liability	1,516,973	-	1,516,973
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(309,456)	-	(309,456)
Changes of Assumptions	(611,671)	-	(611,671)
Contributions - Employer	-	358,967	(358,967)
Contributions - Employees	-	124,641	(124,641)
Net Investment Income	-	3,459,832	(3,459,832)
Benefit Payments, including Refunds of Employee Contributions	(1,076,432)	(1,076,432)	-
Other (Net Transfer)	-	(1,946,015)	1,946,015
Net Changes	(166,896)	920,993	(1,087,889)
Balances at December 31, 2017	<u>\$ 20,440,777</u>	<u>\$ 20,164,859</u>	<u>\$ 275,918</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net Pension Liability	\$ 2,651,277	\$ 275,918	\$ (1,671,196)

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

For the year ended April 30, 2018, the Village recognized pension expense of \$1,493,353 related to IMRF. At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 492,089
Changes of assumptions	-	427,371
Net difference between projected and actual earnings on pension plan investments	-	<u>1,117,142</u>
Total Deferred Amounts to be recognized in pension expense in future periods	-	2,036,602
Pension Contributions made subsequent to the Measurement Date	<u>86,851</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 86,851</u>	<u>\$ 2,036,602</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2018	\$ (658,251)
2019	(447,947)
2020	(421,204)
2021	(422,349)
2022	-
Thereafter	-

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan

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

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

Employees hired before January 1, 2011 and attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increase by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

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

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, by the year 2040, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded. For the year ended April 30, 2018, the Village's contribution was 69.81% of covered payroll.

At April 30, 2018, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	31
Inactive plan members entitled to but not yet receiving benefits	0
Active employees	<u>33</u>
Total	<u><u>64</u></u>

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the April 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Assumption Changes: The assumed rate on High Quality 20 Year Tax Exempt G.O. Bonds was changed from 3.82% to 3.97%.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
US Fixed Income	32.00%	0.24%
US Large Cap Equity	13.00%	4.34%
US Small/Mid Cap Equity	11.50%	5.24%
International Developed Markets Equity	11.50%	7.93%
Emerging Markets Equity	9.50%	6.82%
Real Estate	10.00%	5.45%
Hedge Funds	2.50%	3.32%
MLP's	4.00%	7.18%
High Yield Fixed Income	3.00%	1.87%
Cash	3.00%	0.25%

A discount rate of 6.75% was used to measure the total pension liability. The projection of cash flows used to determine this discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments (6.75%) is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate (3.97%) is used to determine the portion of the net pension liability associated with those payments.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2017	\$ 41,895,037	\$ 16,913,959	\$ 24,981,078
Changes for the year:			
Service Cost	648,830	-	648,830
Interest on the Total Pension Liability	2,756,244	-	2,756,244
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	180,550	-	180,550
Changes of Assumptions	-	-	-
Contributions - Employer	-	2,099,026	(2,099,026)
Contributions - Employees	-	290,969	(290,969)
Net Investment Income	-	910,876	(910,876)
Benefit Payments, including Refunds of Employee Contributions	(2,123,573)	(2,123,573)	-
Other (Net Transfer)	-	(64,266)	64,266
Net Changes	1,462,051	1,113,032	349,019
Balances at April 30, 2018	<u>\$ 43,357,088</u>	<u>\$ 18,026,991</u>	<u>\$ 25,330,097</u>

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

The following presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate.

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability	\$ 31,464,148	\$ 25,330,097	\$ 20,329,874

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

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

For the year ended April 30, 2018, the Village recognized pension expense of \$2,778,018 related to the police pension plan. At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 975,322	\$ 486,131
Changes of assumptions	1,366,002	315,737
Net difference between projected and actual earnings on pension plan investments	<u>838,205</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 3,179,529</u>	<u>\$ 801,868</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2019	\$ 746,162
2020	748,160
2021	438,856
2022	306,198
2023	114,118
Thereafter	22,168

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan

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

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

Covered employees hired before January 1, 2011 (Tier 1) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or one year prior to the last day, whichever is greater. The annual pension shall be increased by 2.5% of such salary for each additional month of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

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

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended April 30, 2018 the Village's contribution was 52.69% of covered payroll.

At April 30, 2018, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	27
Active Employees	<u>29</u>
Total	<u>56</u>

Net Pension Liability

The Village's net pension liability was measured as of April 30, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the April 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal (Level %)
Asset Valuation Method:	Market Value
Long-term Expected Rate of Return:	6.75%
Discount Rate:	6.75%
Salary Increases	3.5%-10.71%
Projected Increase in Payroll	3.5%
Inflation	2.5%

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

Assumption Changes: The assumed rate on High Quality 20 Year Tax Exempt G.O. Bonds was changed from 3.82% to 3.97% for the current year.

Long Term Expected Rate of Return: The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return on assets shown here have been provided by the investment professionals that work with the Pension Fund.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
US Large Cap Equity	28.00%	6.70%
US Small Cap Equity	8.00%	8.60%
International Stocks	4.00%	6.50%
US Government Fixed Income	60.00%	1.50%

A discount rate of 6.75% was used to measure the total pension liability. The projection of cash flows used to determine this discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments (6.75%) is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate (3.97%) is used to determine the portion of the net pension liability associated with those payments.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2017	\$ 26,729,670	\$ 13,381,255	\$ 13,348,415
Changes for the year:			
Service Cost	606,939	-	606,939
Interest on the Total Pension Liability	1,765,163	-	1,765,163
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(75,621)	-	(75,621)
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,338,009	(1,338,009)
Contributions - Employees	-	225,364	(225,364)
Contributions - Other	-	-	-
Net Investment Income	-	1,051,842	(1,051,842)
Benefit Payments, including Refunds of Employee Contributions	(1,158,206)	(1,158,206)	-
Other (Net Transfer)	-	(63,778)	63,778
Net Changes	1,138,275	1,393,231	(254,956)
Balances at April 30, 2018	\$ 27,867,945	\$ 14,774,486	\$ 13,093,459

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

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

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability	\$ 17,198,800	\$ 13,093,459	\$ 9,760,365

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

For the year ended April 30, 2018, the Village recognized pension expense of \$1,516,780 related to the firefighters' pension plan. At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 362,295	\$ 66,908
Changes of assumptions	677,719	231,982
Net difference between projected and actual earnings on pension plan investments	<u>14,509</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,054,523</u>	<u>\$ 298,890</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2019	\$ 221,021
2020	221,020
2021	34,075
2022	117,313
2023	144,730
Thereafter	17,474

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

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.

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY

1. Summary of Significant Accounting policies

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

A. The Reporting Entity

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

B. Government-Wide and Fund Financial Statements

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2018

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

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

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

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

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

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

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

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

D. Capital Assets

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

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

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

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

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

E. Property Taxes

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

F. Budgetary Data

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

G. Estimates

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

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

2. Deposits and Investments

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

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

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

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

The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held at an independent third-party institution in the name of the Library. As of April 30, 2018, all of the Library's bank balances except for \$292,295 were insured and collateralized.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

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

3. Capital Assets

Capital asset activity for the year ended April 30, 2018 was as follows:

	Beginning	Increases	Decreases	Ending
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Capital assets, being depreciated				
Building and improvements	1,811,912	-	-	1,811,912
Less accumulated depreciation	(614,777)	(36,984)	-	(651,761)
Total capital assets, being depreciated, net	1,197,135	(36,984)	-	1,160,151
Governmental activities capital assets, net	\$ 1,317,135	\$ (36,984)	\$ -	\$ 1,280,151

4. Long Term Debt

Long term debt activity for the year ended April 30, 2018 is as follows:

	Balance May 1	Additions	Retirements	Balance April 30	Due Within One Year
General Obligation Debt Certificates	\$ 359,000	\$ -	\$ 84,000	\$ 275,000	\$ 87,000
Total OPEB Liability (restated)	195,905	4,786	-	200,691	-
Net Pension Liability	253,883	-	204,047	49,836	-
Total Long Term Obligations	<u>\$ 808,788</u>	<u>\$ 4,786</u>	<u>\$ 288,047</u>	<u>\$ 525,527</u>	<u>\$ 87,000</u>

General Obligation Debt Certificates

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2018

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

Annual debt service requirements to maturity are as follows:

Fiscal Year Ended	General Obligation Bonds		
	Principal	Interest	Total
<u>April 30,</u>			
2019	\$ 87,000	\$ 10,996	\$ 97,996
2020	92,000	6,745	98,745
2021	<u>96,000</u>	<u>2,280</u>	<u>98,280</u>
	<u>\$275,000</u>	<u>\$ 20,021</u>	<u>\$295,021</u>

NOTE 12 – PRIOR PERIOD ADJUSTMENT

During the current year, the Village implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. As a result of the conversion, the Village reported prior period adjustments related to the elimination of net OPEB obligation balances as of the prior year-end and the establishment of net OPEB liability balances. The schedule below details the effects of the prior period adjustments in the government-wide financial statements:

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Library</u>
Initial Beginning Net Position, May 1, 2017	\$ 4,498,350	\$ 7,283,759	\$ 2,140,906
Elimination of beginning net OPEB obligation	3,954,343	-	111,911
Establishment of beginning net OPEB liability	<u>(8,247,368)</u>	<u>(312,894)</u>	<u>(195,905)</u>
Restated Beginning Net Position, April 30, 2018	<u>\$ 205,325</u>	<u>\$ 6,970,865</u>	<u>\$ 2,056,912</u>

REQUIRED SUPPLEMENTARY INFORMATION



**VILLAGE OF SCHILLER PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018**

	2018	
	Original & Final Budget	Actual
Revenues		
Property taxes	\$ 6,804,505	\$ 6,775,056
Intergovernmental	6,023,685	5,454,720
Other local taxes	4,557,000	4,373,057
Licenses and permits	774,150	720,366
Grants	5,500	71,954
Fines	1,135,000	1,439,347
Charges for services	299,800	358,725
Investment income	7,500	20,106
Fees, reimbursements and other	474,500	549,497
Total revenues	<u>20,081,640</u>	<u>19,762,828</u>
Expenditures		
Current		
General government	5,230,634	5,524,186
Public safety	12,201,451	12,245,268
Highways and streets	1,056,349	989,014
Garbage collection	656,220	650,580
Parking facilities	8,620	8,085
Total expenditures	<u>19,153,274</u>	<u>19,417,133</u>
Excess (Deficiency) of Revenue over Expenditures	<u>928,366</u>	<u>345,695</u>
Other Financing Sources (Uses)		
Operating transfer in	230,284	212,675
Operating transfer out	(660,782)	(4,172,744)
Total other financing sources (uses)	<u>(430,498)</u>	<u>(3,960,069)</u>
Net Change in Fund Balance	<u>\$ 497,868</u>	<u>(3,614,374)</u>
Fund Balance - Beginning of Year		<u>13,917,798</u>
Fund Balance - End of Year		<u>\$ 10,303,424</u>

See accompanying notes to required supplementary information

VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2018

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Pension Liability										
Service cost	\$ 313,690	\$ 322,396	\$ 317,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,516,973	1,526,391	1,473,189	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(309,456)	(925,639)	(92,553)	-	-	-	-	-	-	-
Changes of assumptions	(611,671)	(47,409)	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,076,432)	(1,026,323)	(952,695)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	(166,896)	(150,584)	745,804	-						
Total Pension Liability - Beginning	20,607,673	20,758,257	20,012,453	-						
Total Pension Liability - Ending (a)	\$ 20,440,777	\$ 20,607,673	\$ 20,758,257	\$ -						
Plan Fiduciary Net Position										
Contributions - employer	\$ 358,967	\$ 417,277	\$ 383,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	124,641	131,865	144,561	-	-	-	-	-	-	-
Net investment income	3,459,832	1,211,803	87,363	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,076,432)	(1,026,323)	(952,695)	-	-	-	-	-	-	-
Other	(1,946,015)	786,541	375,144	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 920,993	\$ 1,521,163	\$ 37,887	\$ -						
Plan Fiduciary Net Position - Beginning	19,243,866	17,722,703	17,684,816	-						
Plan Fiduciary Net Position - Ending (b)	\$ 20,164,859	\$ 19,243,866	\$ 17,722,703	\$ -						
Net Pension Liability - Ending (a)-(b)	\$ 275,918	\$ 1,363,807	\$ 3,035,554	\$ -						
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.65%	93.38%	85.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,769,797	\$ 2,930,320	\$ 2,901,012	\$ -						
Net Pension Liability as a Percentage of Covered-Employee Payroll	9.96%	46.54%	104.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2018

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Pension Liability										
Service cost	\$ 648,830	\$ 607,803	\$ 525,088	\$ 628,873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	2,756,244	2,624,214	2,432,058	2,372,750	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	180,550	1,160,497	(901,631)	-	-	-	-	-	-	-
Changes of assumptions	-	(446,209)	2,533,527	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(2,123,573)	(1,857,039)	(1,627,533)	(1,592,092)	-	-	-	-	-	-
Net Change in Total Pension Liability	1,462,051	2,089,266	2,961,509	1,409,531	-	-	-	-	-	-
Total Pension Liability - Beginning	41,895,037	39,805,771	36,844,262	35,434,731	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 43,357,088	\$ 41,895,037	\$ 39,805,771	\$ 36,844,262	\$ -					
Plan Fiduciary Net Position										
Contributions - employer	\$ 2,099,026	\$ 1,786,612	\$ 1,405,352	\$ 1,175,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	290,969	285,393	290,790	275,144	-	-	-	-	-	-
Net investment income	910,875	1,019,282	(453,089)	620,760	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(2,123,573)	(1,857,039)	(1,627,533)	(1,592,092)	-	-	-	-	-	-
Administrative expense	(64,266)	(60,992)	(56,653)	(36,329)	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 1,113,032	\$ 1,173,256	\$ (441,133)	\$ 442,616	\$ -					
Plan Fiduciary Net Position - Beginning	16,913,959	15,740,703	16,181,836	15,739,220	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 18,026,991	\$ 16,913,959	\$ 15,740,703	\$ 16,181,836	\$ -					
Net Pension Liability - Ending (a)-(b)	\$ 25,330,097	\$ 24,981,078	\$ 24,065,068	\$ 20,662,426	\$ -					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.58%	40.37%	39.54%	43.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 3,006,735	\$ 2,905,058	\$ 2,816,350	\$ 2,806,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	842.45%	859.92%	854.48%	736.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2018

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Pension Liability										
Service cost	\$ 606,939	\$ 568,561	\$ 505,674	\$ 537,159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,765,163	1,700,826	1,543,818	1,529,489	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(75,621)	150,531	383,115	-	-	-	-	-	-	-
Changes of assumptions	-	(301,438)	1,053,537	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,158,206)	(1,172,475)	(1,147,701)	(1,193,689)	-	-	-	-	-	-
Net Change in Total Pension Liability	1,138,275	946,005	2,338,443	872,959	-	-	-	-	-	-
Total Pension Liability - Beginning	26,729,670	25,783,665	23,445,222	22,572,263	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 27,867,945	\$ 26,729,670	\$ 25,783,665	\$ 23,445,222	\$ -					
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,338,009	\$ 1,204,707	\$ 1,074,327	\$ 834,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	225,364	221,933	212,580	198,423	-	-	-	-	-	-
Contributions - other	-	1,517	-	-	-	-	-	-	-	-
Net investment income	1,051,842	1,230,656	(121,414)	591,760	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,158,206)	(1,172,475)	(1,147,701)	(1,193,689)	-	-	-	-	-	-
Administrative expense	(63,778)	(69,680)	(48,538)	(35,568)	-	-	-	-	-	-
Other	-	-	-	(43,177)	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 1,393,231	\$ 1,416,658	\$ (30,746)	\$ 352,633	\$ -					
Plan Fiduciary Net Position - Beginning	13,381,255	11,964,597	11,995,343	11,642,710	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 14,774,486	\$ 13,381,255	\$ 11,964,597	\$ 11,995,343	\$ -					
Net Pension Liability - Ending (a)-(b)	\$ 13,093,459	\$ 13,348,415	\$ 13,819,068	\$ 11,449,879	\$ -					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.02%	50.06%	46.40%	51.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,539,367	\$ 2,453,495	\$ 2,208,996	\$ 2,040,099	\$ -					
Net Pension Liability as a Percentage of Covered-Employee Payroll	515.62%	544.06%	625.58%	561.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2018**

Last 10 Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Actuarially Determined Contribution	\$ 358,966	\$ 417,278	\$ 383,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the										
Actuarially Determined Contribution	<u>358,967</u>	<u>417,277</u>	<u>383,514</u>	<u>-</u>						
Contribution Deficiency (Excess)	\$ (1)	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,769,797	\$ 2,930,320	\$ 2,901,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	12.96%	14.24%	13.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining amortization Period: 28 year closed period

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

Inflation: 2.75%

Salary Increases: 3.75% to 14.5%, including inflation

Investment Rate of Return: 7.5%

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

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

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

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2018**

Last 10 Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Actuarially Determined Contribution	\$ 1,714,082	\$ 1,412,147	\$ 1,253,186	\$ 1,146,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>2,099,026</u>	<u>1,764,559</u>	<u>1,427,405</u>	<u>1,175,133</u>	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ (384,944)	\$ (352,412)	\$ (174,219)	\$ (28,324)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 3,006,735	\$ 2,905,058	\$ 2,816,350	\$ 2,806,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	69.81%	60.74%	50.68%	41.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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

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

Amortization Method: Level percentage of payroll

Remaining amortization Period: 24 years

Asset valuation method: 5-year smoothed market

Inflation: 2.5%

Salary Increases: 3.5% to 12.5%

Investment Rate of Return: 6.75%

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2018**

Last 10 Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Actuarially Determined Contribution	\$ 1,132,396	\$ 994,493	\$ 953,230	\$ 826,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>1,338,009</u>	<u>1,187,703</u>	<u>1,091,332</u>	<u>834,884</u>	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ (205,613)	\$ (193,210)	\$ (138,102)	\$ (8,628)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,539,367	\$ 2,453,495	\$ 2,208,996	\$ 2,040,099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	52.69%	48.41%	49.40%	40.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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

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

Amortization Method: Level percentage of payroll

Remaining amortization Period: 24 years

Asset valuation method: 5-year smoothed market

Inflation: 2.5%

Salary Increases: 3.5% to 10.71%

Investment Rate of Return: 6.75%

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET OTHER POST-EMPLOYMENT BENEFITS LIABILITY
APRIL 30, 2018

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total OPEB Liability										
Service cost	\$ 265,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	339,852	-	-	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-	-	-	-	-
Changes of assumptions	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(391,296)	-	-	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	213,904	-								
Total OPEB Liability - Beginning	8,756,167	-								
Total OPEB Liability - Ending (a)	\$ 8,970,071	\$ -								
Plan Fiduciary Net Position										
Contributions - employer	\$ 391,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(391,296)	-	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 8,970,071	\$ -								
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 7,105,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	126.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
OTHER POST-EMPLOYMENT BENEFIT OBLIGATIONS
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2018**

Last 10 Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered-Employee Payroll	\$ 7,105,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

There is no Actuarially Determined Contribution or employer contribution in relation to the Actuarially Determined Contribution, as there is no Trust that exists for funding the OPEB liabilities. The Village did make contributions from other Village resources in the current year in the amount of \$391,296.

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to required supplementary information
April 30, 2018

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 fund level. All annual budgets lapse at fiscal year-end.

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

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

<u>Fund</u>	<u>Amount</u>
General Corporate Fund	\$263,859
Playground and Recreation Fund	66,700
Motor Fuel Tax Fund	2,549
Emergency Telephone System Fund	102,339
Foreign Fire Insurance Premium Tax Fund	26,584
Forfeited Assets Fund	8,862
Density Reduction Fund	320,367
West Gateway TIF #1 Fund	690
Irving & Grace TIF District #2 Fund	121
Leland/Lawrence TIF District #3 Fund	253

NOTE 3 – GASB 67 DISCLOSURES

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

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



VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Property Taxes			
Corporate	\$ 6,589,505	\$ 6,580,280	\$ 6,943,717
Road and bridge	215,000	194,776	215,351
Total property taxes- net	<u>6,804,505</u>	<u>6,775,056</u>	<u>7,159,068</u>
Intergovernmental			
Income tax	1,200,375	1,073,093	1,111,936
Municipal retailers' occupation tax	4,182,410	3,720,043	3,664,113
Personal property replacement tax	210,000	229,192	284,872
Auto rental tax	150,000	122,195	144,753
Local use tax	280,900	310,197	290,773
Total intergovernmental	<u>6,023,685</u>	<u>5,454,720</u>	<u>5,496,447</u>
Other Local Taxes			
Cable television franchise fee	80,000	92,269	86,803
Motor vehicle leasing tax	12,000	21,894	16,040
Parking tax	670,000	730,856	700,964
Self storage facilities tax	45,000	46,492	47,011
Village gas tax	800,000	724,094	820,704
Hotel room taxes	1,650,000	1,476,662	1,472,277
Utility taxes - electricity	600,000	582,307	593,773
Utility taxes - natural gas	400,000	389,369	366,734
Utility taxes - telephone	300,000	309,114	471,553
Total other local taxes	<u>4,557,000</u>	<u>4,373,057</u>	<u>4,575,859</u>
Licenses and Permits			
Business	200,000	203,068	193,955
Liquor	55,000	62,100	58,473
Contractors	45,000	42,400	38,470
Multi-family licensing fees	38,000	3,845	47,376
Vehicle licenses	201,800	210,574	198,934
Dog	1,850	1,689	1,757
Building permits	200,000	148,749	234,811
Plumbing permits	12,000	8,745	26,593
Electrical permits	13,000	11,312	13,527
Sign permits	-	5,429	742
Elevator inspection fees	7,500	7,015	8,675
Zoning revenue	-	3,600	300
Plan review fees	-	6,840	17,264
6B Application fees	-	5,000	-
Total licenses and permits	<u>774,150</u>	<u>720,366</u>	<u>840,877</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	2018		2017
	Original & Final Budget	Actual	Actual
Grants			
ILEC police training	2,000	17,831	4,131
Fire training	500	8,251	424
DARE reimbursement	500	3,600	200
Miscellaneous federal and state grants	2,500	42,272	2,872
Total grants	<u>5,500</u>	<u>71,954</u>	<u>7,627</u>
Fines			
District court fines	110,000	100,646	94,207
Local fines	995,000	1,317,550	924,216
Fines - DUI	30,000	21,151	28,991
Total fines	<u>1,135,000</u>	<u>1,439,347</u>	<u>1,047,414</u>
Charges for Services			
Police and fire test fees	3,500	-	6,325
EMS revenue	250,000	319,913	281,125
Fire department	10,000	2,155	20,815
False alarm fees	2,500	900	225
Reimbursement - police	4,500	3,475	4,597
Police and fire reports	2,800	4,369	3,315
Copies and codes	-	-	86
Alarm board fees	25,000	25,023	18,630
Re-inspection fees	1,500	1,640	850
Inspection misc.	-	1,250	341
Total charges for services	<u>299,800</u>	<u>358,725</u>	<u>336,309</u>
Investment Income	<u>7,500</u>	<u>20,106</u>	<u>17,844</u>
Other Income			
Miscellaneous revenue	20,000	2,531	63,635
Taxi cab coupons	3,500	2,635	3,105
Snow plowing - senior citizens	35,000	31,305	23,820
Sidewalk replacement program	1,000	1,147	1,400
Metra station parking fee	11,000	6,794	10,041
Community events	8,500	2,765	8,813
Crime free housing	-	92,721	-
Insurance reimbursements	15,500	11,341	48,632
Employee insurance contribution	120,000	105,218	114,812
Retiree insurance contribution	120,000	125,328	101,510

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)**

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Other Income (continued)			
COBRA insurance contribution	10,000	32,083	9,359
Sale of Village property	-	6,017	-
Rental income	130,000	129,612	117,988
Total other income	<u>474,500</u>	<u>549,497</u>	<u>503,115</u>
 Total revenues	 <u>\$ 20,081,640</u>	 <u>\$ 19,762,828</u>	 <u>\$ 19,984,560</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	2018		2017
	Original & Final Budget	Actual	Actual
General Government			
Administration	\$ 1,453,803	\$ 1,559,173	\$ 1,594,260
Community development	676,081	626,837	577,715
Zoning board of appeals	14,390	12,671	13,806
Health department	9,260	6,310	6,724
General expenditures	<u>3,077,100</u>	<u>3,319,195</u>	<u>2,613,663</u>
Total general government	<u>5,230,634</u>	<u>5,524,186</u>	<u>4,806,168</u>
Public Safety			
Police department	7,062,240	7,249,101	6,894,811
Fire department	5,078,065	4,965,908	4,972,761
Board of fire and police commissioners	<u>61,146</u>	<u>30,259</u>	<u>57,123</u>
Total public safety	<u>12,201,451</u>	<u>12,245,268</u>	<u>11,924,695</u>
Highways and Streets	<u>1,056,349</u>	<u>989,014</u>	<u>744,482</u>
Metra Station	<u>8,620</u>	<u>8,085</u>	<u>5,444</u>
Garbage Collection	<u>656,220</u>	<u>650,580</u>	<u>640,696</u>
Total expenditures	<u>\$ 19,153,274</u>	<u>\$ 19,417,133</u>	<u>\$ 18,121,485</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government			
Administration			
Salaries elected officials	\$ 95,250	\$ 103,785	\$ 95,038
Regular salaries	500,978	510,446	520,033
Unused sick days	1,500	8,207	6,650
Auto allowance	5,400	5,417	5,429
Part-time and temporary salaries	24,000	77,203	13,366
Employee group insurance	150,075	159,747	160,492
Total personal services	<u>777,203</u>	<u>864,805</u>	<u>801,008</u>
Village attorney	200,000	261,313	265,593
Contractual legal services	60,000	43,773	14,481
Engineering services	50,000	63,779	82,389
Auditing services	27,000	30,300	23,800
Professional services	138,000	139,464	145,117
Office equipment maintence	-	-	293
Maintenance of buildings	50,000	38,615	93,870
Maintenance of grounds	45,000	10,563	39,613
Advertising	3,500	5,207	5,112
Printing and duplication	15,000	8,674	32,860
Copy machine	6,500	7,418	10,323
Programming services	10,000	4,487	11,348
Postage	10,000	8,575	5,962
Training	3,000	975	2,787
Meeting and conferences	13,000	17,157	10,632
Dues and membership fees	21,000	23,595	22,239
Natural gas	6,000	8,940	6,914
Codification services	3,000	649	4,153
Total contractual	<u>661,000</u>	<u>673,484</u>	<u>777,486</u>
Publications	500	1,156	572
Office supplies	8,000	10,860	7,172
Janitorial supplies	5,000	4,152	5,197
Tools and hardware	500	1,998	773
Clothing	500	65	861
Safety equip. & med. Supplies	250	117	259
Food and coffee supplies	600	1,478	782
Total commodities	<u>15,350</u>	<u>19,826</u>	<u>15,616</u>
Recording fees	<u>250</u>	<u>613</u>	<u>150</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government (continued)			
Administration (continued)			
Buildings	-	445	-
Total capital outlay	-	445	-
Total administration	<u>1,453,803</u>	<u>1,559,173</u>	<u>1,594,260</u>
Community Development			
Regular salaries	363,231	218,113	240,155
Overtime	500	801	512
Part time salaries	117,000	77,511	67,158
Employee group insurance	80,000	47,715	52,378
Total personal services	<u>560,731</u>	<u>345,162</u>	<u>360,203</u>
Planning consultant services	-	35,050	-
Elevator inspections	8,500	8,633	7,597
Other professional services	15,000	148,960	137,440
Auto equipment maintenance	3,500	1,911	696
Maintenance of buildings	24,000	34,268	23,627
Maintenance of other equipment	500	362	150
Printing and duplicating	3,000	1,528	1,953
Copy machine	5,000	6,143	5,653
Programming services	10,000	8,570	7,995
Postage	2,000	1,898	2,126
Training	3,500	1,091	(243)
Meeting and conferences	2,500	-	421
Dues and membership fees	2,000	1,768	579
Telephone	7,500	7,647	7,409
Natural gas	4,000	3,381	3,012
Rodent control services	12,500	10,426	9,915
Total contractual	<u>103,500</u>	<u>271,636</u>	<u>208,330</u>
Publications	1,500	1,534	191
Office supplies	3,000	2,791	5,518

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government (continued)			
Community Development (continued)			
Gas, oil and antifreeze	4,000	2,869	2,296
Minor equipment, tools and hardware	1,500	818	549
Clothing	1,200	-	105
Safety equipment and medical supplies	250	2,027	433
Food and coffee supplies	400	-	90
Total commodities	<u>11,850</u>	<u>10,039</u>	<u>9,182</u>
Total community development	<u>676,081</u>	<u>626,837</u>	<u>577,715</u>
Zoning Board of Appeals			
Salaries - board and commissioners	11,020	10,415	11,299
Part-time and temporary salaries	1,500	1,210	1,210
Total personal services	<u>12,520</u>	<u>11,625</u>	<u>12,509</u>
Consulting services - zone ordinances	500	-	-
Advertising	1,000	1,046	1,297
Postage	20	-	-
Meeting and conference expense	350	-	-
Total contractual	<u>1,870</u>	<u>1,046</u>	<u>1,297</u>
Total zoning board of appeals	<u>14,390</u>	<u>12,671</u>	<u>13,806</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	2018		2017
	Original & Final Budget	Actual	Actual
General Government (continued)			
Health Department			
Salaries - boards and commissioners	6,310	6,310	6,613
Total personal services	6,310	6,310	6,613
Other professional services	2,000	-	78
Meeting and conferences	100	-	25
Dues and membership fees	150	-	-
Total contractual	2,250	-	103
Publications	100	-	-
Total commodities	100	-	-
Community blood program	600	-	8
Total other charges	600	-	8
Total health department	9,260	6,310	6,724
General Expenditures			
Employee assistance programs	2,900	2,888	2,994
IMRF contribution	258,000	225,577	299,039
Social security	200,000	186,213	194,315
Medicare	120,000	123,792	128,608
Retirees group insurance	343,200	407,374	338,203
Health insurance - deductible reimbursement	55,000	40,615	52,947
Workers comp insurance	350,000	631,678	525,460
Unemployment compensation	10,000	48,754	20,069
Total personal services	1,339,100	1,666,891	1,561,635
CDL drug and alcohol testing	6,000	1,193	1,409
MCD dispatch services	620,000	493,184	-
GIS database services	39,600	41,044	50,764
Other professional services	450,800	579,327	432,819
Maintenance of other equipment	1,500	1,565	1,158
Clock tower park maintenance	7,500	6,069	10,748
Programming services	75,000	76,580	66,676
Telephone	12,000	11,879	13,315
Record storage services	1,500	900	1,672
Install street decorations	3,500	-	-
Total contractual	1,217,400	1,211,741	578,561
Banners and flags	2,500	247	3,888
Holiday decorations	-	(300)	7,404
Total commodities	2,500	(53)	11,292
Village newsletter	30,300	19,920	32,985
Village calendar	8,500	9,059	-

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government (continued)			
General Expenditures (continued)			
Public relations	4,000	4,411	2,456
Awards and recognition	500	13	121
Employee relations	1,300	2,491	2,610
Community grant program	6,500	351	5,534
Wall of Honor	3,000	3,870	2,055
Employee bonds	-	30	-
Insurance premiums	220,000	189,691	209,269
Insurance deductible	25,000	38,703	12,792
Insurance claims administration	8,000	-	389
Wellness program	1,500	679	142
Tuition reimbursement	4,000	3,000	3,187
Historical commission	30,000	17,162	18,855
Promotional projects	45,000	42,741	48,544
Senior snow program	50,000	54,910	44,049
Mosquito abatement	22,000	-	-
Taxicab subsidy program	7,500	4,593	6,538
Contingencies	5,000	5,484	5,025
Total other charges	<u>472,100</u>	<u>397,108</u>	<u>394,551</u>
Buildings	-	625	-
Office machinery & equipment	1,000	-	-
Computer hardware	40,000	39,646	61,747
Streetscape projects	5,000	3,237	5,877
Total capital outlay	<u>46,000</u>	<u>43,508</u>	<u>67,624</u>
Total general expenditures	<u>3,077,100</u>	<u>3,319,195</u>	<u>2,613,663</u>
Total general government	<u>5,230,634</u>	<u>5,524,186</u>	<u>4,806,168</u>
Public Safety			
Police Department			
Regular salaries	3,147,314	3,325,246	3,452,423
Overtime	230,000	269,079	255,393
Extra duty pay	28,800	5,276	25,673
Sick leave pay	95,000	103,071	73,930
Part-time and temporary salaries	355,000	283,826	247,386
Employee group insurance	676,400	738,561	751,379
Pension contribution	2,011,626	2,099,026	1,764,559
Total personal services	<u>6,544,140</u>	<u>6,824,085</u>	<u>6,570,743</u>
Medical and hospital supplies	2,500	3,041	332
Other professional services	12,000	11,392	18,488
Office equipment maintenance	4,000	3,699	4,063

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	2018		2017
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Public Safety (continued)			
Police Department (continued)			
Auto equipment maintenance	17,500	17,088	15,633
Auto equipment - accident	10,000	-	4,091
Maintenance of buildings	-	8,495	-
Communication maintenance	8,000	2,450	11,024
Maintenance of other equipment	5,000	3,121	900
Printing and duplication	3,000	4,265	3,027
Copy machine	7,500	6,525	8,916
Computer	11,500	12,830	11,227
Postage	1,800	2,092	2,346
Training	25,000	26,657	23,321
Meeting and conferences	6,000	3,871	5,167
Dues and membership fees	10,500	8,980	10,166
Telephone	30,000	32,784	37,787
Testing & interviewing fees	-	-	2,519
Animal impoundment	1,000	-	-
Rental - Equipment	1,000	-	220
Rental - LEADS	1,000	221	880
Rental - shooting range	3,000	500	1,250
Total contractual	<u>160,300</u>	<u>148,011</u>	<u>161,357</u>
Publications	1,000	-	435
Office supplies	11,500	7,188	9,155
Photographic supplies	1,000	973	1,135
Gas, oil and antifreeze	65,000	63,318	52,590
Ammunition	20,000	7,342	17,279
Minor equipment, tools and hardware	5,000	1,035	5,087
Clothing	37,000	36,965	42,750
Safety equipment and medical supplies	4,000	599	4,690
Food and coffee supplies	500	828	285
Meals - prisoners	2,500	2,381	2,210
Training supplies	2,500	3,251	2,958
Crime prevention supplies	2,500	3,666	1,928
D.A.R.E. program	3,000	5,138	2,915
Total commodities	<u>155,500</u>	<u>132,684</u>	<u>143,417</u>
Buildings	5,000	9,339	4,228
Automotive equipment	126,000	83,148	1,725
Communications equipment	52,000	24,764	-
Office furniture and equipment	4,000	1,758	815
Police equipment	15,300	24,863	12,363
Equipment - DUI prevention	-	449	163
Total capital outlay	<u>202,300</u>	<u>144,321</u>	<u>19,294</u>
Total police department	<u>7,062,240</u>	<u>7,249,101</u>	<u>6,894,811</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	2018		2017
	Original & Final Budget	Actual	Actual
Public Safety (continued)			
Fire Department			
Regular salaries	2,484,548	2,471,940	2,445,037
Overtime	280,000	311,179	299,185
Extra duty pay	13,000	-	5,269
Unused sick days	20,500	49,027	20,811
Part-time and temporary salaries	165,000	151,772	166,756
Employee group insurance	461,477	418,100	454,498
Pension contribution	1,317,480	1,338,009	1,187,703
Total personal services	<u>4,742,005</u>	<u>4,740,027</u>	<u>4,579,259</u>
Medical and hospital services	2,800	2,509	3,478
Other professional services	13,000	3,855	17,446
Auto equipment - maintenance	45,000	29,035	60,961
Auto equipment - accident	2,500	-	-
Maintenance of buildings	3,000	842	1,920
Communications equipment maintenance	1,200	986	1,063
Maintenance of other equipment	7,000	7,289	5,677
Printing and duplication	1,000	579	2,583
Copy machine	1,800	2,040	1,875
Computer	2,500	2,559	1,635
Software/programming	1,500	-	2,016
Postage	1,100	795	769
Training	43,000	23,917	31,075
Meeting and conferences	15,560	4,706	4,907
Dues and membership fees	5,500	5,261	5,648
Telephone	7,800	7,878	7,378
Natural gas	1,000	892	886
Total contractual	<u>155,260</u>	<u>93,143</u>	<u>149,317</u>
Publications	1,000	1,000	361
Office supplies	2,500	2,183	2,555
Gas, oil and antifreeze	15,000	13,317	13,039
Chemicals	1,000	182	826
Janitorial supplies	2,000	1,845	1,400
Minor equipment, tools and hardware	1,000	1,003	1,667
Clothing	26,600	31,654	27,741
Safety equipment	27,000	25,122	23,655
Medical supplies	2,000	1,964	1,924
Food and coffee supplies	2,000	1,553	1,505
Training supplies	5,000	660	8,889
Fire prevention supplies	1,000	92	1,477
Furnishings - fire station	4,400	4,614	4,343
Total commodities	<u>90,500</u>	<u>85,189</u>	<u>89,382</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Public Safety (continued)			
Fire Department (continued)			
Public education services	6,000	6,153	5,685
Infection control program	2,500	424	-
Hazardous material program	4,000	4,225	2,200
Specialized rescue equipment	2,000	1,688	2,970
MABAS - communication service	6,000	4,104	-
Total other charges	<u>20,500</u>	<u>16,594</u>	<u>10,855</u>
Buildings	5,000	-	6,520
Communication equipment	26,000	26,250	10,863
Other machinery and equipment	38,800	4,705	126,565
Total capital outlay	<u>69,800</u>	<u>30,955</u>	<u>143,948</u>
Total fire department	<u>5,078,065</u>	<u>4,965,908</u>	<u>4,972,761</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Public Safety (continued)			
Board of Fire and Police Commissioners			
Salaries - boards and commissioners	15,710	17,003	15,710
Part-time and temporary salaries	4,686	4,686	4,260
Total personal services	<u>20,396</u>	<u>21,689</u>	<u>19,970</u>
Contractual legal services	150	-	-
Medical and hospital services	3,000	1,421	3,486
Advertising	5,500	-	8,122
Postage	75	48	74
Meeting and conferences	500	1,200	100
Dues and membership fees	850	772	768
Telephone	175	98	259
Testing and interviewing fees	30,000	4,600	24,287
Total contractual	<u>40,250</u>	<u>8,139</u>	<u>37,096</u>
Office supplies	500	431	57
Total board of fire and police commissioners	<u>61,146</u>	<u>30,259</u>	<u>57,123</u>
Total public safety	<u>12,201,451</u>	<u>12,245,268</u>	<u>11,924,695</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Highways and Streets			
Regular salaries	324,125	269,066	342,156
Overtime	23,000	37,831	20,754
Sick leave pay	1,500	1,970	1,926
Auto allowance	-	-	831
Part-time and temporary salaries	70,000	64,579	76,830
Employee group insurance	78,624	71,723	78,488
Total personal services	<u>497,249</u>	<u>445,169</u>	<u>520,985</u>
Other professional services	-	23,856	9,816
Auto equipment maintenance	17,500	10,286	11,868
Maintenance of buildings	2,500	10,430	2,813
Maintenance of grounds	30,000	34,251	-
Maintenance of other equipment	6,000	22,684	4,802
Services to maintain streets	55,000	50,718	4,387
Services to maintain sidewalks	55,000	59,453	49,620
Street lights maintenance	19,000	8,702	-
Street lights - accident	15,000	7,220	10,527
Traffic signal maintenance	15,000	3,023	-
Services to maintain trees	55,000	54,169	62,634
Tree planting	2,500	1,115	4,968
Computer - misc.	3,000	81	1,350
Computer - program software	1,000	2,507	129
Training	4,000	2,737	3,383
Meeting and conferences	5,000	4,548	423
Dues and membership fees	1,500	310	1,269
Telephone	2,800	2,943	2,894
Electricity - street lights	105,000	122,916	4,898
Natural gas	3,000	4,233	2,224
Rental equipment	1,000	-	1,093
Total contractual	<u>398,800</u>	<u>426,182</u>	<u>179,098</u>
Office supplies	1,000	1,357	1,349
Gas, oil and antifreeze	14,000	17,306	13,235
Salt	75,000	71,759	-
Materials to maintain streets	35,000	11,978	8,205
Street signs	10,000	2,792	-
Horticultural supplies	4,500	514	1,695
Chemicals	100	-	464
Janitorial supplies	1,200	168	1,648
Minor equipment, tools and hardware	4,500	2,847	4,273
Clothing	6,500	3,913	8,995
Safety equipment and medical supplies	2,500	2,137	4,107
Food and coffee supplies	200	145	232
Total commodities	<u>154,500</u>	<u>114,916</u>	<u>44,203</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	2018		2017
	Original & Final Budget	Actual	Actual
Highway and Streets (continued)			
Communication equipment	1,800	-	-
Other machinery and equipment	4,000	2,747	196
Total capital outlay	<u>5,800</u>	<u>2,747</u>	<u>196</u>
Total highways and streets	<u>1,056,349</u>	<u>989,014</u>	<u>744,482</u>
Parking Facility (Metra Station)			
Other professional services	420	-	117
Maintenance of buildings	1,000	200	148
Maintenance of grounds	2,200	947	507
Maintenance of other equipment	1,500	2,990	1,530
Electric	2,500	2,988	2,708
Natural gas	1,000	960	434
Total parking facility	<u>8,620</u>	<u>8,085</u>	<u>5,444</u>
Garbage Collection			
Garbage collection, disposal and recycling	623,220	621,250	607,719
Village roll-off box	32,000	23,004	32,977
Electronics recycling	-	6,326	-
Dumping fees	1,000	-	-
Total garbage collection	<u>656,220</u>	<u>650,580</u>	<u>640,696</u>
Total expenditures	<u>\$ 19,153,274</u>	<u>\$ 19,417,133</u>	<u>\$ 18,121,485</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, 2018
(WITH COMPARATIVE ACTUAL)**

	2018		2017
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes	\$ 1,000	\$ 65,649	\$ 17,080
Interest Income	-	-	-
Total revenues	<u>1,000</u>	<u>65,649</u>	<u>17,080</u>
Expenditures			
Contractual legal services	500	1,050	-
Engineering	-	-	581
Miscellaneous	-	140	-
Auditing	500	500	500
Total expenditures	<u>1,000</u>	<u>1,690</u>	<u>1,081</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>63,959</u>	<u>15,999</u>
Other Financing Sources (Uses)			
Operating transfer in	500,000	500,000	500,000
Operating transfer out	<u>(1,299,794)</u>	<u>(1,297,294)</u>	<u>(1,334,211)</u>
Total other financing sources (uses)	<u>(799,794)</u>	<u>(797,294)</u>	<u>(834,211)</u>
Net Change in Fund Balance	<u>\$ (799,794)</u>	<u>(733,335)</u>	<u>(818,212)</u>
Fund Balance - Beginning of Year		<u>(6,170,388)</u>	<u>(5,352,176)</u>
Fund Balance - End of Year		<u>\$ (6,903,723)</u>	<u>\$ (6,170,388)</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, 2018
(WITH COMPARATIVE ACTUAL)**

	2018		2017
	Original & Final Budget	Actual	Actual
Revenues			
Investment income	\$ 500	\$ 4,313	\$ 4,491
Sale of Village property	153,500	-	9,363
Grants	90,000	76,191	-
Total revenues	<u>244,000</u>	<u>80,504</u>	<u>13,854</u>
Expenditures			
Capital outlay			
Engineering services	171,100	158,493	132,655
Buildings	100,000	36,189	-
Vehicle purchased	444,000	492,011	640,548
Park improvements	10,000	180,000	34,737
Street projects	930,900	-	532,245
Other machines and equipment	150,000	138,354	-
Total expenditures	<u>1,806,000</u>	<u>1,005,047</u>	<u>1,340,185</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,562,000)</u>	<u>(924,543)</u>	<u>(1,326,331)</u>
Other Financing Sources (Uses)			
Operating transfers in	1,115,000	515,000	315,000
Total other financing sources (uses)	<u>1,115,000</u>	<u>515,000</u>	<u>315,000</u>
Net Change in Fund Balance	<u>\$ (447,000)</u>	<u>(409,543)</u>	<u>(1,011,331)</u>
Fund Balance - Beginning of Year		<u>1,638,625</u>	<u>2,649,956</u>
Fund Balance - End of Year		<u>\$ 1,229,082</u>	<u>\$ 1,638,625</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
BOND AND INTEREST FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)**

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property tax	\$ 290,604	\$ 326,463	\$ 289,738
Miscellaneous income	-	4	-
Total revenues	<u>290,604</u>	<u>326,467</u>	<u>289,738</u>
Expenditures			
Debt service			
Principal - 2009A&B	135,000	135,000	330,000
Principal - 2014A	1,095,000	1,095,000	1,095,000
Principal - 2014B	365,000	365,000	355,000
Interest - 2008	40,725	40,725	40,725
Interest - 2009A&B	4,388	4,388	14,287
Interest - 2011	37,175	37,175	37,176
Interest - 2014A	99,638	99,638	121,538
Interest - 2014B	42,588	42,588	49,688
Interest - 2015A	99,700	99,700	118,255
Interest - 2015B	102,600	102,600	121,695
Sundry bond expenditures	7,000	4,388	4,606
Total expenditures	<u>2,028,814</u>	<u>2,026,202</u>	<u>2,287,970</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,738,210)</u>	<u>(1,699,735)</u>	<u>(1,998,232)</u>
Other Financing Sources (Uses)			
Operating transfers in	1,738,210	5,188,892	2,101,044
Operating transfers out	-	-	-
Total other financing sources (uses)	<u>1,738,210</u>	<u>5,188,892</u>	<u>2,101,044</u>
Net Change in Fund Balance	<u>-</u>	<u>3,489,157</u>	<u>102,812</u>
Fund Balance - Beginning of Year		<u>134,108</u>	<u>31,296</u>
Fund Balance - End of Year		<u>\$ 3,623,265</u>	<u>\$ 134,108</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2018**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and investments	\$ 1,888,855	\$ 1,038,061	\$ 1,231,492	\$ 4,158,408
Receivables (net of allowances)				
Property taxes	224,064	52,977	13,462	290,503
Intergovernmental	26,997	-	-	26,997
Due from other funds	-	-	1,211,074	1,211,074
Prepaid expenses	19,544	-	-	19,544
Total assets	<u>\$ 2,159,460</u>	<u>\$ 1,091,038</u>	<u>\$ 2,456,028</u>	<u>\$ 5,706,526</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 67,086	\$ -	\$ 1,141	\$ 68,227
Accrued payroll	19,455	-	-	19,455
Due to other funds	226,416	848,647	2,822,523	3,897,586
Total liabilities	<u>312,957</u>	<u>848,647</u>	<u>2,823,664</u>	<u>3,985,268</u>
Deferred inflows of resources				
Unearned revenues - property taxes	200,068	51,540	13,199	264,807
Total deferred inflows of resources	<u>200,068</u>	<u>51,540</u>	<u>13,199</u>	<u>264,807</u>
Fund balances				
Nonspendable				
Prepaid items	19,544	-	-	19,544
Restricted for				
Public safety	377,150	-	-	377,150
Highways and streets	732,985	-	-	732,985
Debt service	-	190,851	-	190,851
Culture and recreation	72,102	-	-	72,102
Capital projects	-	-	272,310	272,310
Other	444,654	-	-	444,654
Committed to				
Capital projects	-	-	105,269	105,269
Unassigned	-	-	(758,414)	(758,414)
Total fund balances	<u>1,646,435</u>	<u>190,851</u>	<u>(380,835)</u>	<u>1,456,451</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,159,460</u>	<u>\$ 1,091,038</u>	<u>\$ 2,456,028</u>	<u>\$ 5,706,526</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, 2018**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues				
Property taxes - net	\$ 360,574	\$ 96,023	\$ 1,146,399	\$ 1,602,996
Intergovernmental	326,849	-	-	326,849
Other local taxes	274,169	-	-	274,169
Charges for services	841,042	-	-	841,042
Investment income	8,752	2,543	6,045	17,340
Fees, reimbursements, grants and miscellaneous	119,175	-	-	119,175
Total revenues	<u>1,930,561</u>	<u>98,566</u>	<u>1,152,444</u>	<u>3,181,571</u>
Expenditures				
General government	41,248	-	-	41,248
Public safety	192,785	-	-	192,785
Highways and streets	2,549	-	-	2,549
Culture and recreation	1,362,372	-	-	1,362,372
Capital outlay	-	-	326,870	326,870
Debt service				
Interest and other costs	-	26,208	-	26,208
Total expenditures	<u>1,598,954</u>	<u>26,208</u>	<u>326,870</u>	<u>1,952,032</u>
Excess (Deficiency) of Revenues over Expenditures	<u>331,607</u>	<u>72,358</u>	<u>825,574</u>	<u>1,229,539</u>
Other Financing Sources (Uses)				
Operating transfers in	155,141	-	7,569	162,710
Operating transfers out	(60,563)	-	(724,299)	(784,862)
Total other financing sources (uses)	<u>94,578</u>	<u>-</u>	<u>(716,730)</u>	<u>(622,152)</u>
Net Change in Fund Balances	<u>426,185</u>	<u>72,358</u>	<u>108,844</u>	<u>607,387</u>
Fund Balances - Beginning of Year	<u>1,220,250</u>	<u>118,493</u>	<u>(489,679)</u>	<u>849,064</u>
Fund Balances - End of Year	<u>\$ 1,646,435</u>	<u>\$ 190,851</u>	<u>\$ (380,835)</u>	<u>\$ 1,456,451</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2018**

	<u>Playground and Recreation Fund</u>	<u>Foreign Fire Insurance Tax Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Forfeited Assets Fund</u>	<u>Emergency Telephone System Fund</u>	<u>Video Gaming Fund</u>	<u>Special Service Area No. 1 Fund</u>	<u>Total</u>
Assets								
Cash and investments	\$ 157,901	\$ 37,324	\$ 753,421	\$ 458,996	\$ 50	\$ 346,945	\$ 134,218	\$ 1,888,855
Receivables (net of allowances)								
Taxes receivable	185,154	-	-	-	-	21,068	17,842	224,064
Intergovernmental	-	-	26,997	-	-	-	-	26,997
Prepaid expenses	19,544	-	-	-	-	-	-	19,544
Total assets	<u>\$ 362,599</u>	<u>\$ 37,324</u>	<u>\$ 780,418</u>	<u>\$ 458,996</u>	<u>\$ 50</u>	<u>\$ 368,013</u>	<u>\$ 152,060</u>	<u>\$ 2,159,460</u>
Liabilities, Deferred Inflows of Resources and Fund Balance								
Liabilities								
Accounts payable	\$ 64,543	\$ -	\$ -	\$ -	\$ -	2,543	\$ -	\$ 67,086
Accrued Payroll	19,455	-	-	-	-	-	-	19,455
Due to other funds	4,729	-	47,433	119,220	-	-	55,034	226,416
Total liabilities	<u>88,727</u>	<u>-</u>	<u>47,433</u>	<u>119,220</u>	<u>-</u>	<u>2,543</u>	<u>55,034</u>	<u>312,957</u>
Deferred inflows of resources								
Unearned revenues	182,226	-	-	-	-	-	17,842	200,068
Total deferred inflows of resources	<u>182,226</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,842</u>	<u>200,068</u>
Fund balances								
Nonspendable - prepaid items	19,544	-	-	-	-	-	-	19,544
Restricted for								
Culture and recreation	72,102	-	-	-	-	-	-	72,102
Public safety	-	37,324	-	339,776	50	-	-	377,150
Highways and streets	-	-	732,985	-	-	-	-	732,985
Other	-	-	-	-	-	365,470	79,184	444,654
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	<u>91,646</u>	<u>37,324</u>	<u>732,985</u>	<u>339,776</u>	<u>50</u>	<u>365,470</u>	<u>79,184</u>	<u>1,646,435</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 362,599</u>	<u>\$ 37,324</u>	<u>\$ 780,418</u>	<u>\$ 458,996</u>	<u>\$ 50</u>	<u>\$ 368,013</u>	<u>\$ 152,060</u>	<u>\$ 2,159,460</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2018**

	Playground and Recreation Fund	Foreign Fire Insurance Tax Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Emergency Telephone System Fund	Video Gaming Fund	Special Service Area No. 1 Fund	Total
Revenues								
Property taxes - net	\$ 323,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,545	\$ 360,574
Other local taxes	-	23,385	-	-	89,245	161,539	-	274,169
Intergovernmental	25,738	-	301,111	-	-	-	-	326,849
Charges for services	841,042	-	-	-	-	-	-	841,042
Investment income	-	3	8,238	43	360	-	108	8,752
Fees, reimbursements, grants and miscellaneous	6,523	145	-	112,507	-	-	-	119,175
Total revenues	<u>1,196,332</u>	<u>23,533</u>	<u>309,349</u>	<u>112,550</u>	<u>89,605</u>	<u>161,539</u>	<u>37,653</u>	<u>1,930,561</u>
Expenditures								
General government	-	-	-	-	-	41,248	-	41,248
Culture and recreation	1,362,372	-	-	-	-	-	-	1,362,372
Public safety	-	42,834	-	36,362	113,589	-	-	192,785
Highways and streets	-	-	2,549	-	-	-	-	2,549
Total expenditures	<u>1,362,372</u>	<u>42,834</u>	<u>2,549</u>	<u>36,362</u>	<u>113,589</u>	<u>41,248</u>	<u>-</u>	<u>1,598,954</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(166,040)</u>	<u>(19,301)</u>	<u>306,800</u>	<u>76,188</u>	<u>(23,984)</u>	<u>120,291</u>	<u>37,653</u>	<u>331,607</u>
Other Financing Sources (Uses)								
Operating transfers in	100,000	-	-	-	55,141	-	-	155,141
Operating transfers out	(20,825)	-	(13,939)	-	-	-	(25,799)	(60,563)
Total other financing sources (uses)	<u>79,175</u>	<u>-</u>	<u>(13,939)</u>	<u>-</u>	<u>55,141</u>	<u>-</u>	<u>(25,799)</u>	<u>94,578</u>
Net Change in Fund Balances	<u>(86,865)</u>	<u>(19,301)</u>	<u>292,861</u>	<u>76,188</u>	<u>31,157</u>	<u>120,291</u>	<u>11,854</u>	<u>426,185</u>
Fund Balances - Beginning of Year	<u>178,511</u>	<u>56,625</u>	<u>440,124</u>	<u>263,588</u>	<u>(31,107)</u>	<u>245,179</u>	<u>67,330</u>	<u>1,220,250</u>
Fund Balances - End of Year	<u>\$ 91,646</u>	<u>\$ 37,324</u>	<u>\$ 732,985</u>	<u>\$ 339,776</u>	<u>\$ 50</u>	<u>\$ 365,470</u>	<u>\$ 79,184</u>	<u>\$ 1,646,435</u>

**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, 2018
(WITH COMPARATIVE ACTUAL)**

	2018		2017
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes - net	\$ 355,675	\$ 323,029	\$ 369,947
Replacement taxes	23,490	25,738	30,620
Racquetball revenue	1,500	905	1,078
Open gym and gym rental	27,000	26,661	29,607
Soda machine revenue	200	101	227
Fitness center	34,500	37,270	35,218
Instructional programs	400,000	474,008	439,069
Preschool programs	40,000	47,298	42,113
Athletic leagues	38,000	18,522	33,700
Swimming pool revenue	160,000	165,990	167,726
Pool concession stand	40,000	44,075	43,102
T-Ball	-	2,339	-
Ticket sales	15,000	16,230	14,843
Trips	1,500	-	1,101
Miscellaneous	4,000	6,523	1,647
Activity room rental	7,500	7,643	9,380
Total revenues	<u>1,148,365</u>	<u>1,196,332</u>	<u>1,219,378</u>
Expenditures			
Boards and commissions	3,000	2,150	1,800
Regular salaries	382,222	423,232	351,806
Overtime	3,000	7,991	2,381
Sick leave pay	2,000	3,977	3,841
Part-time and temporary salaries	210,000	250,042	262,535
Employee group insurance	69,000	55,052	43,577
Total personal services	<u>669,222</u>	<u>742,444</u>	<u>665,940</u>
Auditing services	5,000	5,000	5,000
Referees and officiating	20,000	9,481	19,357
Other professional services	28,000	29,420	23,550
Auto equipment maintenance	2,500	2,496	1,278
Maintenance of buildings	25,000	23,679	16,320
Maintenance of grounds	24,000	34,731	15,109

**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, 2018
(WITH COMPARATIVE ACTUAL)**

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Expenditures (continued)			
Maintenance of other equipment	6,600	2,040	11,626
Advertising	300	-	-
Printing	14,000	10,349	10,332
Copy machine	5,000	6,362	6,148
Computer	2,500	1,995	3,069
Postage	3,500	3,684	3,327
Training expense	500	903	91
Meeting and conference expense	2,500	2,667	39
Dues and membership fees	800	544	504
Telephone	7,500	7,446	7,293
Electricity	9,000	8,167	8,568
Natural gas	7,000	4,705	7,800
Rental - equipment	11,000	9,263	11,097
Total contractual	<u>174,700</u>	<u>162,932</u>	<u>150,508</u>
Publications	100	-	-
Office supplies	3,000	3,697	3,666
Photographic supplies	150	136	292
Gas, oil and antifreeze	6,500	7,550	7,228
Horticultural supplies	1,200	717	1,117
Janitorial supplies	9,000	8,210	8,710
Minor equipment, tools and hardware	4,000	3,114	3,570
Clothing	3,000	3,822	3,058
Safety equipment and medical supplies	500	413	72
Food and coffee supplies	1,600	1,910	2,044
Recreation supplies	8,500	8,628	9,988
Athletic equipment	4,000	3,048	2,607
Park and playground equipment	1,200	1,787	818
Total commodities	<u>42,750</u>	<u>43,072</u>	<u>43,170</u>
Awards and recognition	10,500	7,884	9,937
Insurance premiums	13,000	9,611	9,827
Wellness program	100	-	-
Trip expenses	15,000	23,825	24,009

**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, 2018
(WITH COMPARATIVE ACTUAL)**

	2018		2017
	Original & Final Budget	Actual	Actual
Expenditures (continued)			
Special recreation program	90,000	90,064	88,236
T-Ball program	-	82	-
Teen program	-	63	-
Recreation tickets	15,500	16,346	15,313
Contingencies	2,500	-	181
Total other charges	<u>146,600</u>	<u>147,875</u>	<u>147,503</u>
Buildings	7,500	500	10,132
Office machinery and equipment	9,300	17,355	8,991
Park and playground improvements	24,500	26,331	4,474
Total capital outlay	<u>41,300</u>	<u>44,186</u>	<u>23,597</u>
Total playground and recreation department	<u>1,074,572</u>	<u>1,140,509</u>	<u>1,030,718</u>
Part-time and temporary swimming pool salaries	<u>130,000</u>	<u>130,983</u>	<u>136,175</u>
Hospital and medical services	250	-	-
Maintenance of buildings	1,800	2,723	1,824
Maintenance of other equipment	3,000	2,876	907
Services to maintain pool	1,000	-	1,388
Computers	500	-	-
Printing & duplicating	150	180	242
Training	3,800	6,850	2,208
Dues and membership fees	350	348	341
Electricity	12,000	10,476	10,925
Gas	8,500	7,262	4,002
Total contractual	<u>31,350</u>	<u>30,715</u>	<u>21,837</u>
Office supplies	800	1,041	990
Chemicals	7,500	8,361	6,934
Janitorial supplies	1,500	1,694	1,367
Minor equipment, tools and hardware	2,200	922	2,691
Clothing	2,200	3,306	2,578
Safety equipment and medical supplies	800	767	1,040
Food & coffee supplies	250	5	-
Pool concession supplies	21,500	24,241	20,579
Training materials	500	-	-
Total commodities	<u>37,250</u>	<u>40,337</u>	<u>36,179</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, 2018
(WITH COMPARATIVE ACTUAL)**

	2018		2017
	Original & Final Budget	Actual	Actual
Expenditures (continued)			
Insurance premiums	6,500	4,806	4,914
Insurance claims administration	-	-	-
Total other charges	<u>6,500</u>	<u>4,806</u>	<u>4,914</u>
 Pool improvements	<u>16,000</u>	<u>15,022</u>	<u>6,478</u>
 Total swimming pool	<u>221,100</u>	<u>221,863</u>	<u>205,583</u>
 Total expenditures	<u>1,295,672</u>	<u>1,362,372</u>	<u>1,236,301</u>
 Excess (Deficiency) of Revenues over Expenditures	<u>(147,307)</u>	<u>(166,040)</u>	<u>(16,923)</u>
 Other Financing Sources (Uses)			
Operating transfers in	100,000	100,000	87,500
Operating transfers out	<u>(20,825)</u>	<u>(20,825)</u>	<u>(20,825)</u>
Total other financing sources (uses)	<u>79,175</u>	<u>79,175</u>	<u>66,675</u>
 Net Change in Fund Balance	<u>\$ (68,132)</u>	<u>(86,865)</u>	<u>49,752</u>
 Fund Balance - Beginning of Year		<u>178,511</u>	<u>128,759</u>
 Fund Balance - End of Year		<u>\$ 91,646</u>	<u>\$ 178,511</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, 2018
(WITH COMPARATIVE ACTUAL)**

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Fire insurance premium tax	\$ 25,000	\$ 23,385	\$ 24,611
Miscellaneous revenue	-	145	-
Interest income	3	3	3
Total revenues	<u>25,003</u>	<u>23,533</u>	<u>24,614</u>
Expenditures			
Public safety			
Computers	500	-	-
Dues and subscriptions	2,500	1,616	2,028
Publications	150	319	119
Minor equipment, tools and hardware	3,000	27,754	-
Safety equipment	-	3,889	6,195
Food and coffee	500	281	352
Purchase of furnishings	9,600	8,975	22,445
Total expenditures	<u>16,250</u>	<u>42,834</u>	<u>31,139</u>
Excess (Deficiency) of Revenues over Expenditures	<u>8,753</u>	<u>42,834</u>	<u>(6,525)</u>
Net Change in Fund Balance	<u>\$ 8,753</u>	<u>(19,301)</u>	<u>(6,525)</u>
Fund Balance - Beginning of Year		<u>56,625</u>	<u>63,150</u>
Fund Balance - End of Year		<u>\$ 37,324</u>	<u>\$ 56,625</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, 2018
(WITH COMPARATIVE ACTUAL)

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Tax allotments	\$ 297,000	\$ 301,111	\$ 298,911
Interest earned	2,000	8,238	2,786
Total revenues	<u>299,000</u>	<u>309,349</u>	<u>301,697</u>
Expenditures			
Street light maintenance	-	1,077	23,862
Service to maintain street	-	-	52,176
Traffic signal maintenance	-	-	15,992
Energy - street lights and traffic lights	-	251	112,349
Total contractual	<u>-</u>	<u>1,328</u>	<u>204,379</u>
Salt	-	-	53,555
Materials to maintain streets	-	1,221	2,692
Street signs	-	-	17,645
Total commodities	<u>-</u>	<u>1,221</u>	<u>73,892</u>
Total expenditures	<u>-</u>	<u>2,549</u>	<u>278,271</u>
Excess (Deficiency) of Revenues over Expenditures	<u>299,000</u>	<u>306,800</u>	<u>23,426</u>
Other Financing Sources (Uses)	<u>(614,039)</u>	<u>(13,939)</u>	<u>(34,429)</u>
Net Change in Fund Balance	<u>\$ (315,039)</u>	<u>292,861</u>	<u>(11,003)</u>
Fund Balance - Beginning of Year		<u>440,124</u>	<u>451,127</u>
Fund Balance - End of Year		<u>\$ 732,985</u>	<u>\$ 440,124</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, 2018
(WITH COMPARATIVE ACTUAL)**

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Forfeited assets	\$ 20,000	\$ -	\$ 47,663
Forfeited assets - DEA seizures	-	111,746	77,100
Police overtime reimbursement	10,000	761	2,961
Interest income	20	43	22
Total revenues	<u>30,020</u>	<u>112,550</u>	<u>127,746</u>
Expenditures			
Miscellaneous	1,000	-	1,280
Automotive equipment	24,000	23,792	2,427
Training	-	-	859
Office machinery and equipment	-	4,706	-
Other machinery and equipment	2,500	7,864	-
Total expenditures	<u>27,500</u>	<u>36,362</u>	<u>4,566</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,520</u>	<u>76,188</u>	<u>123,180</u>
Net Change in Fund Balance	<u>\$ 2,520</u>	<u>76,188</u>	<u>123,180</u>
Fund Balance - Beginning of Year		<u>263,588</u>	<u>140,408</u>
Fund Balance - End of Year		<u>\$ 339,776</u>	<u>\$ 263,588</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, 2018
(WITH COMPARATIVE ACTUAL)**

	2018		2017
	Original & Final Budget	Actual	Actual
Revenues			
Telephone surcharge taxes	\$ -	\$ 89,245	\$ 77,316
Interest income	-	360	307
Total revenues	<u>-</u>	<u>89,605</u>	<u>77,623</u>
Expenditures			
Other professional services	-	6,648	4,854
Telephone	1,250	25,397	7,999
Maintenance of equipment	10,000	43,144	72,115
Miscellaneous expenses	-	-	25,000
Total contractual	<u>11,250</u>	<u>75,189</u>	<u>109,968</u>
Communication equipment	<u>-</u>	<u>38,400</u>	<u>1,700</u>
Total expenditures	<u>11,250</u>	<u>113,589</u>	<u>111,668</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(11,250)</u>	<u>(23,984)</u>	<u>(34,045)</u>
Other Financing Sources (Uses)			
Operating transfers in	<u>(17,609)</u>	<u>55,141</u>	<u>100,000</u>
Net Change in Fund Balance	<u>\$ (28,859)</u>	<u>31,157</u>	<u>65,955</u>
Fund Balance - Beginning of Year		<u>(31,107)</u>	<u>(97,062)</u>
Fund Balance - End of Year		<u>\$ 50</u>	<u>\$ (31,107)</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, 2018**

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
State shared gaming revenue	\$ 80,000	\$ 114,539	\$ 85,723
Video gaming revenue	43,000	47,000	48,416
Total revenues	<u>123,000</u>	<u>161,539</u>	<u>134,139</u>
Expenditures			
General government	45,000	41,248	40,666
Total expenditures	<u>45,000</u>	<u>41,248</u>	<u>40,666</u>
Excess (Deficiency) of Revenues over Expenditures	<u>78,000</u>	<u>120,291</u>	<u>93,473</u>
Net Change in Fund Balance	<u>\$ 78,000</u>	<u>120,291</u>	<u>93,473</u>
Fund Balance - Beginning of Year		<u>245,179</u>	<u>151,706</u>
Fund Balance - End of Year		<u>\$ 365,470</u>	<u>\$ 245,179</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, 2018**

	2018		2017
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes - net	\$ 35,000	\$ 37,545	\$ 36,082
Investment income	65	108	70
Total revenues	<u>35,065</u>	<u>37,653</u>	<u>36,152</u>
Expenditures			
General government	-	-	25
Total expenditures	<u>-</u>	<u>-</u>	<u>25</u>
Excess (Deficiency) of Revenues over Expenditures	<u>35,065</u>	<u>37,653</u>	<u>36,127</u>
Other Financing Sources (Uses)			
Transfers out	<u>(26,159)</u>	<u>(25,799)</u>	<u>(29,236)</u>
Net Change in Fund Balance	<u>\$ 8,906</u>	<u>11,854</u>	<u>6,891</u>
Fund Balance - Beginning of Year		<u>67,330</u>	<u>60,439</u>
Fund Balance - End of Year		<u>\$ 79,184</u>	<u>\$ 67,330</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUND
NONMAJOR BALANCE SHEET
APRIL 30, 2018**

	Special Service Area # 4-7 Fund
Assets	
Cash and investments	\$ 1,038,061
Receivables (net of allowances)	
Property taxes	52,977
Total assets	\$ 1,091,038
 Liabilities, Deferred Inflows of Resources and Fund Balances	
 Liabilities	
Due to other funds	\$ 848,647
Total liabilities	848,647
 Deferred inflow of resources	
Unearned revenues - property taxes	51,540
Total deferred inflow of resources	51,540
 Fund balances	
Restricted for debt service	190,851
Unassigned	-
Total fund balances	190,851
Total liabilities, deferred inflows of resources and fund balances	\$ 1,091,038

**VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUND
NONMAJOR STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2018**

	Special Service Area # 4-7 Fund
Revenues	
Property taxes - net	\$ 96,023
Investment income	2,543
Total revenues	98,566
 Expenditures	
Interest	23,490
Sundry expense	2,718
Total expenditures	26,208
 Excess (Deficiency) of Revenues over Expenditures	72,358
 Net Change in Fund Balances	72,358
 Fund Balances - Beginning of Year	118,493
 Fund Balances - End of Year	\$ 190,851

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA # 4-7 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)**

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Real estate taxes	\$ 98,500	\$ 96,023	\$ 99,956
Investment income	1,800	2,543	2,208
Total revenues	<u>100,300</u>	<u>98,566</u>	<u>102,164</u>
Expenditures			
Debt service			
Principal retirement	45,844	-	686,851
Interest	50,646	23,490	59,584
Sundry expense	2,000	2,718	76,003
Total expenditures	<u>98,490</u>	<u>26,208</u>	<u>822,438</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,810</u>	<u>72,358</u>	<u>(720,274)</u>
Net Change in Fund Balance	<u>\$ 1,810</u>	<u>72,358</u>	<u>(720,274)</u>
Fund Balance - Beginning of Year		<u>118,493</u>	<u>838,767</u>
Fund Balance - End of Year		<u>\$ 190,851</u>	<u>\$ 118,493</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2018

	<u>Density Reduction Fund</u>	<u>Special Service Area #8 Fund</u>	<u>Special Service Area #9 Fund</u>	<u>Irving/Grace TIF District #2 Fund</u>	<u>Leland/Lawrence TIF District #3 Fund</u>	<u>New West Gateway TIF District #4 Fund</u>	<u>Total</u>
Assets							
Cash and investments	\$ 408,896	\$ 201,370	\$ -	\$ 81,891	\$ 16,734	\$ 522,601	\$ 1,231,492
Receivables (net of allowances)							
Property taxes	-	9,710	3,752	-	-	-	13,462
Due from other funds	-	2,000	-	-	21,913	1,187,161	1,211,074
Total assets	<u>\$ 408,896</u>	<u>\$ 213,080</u>	<u>\$ 3,752</u>	<u>\$ 81,891</u>	<u>\$ 38,647</u>	<u>\$ 1,709,762</u>	<u>\$ 2,456,028</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 88	\$ 219	\$ 834	\$ 1,141
Due to other funds	303,627	-	-	785,527	93,118	1,640,251	2,822,523
Total liabilities	<u>303,627</u>	<u>-</u>	<u>-</u>	<u>785,615</u>	<u>93,337</u>	<u>1,641,085</u>	<u>2,823,664</u>
Deferred inflows of resources							
Unearned revenues - property taxes	-	9,621	3,578	-	-	-	13,199
Total deferred inflows of resources	<u>-</u>	<u>9,621</u>	<u>3,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,199</u>
Fund balances							
Restricted for capital improvements	-	203,459	174	-	-	68,677	272,310
Committed to capital improvements	105,269	-	-	-	-	-	105,269
Unassigned	-	-	-	(703,724)	(54,690)	-	(758,414)
Total fund balances	<u>105,269</u>	<u>203,459</u>	<u>174</u>	<u>(703,724)</u>	<u>(54,690)</u>	<u>68,677</u>	<u>(380,835)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 408,896</u>	<u>\$ 213,080</u>	<u>\$ 3,752</u>	<u>\$ 81,891</u>	<u>\$ 38,647</u>	<u>\$ 1,709,762</u>	<u>\$ 2,456,028</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018**

	Density Reduction Fund	Special Service Area #8 Fund	Special Service Area #9 Fund	Irving/Grace TIF District #2 Fund	Leland/Lawrence TIF District #3 Fund	New West Gateway TIF District #4 Fund	Total
Revenues							
Property taxes	\$ -	\$ 17,877	\$ 7,571	\$ 177,859	\$ -	\$ 943,092	\$ 1,146,399
Investment income	-	382	-	15	1	5,647	6,045
Total revenues	-	18,259	7,571	177,874	1	948,739	1,152,444
Expenditures							
Capital outlay	320,367	-	-	1,121	1,253	4,129	326,870
Total expenditures	320,367	-	-	1,121	1,253	4,129	326,870
Excess (Deficiency) of Revenues over Expenditures	<u>(320,367)</u>	<u>18,259</u>	<u>7,571</u>	<u>176,753</u>	<u>(1,252)</u>	<u>944,610</u>	<u>825,574</u>
Other Financing Sources (Uses)							
Operating transfers in	7,569	-	-	-	-	-	7,569
Operating transfers out	-	-	(7,569)	(125,449)	(57,062)	(534,219)	(724,299)
Total other financing sources (uses)	7,569	-	(7,569)	(125,449)	(57,062)	(534,219)	(716,730)
Net Change in Fund Balances	<u>(312,798)</u>	<u>18,259</u>	<u>2</u>	<u>51,304</u>	<u>(58,314)</u>	<u>410,391</u>	<u>108,844</u>
Fund Balances - Beginning of Year	<u>418,067</u>	<u>185,200</u>	<u>172</u>	<u>(755,028)</u>	<u>3,624</u>	<u>(341,714)</u>	<u>(489,679)</u>
Fund Balances - End of Year	<u>\$ 105,269</u>	<u>\$ 203,459</u>	<u>\$ 174</u>	<u>\$ (703,724)</u>	<u>\$ (54,690)</u>	<u>\$ 68,677</u>	<u>\$ (380,835)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
DENSITY REDUCTION FUND
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)**

	2018		2017
	Original & Final Budget	Actual	Actual
Revenues			
Investment income	\$ -	\$ -	\$ 733
Total revenues	<u>-</u>	<u>-</u>	<u>733</u>
Expenditures			
Purchase of land	-	318,509	-
Miscellaneous	-	1,858	-
Total expenditures	<u>-</u>	<u>320,367</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(320,367)</u>	<u>733</u>
Other Financing Sources (Uses)			
Operating transfers in	7,800	7,569	7,728
Total other financing sources (uses)	<u>7,800</u>	<u>7,569</u>	<u>7,728</u>
Net Change in Fund Balance	<u>\$ 7,800</u>	<u>(312,798)</u>	<u>8,461</u>
Fund Balance - Beginning of Year		<u>418,067</u>	<u>409,606</u>
Fund Balance - End of Year		<u>\$ 105,269</u>	<u>\$ 418,067</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, 2018
(WITH COMPARATIVE ACTUAL)**

	2018		2017
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes	\$ 17,500	\$ 17,877	\$ 18,553
Investment income	315	382	346
Total revenues	<u>17,815</u>	<u>18,259</u>	<u>18,899</u>
Expenditures	<u>65,000</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(47,185)</u>	<u>18,259</u>	<u>18,899</u>
Net Change in Fund Balance	<u><u>\$ (47,185)</u></u>	<u>18,259</u>	<u>18,899</u>
Fund Balance - Beginning of Year		<u>185,200</u>	<u>166,301</u>
Fund Balance - End of Year		<u><u>\$ 203,459</u></u>	<u><u>\$ 185,200</u></u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA #9 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)**

	2018		2017
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes	\$ 7,700	\$ 7,571	\$ 7,900
Miscellaneous income	-	-	-
Total revenues	<u>7,700</u>	<u>7,571</u>	<u>7,900</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,700</u>	<u>7,571</u>	<u>7,900</u>
Other Financing Sources (Uses)			
Operating transfer out	(7,800)	(7,569)	(7,728)
Total other financing sources (uses)	<u>(7,800)</u>	<u>(7,569)</u>	<u>(7,728)</u>
Net Change in Fund Balance	<u>\$ (100)</u>	<u>2</u>	<u>172</u>
Fund Balance - Beginning of Year		<u>172</u>	<u>-</u>
Fund Balance - End of Year		<u>\$ 174</u>	<u>\$ 172</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, 2018
(WITH COMPARATIVE ACTUAL)**

	2018		2017
	Original & Final Budget	Actual	Actual
Revenues			
Property taxes	\$ 35,000	\$ 177,859	\$ 41,558
Investment income	10	15	10
Total revenues	<u>35,010</u>	<u>177,874</u>	<u>41,568</u>
Expenditures			
Capital outlay			
Contractual legal services	1,000	982	613
Miscellaneous	-	139	-
Total expenditures	<u>1,000</u>	<u>1,121</u>	<u>613</u>
Excess (Deficiency) of Revenues over Expenditures	<u>34,010</u>	<u>176,753</u>	<u>40,955</u>
Other Financing Sources (Uses)			
Operating transfer in	-	-	1,101
Operating transfer out	(126,349)	(125,449)	(309,859)
Total other financing sources (uses)	<u>(126,349)</u>	<u>(125,449)</u>	<u>(308,758)</u>
Net Change in Fund Balance	<u>\$ (92,339)</u>	<u>51,304</u>	<u>(267,803)</u>
Fund Balance - Beginning of Year		<u>(755,028)</u>	<u>(487,225)</u>
Fund Balance - End of Year		<u>\$ (703,724)</u>	<u>\$ (755,028)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LELAND/LAWRENCE T.I.F. DISTRICT #3 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)**

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Investment income	\$ -	\$ 1	\$ 1
Other income	-	-	113
Total revenues	<u>-</u>	<u>1</u>	<u>114</u>
Expenditures			
Capital outlay			
Contractual legal services	500	614	-
Auditing services	500	500	500
Park improvements	-	-	20,000
Miscellaneous	-	139	-
Total expenditures	<u>1,000</u>	<u>1,253</u>	<u>20,500</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,000)</u>	<u>(1,252)</u>	<u>(20,386)</u>
Other Financing Sources (Uses)			
Operating transfer in	-	-	20,725
Operating transfers out	<u>(57,202)</u>	<u>(57,062)</u>	<u>(56,656)</u>
Total other financing sources (uses)	<u>(57,202)</u>	<u>(57,062)</u>	<u>(35,931)</u>
Net Change in Fund Balance	<u>\$ (58,202)</u>	<u>(58,314)</u>	<u>(56,317)</u>
Fund Balance - Beginning of Year		<u>3,624</u>	<u>59,941</u>
Fund Balance - End of Year		<u>\$ (54,690)</u>	<u>\$ 3,624</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NEW WEST GATEWAY TIF DISTRICT #4 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)**

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues			
Property taxes	\$ 900,000	\$ 943,092	\$ 1,014,527
Investment income	500	5,647	2,362
Total revenues	<u>900,500</u>	<u>948,739</u>	<u>1,016,889</u>
Expenditures			
Capital outlay			
Contractual legal services	20,000	1,444	54,419
Engineering services	5,000	-	5,395
Auditing services	500	500	500
Consulting services	10,000	-	-
Rental	-	1,999	-
Miscellaneous	-	186	-
Total expenditures	<u>35,500</u>	<u>4,129</u>	<u>60,314</u>
Excess (Deficiency) of Revenues over Expenditures	<u>865,000</u>	<u>944,610</u>	<u>956,575</u>
Other Financing Sources (Uses)			
Operating transfer out	<u>(534,719)</u>	<u>(534,219)</u>	<u>(559,583)</u>
Total other financing sources (uses)	<u>(534,719)</u>	<u>(534,219)</u>	<u>(559,583)</u>
Net Change in Fund Balance	<u>\$ 330,281</u>	<u>410,391</u>	<u>396,992</u>
Fund Balance - Beginning of Year		<u>(341,714)</u>	<u>(738,706)</u>
Fund Balance - End of Year		<u>\$ 68,677</u>	<u>\$ (341,714)</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	2018		2017
	Original & Final Budget	Actual	Actual
Operating Revenues			
Charges for services	\$ 4,585,000	\$ 4,362,051	\$ 4,634,302
Miscellaneous income	5,000	18,130	7,634
Total operating revenues	<u>4,590,000</u>	<u>4,380,181</u>	<u>4,641,936</u>
Operating Expenses			
Personnel	546,318	789,350	362,037
Maintenance, operations and contractual services	2,745,760	2,384,816	2,499,683
Capital outlay	32,250	30,324	19,644
Depreciation	181,000	180,459	180,459
Total operating expenses	<u>3,505,328</u>	<u>3,384,949</u>	<u>3,061,823</u>
Operating income	<u>1,084,672</u>	<u>995,232</u>	<u>1,580,113</u>
Income before transfers	<u>1,084,672</u>	<u>995,232</u>	<u>1,580,113</u>
Transfers In (Out)	<u>(1,576,016)</u>	<u>(1,574,377)</u>	<u>(1,584,009)</u>
Changes in Net Position	<u>\$ (491,344)</u>	<u>(579,145)</u>	<u>(3,896)</u>
Net Position - Beginning of Year (as restated)		<u>1,327,445</u>	<u>1,644,235</u>
Net Position - End of Year		<u>\$ 748,300</u>	<u>\$ 1,640,339</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, 2018
(WITH COMPARATIVE ACTUAL)

	2018		2017
	Original & Final Budget	Actual	Actual
Revenues			
Reimbursements	\$ 300,000	\$ -	\$ -
Total revenues	<u>300,000</u>	<u>-</u>	<u>-</u>
Operating Expenses			
Capital outlay			
Engineering services	-	-	82
Water and sewer improvements	2,408,840	12,600	31,176
Automotive equipment	110,000	2,969	-
Depreciation	180,250	192,134	166,747
Total operating expenses	<u>2,699,090</u>	<u>207,703</u>	<u>198,005</u>
Operating income (loss)	<u>(2,699,090)</u>	<u>(207,703)</u>	<u>(198,005)</u>
Transfers In (Out)			
Transfers in	<u>1,250,000</u>	<u>1,250,000</u>	<u>1,250,000</u>
Changes in Net Position	<u>\$ (1,149,090)</u>	<u>1,042,297</u>	<u>1,051,995</u>
Net Position - Beginning of Year		<u>5,432,258</u>	<u>4,380,263</u>
Net Position - End of Year		<u>\$ 6,474,555</u>	<u>\$ 5,432,258</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, 2018
(WITH COMPARATIVE ACTUAL)**

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating Revenues			
Storm water detention fees	\$ -	\$ -	\$ 41,420
Operating Expenses			
Village improvements	-	7	-
Operating income (loss)	-	(7)	41,420
Nonoperating Revenues (Expenses)			
Interest income	150	161	161
Income (loss) before transfers	150	154	41,581
Changes in Net Position	<u>\$ 150</u>	<u>154</u>	<u>41,581</u>
Net Position - Beginning of Year		<u>211,162</u>	<u>169,581</u>
Net Position - End of Year		<u>\$ 211,316</u>	<u>\$ 211,162</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	<u>2018</u>		<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Water Department			
Regular salaries	\$ 336,238	\$ 295,213	\$ 255,288
Overtime	45,000	51,837	27,274
Sick leave pay	2,000	3,237	8,391
Auto allowance	-	-	831
IMRF	43,576	333,428	(32,476)
Social security	20,847	21,054	18,842
Medicare	4,875	4,919	4,407
Employee group insurance	93,782	79,662	79,480
Total personal services	<u>546,318</u>	<u>789,350</u>	<u>362,037</u>
Engineering services	60,000	-	82,503
Auditing services	9,200	9,200	9,200
GIS database services	39,600	41,044	54,706
Other professional services	10,000	55,740	21,396
Auto equipment maintenance	7,500	3,045	10,016
Auto -accident	-	429	-
Maintenance of buildings	2,500	4,322	2,005
Maintenance of grounds	-	(95)	-
Communication equipment maintenance	-	382	-
Maintenance of other equipment	3,500	14,344	1,938
Services to maintain water system	125,000	104,115	84,181
Services to maintain meters	1,000	-	54
Services to maintain fire hydrants	5,000	2,119	1,666
Printing and duplicating	6,500	9,734	6,198
Programming services	2,500	6,176	5,052
Postage	10,000	9,969	9,939
Training expense	2,500	890	2,695
Meeting and conference expense	1,000	1,020	1,283
Dues and membership fees	700	264	1,647
Telephone	1,250	1,089	982
Electricity	40,000	39,571	41,855
Gas	500	-	294
Leak detection services	25,000	7,000	395
Laboratory tests	10,000	5,048	3,857
Dumping fees	15,000	14,436	6,650
Rental - equipment	500	84	104
Miscellaneous expense	-	-	35,421
Total contractual	<u>378,750</u>	<u>329,926</u>	<u>384,037</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	2018		2017
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Actual</u>
Water Department (continued)			
Office supplies	500	619	80
Gas, oil and antifreeze	10,000	12,269	10,444
Materials to maintain water system	50,000	44,307	49,835
Materials to maintain water meters	3,500	6,299	3,234
Chemicals	1,000	-	577
Janitorial supplies	300	125	111
Minor equipment, tools and hardware	3,500	5,310	2,377
Clothing	4,500	4,631	5,783
Safety equipment/medical supplies	1,500	4,099	3,466
Water	2,142,210	1,934,157	1,965,883
Total commodities	<u>2,217,010</u>	<u>2,011,816</u>	<u>2,041,790</u>
Insurance premiums	25,000	20,563	22,112
Insurance deductible	2,000	-	-
IEPA Fees	6,000	6,000	6,000
Contingencies	1,000	-	-
Total other charges	<u>34,000</u>	<u>26,563</u>	<u>28,112</u>
Communication equipment	250	-	-
Water meters	5,000	2,238	1,841
Other machinery and equipment	2,000	1,500	695
Total capital outlay	<u>7,250</u>	<u>3,738</u>	<u>2,536</u>
Total operating expenses - water department	<u>3,183,328</u>	<u>3,161,393</u>	<u>2,818,512</u>
Sewer Department			
Engineering services	10,000	310	2,065
Vehicle maintenance	1,000	363	8
Services to maintain sewer system	80,000	14,073	19,365
Services to maintain lift stations	25,000	1,365	24,306
Services to maintain creek & ditches	-	400	-
Total contractual	<u>116,000</u>	<u>16,511</u>	<u>45,744</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2018
(WITH COMPARATIVE ACTUAL)

	2018		2017
	Original & Final Budget	Actual	Actual
Sewer Department (continued)			
Material to maintain sewer system	20,000	23,586	15,608
Residential grant program	5,000	3,000	1,500
Net capital outlay	25,000	26,586	17,108
Total operating expenses- sewer department	141,000	43,097	62,852
Depreciation	181,000	180,459	180,459
Total operating expenses	\$ 3,505,328	\$ 3,384,949	\$ 3,061,823

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2018

	<u>Firefighters'</u> <u>Pension</u>	<u>Police Pension</u>	<u>Totals</u>
Assets			
Cash and investments			
Cash	\$ 10,328	\$ 41,054	\$ 51,382
Money market mutual funds	117,327	564,000	681,327
Fixed income	5,649,360	5,543,867	11,193,227
Equity securities	-	1,501,063	1,501,063
Mutual funds	8,828,592	10,318,999	19,147,591
Total cash and investments	<u>14,605,607</u>	<u>17,968,983</u>	<u>32,574,590</u>
Other assets			
Due from other governments	80,764	-	80,764
Due from Village	50,408	89,108	139,516
Prepays	5,085	21,678	26,763
Accrued interest	37,316	32,120	69,436
Total receivables	<u>173,573</u>	<u>142,906</u>	<u>316,479</u>
Total plan assets	<u>\$ 14,779,180</u>	<u>\$ 18,111,889</u>	<u>\$ 32,891,069</u>
Liabilities			
Accounts payable	\$ 4,694	\$ 4,134	\$ 8,828
Due to other governments	-	80,764	80,764
Total plan liabilities	<u>4,694</u>	<u>84,898</u>	<u>89,592</u>
Net Position			
Restricted for pension benefits'	<u>14,774,486</u>	<u>18,026,991</u>	<u>32,801,477</u>
Total net position	<u>14,774,486</u>	<u>18,026,991</u>	<u>32,801,477</u>
Total liabilities and net position	<u>\$ 14,779,180</u>	<u>\$ 18,111,889</u>	<u>\$ 32,891,069</u>

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VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2018

	Firefighters' Pension	Police Pension	Totals
Additions			
Contributions - employer	\$ 1,338,009	\$ 2,099,026	\$ 3,437,035
Contributions - employee	225,364	290,969	516,333
Investment income	640,733	500,574	1,141,307
Net change in fair value of investments	442,620	527,371	969,991
Less- investment expenses	(31,512)	(117,070)	(148,582)
Total additions	<u>2,615,214</u>	<u>3,300,870</u>	<u>5,916,084</u>
Deductions			
Benefits	1,158,206	2,123,573	3,281,779
Administration	63,778	64,266	128,044
Total deductions	<u>1,221,984</u>	<u>2,187,839</u>	<u>3,409,823</u>
Net Increase	<u>1,393,230</u>	<u>1,113,031</u>	<u>2,506,261</u>
Net Position Held in Trust for Pension Benefits			
Beginning of year	<u>13,381,256</u>	<u>16,913,960</u>	<u>30,295,216</u>
End of year	<u>\$ 14,774,486</u>	<u>\$ 18,026,991</u>	<u>\$ 32,801,477</u>

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF NET POSITION
APRIL 30, 2018**

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash	\$ 1,648,335
Property taxes receivable	528,004
Grant receivable	14,741
Due from primary government	4,736
Capital assets not being depreciated	120,000
Capital assets (net of accumulated depreciation)	1,160,151
Total assets	3,475,967
Deferred outflow of resources	
Deferred outflows related to pensions	15,687
Total deferred outflows of resources	15,687
Total assets and deferred outflows of resources	\$ 3,491,654
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Current liabilities	
Due within one year	87,000
Accounts payable	16,849
Accrued payroll	13,404
Accrued interest	5,443
Compensated absences	15,268
Noncurrent liabilities	
Due in more than one year	438,527
Total liabilities	576,491
Deferred inflows of resources	
Deferred inflows related to pensions	367,850
Deferred property taxes	528,004
Total deferred inflows of resources	895,854
Net position	
Net Investment in capital assets	1,280,151
Unrestricted	739,158
Total net position	2,019,309
Total liabilities, deferred inflows of resources and net position	\$ 3,491,654

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2018**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>			<u>Net Revenue (Expense) and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contribution</u>	<u>Total Governmental Activities</u>
Governmental Activities					
Cultural and recreation	<u>1,069,928</u>	<u>\$ 14,700</u>	<u>\$ 14,741</u>	<u>\$ -</u>	<u>\$ (1,040,487)</u>
				General revenues	
				Property taxes	941,108
				Replacement taxes	48,097
				Investment income	1,266
				Miscellaneous	<u>12,413</u>
				Total general revenues	<u>1,002,884</u>
				Change in net assets	<u>(37,603)</u>
				Net Position - Beginning (as restated)	<u>2,056,912</u>
				Net Position - Ending	<u>\$ 2,019,309</u>

**SCHILLER PARK PUBLIC LIBRARY
BALANCE SHEET
GOVERNMENTAL FUND
APRIL 30, 2018**

Assets

Cash	\$ 1,648,335
Property taxes receivable	528,004
Grant receivable	14,741
Due from other funds	4,736
Total assets	<u>\$ 2,195,816</u>

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

Liabilities

Accounts payable	\$ 16,849
Accrued payroll	13,404
Compensated absences	15,268
Total liabilities	<u>45,521</u>

Deferred inflows of resources

Unavailable revenues - per capita grant	14,741
Unearned revenues - property taxes	528,004
Total deferred inflows of resources	<u>542,745</u>

Fund balance

Unreserved	<u>1,607,550</u>
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Fund balance	<u>1,607,550</u>
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Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,195,816</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
APRIL 30, 2018**

Fund balance \$ 1,607,550

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 1,280,151

Certain outflows of resources related to pensions are deferred in the government wide statements 15,687

Certain inflows of resources related to pensions are deferred in the government wide statements (367,850)

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

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

General Obligation Debt Certificates	(275,000)
Net OPEB obligation	(200,691)
Accrued interest on long-term liabilities is shown as a liability	(5,443)
Net pension liability	(49,836)
	(49,836)

Net position of governmental activities \$ 2,019,309

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED APRIL 30, 2018**

Revenues

Property taxes - net	\$ 941,108
Replacement taxes	48,097
Program revenue	14,700
Miscellaneous	12,413
Interest income	1,266
Total revenues	<u>1,017,584</u>

Expenditures

Culture and recreation	<u>919,817</u>
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Excess of Revenues over Expenditures

97,767

Fund Balance - Beginning of Year

1,509,783

Fund Balance - End of Year

\$ 1,607,550

**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, 2018**

Net change in fund balance	\$ 97,767
Receivables not collected within 60 days of year end are considered unavialable to pay current liabilities and are therefore deferred in the governmental funds	14,741
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:	
Deferred outflows of resources related to pensions	(269,944)
Deferred inflows of resources related to pensions	(128,106)
Payment of bond principal is an expenditure in the governmental funds, but the payment reduces the long-term liabilities in the statement of assets	84,000
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	(36,984)
Net pension liability - decrease	204,047
Net OPEB - increase	(4,786)
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	1,662
Change in net position of governmental activities	<u>\$ (37,603)</u>

SUPPLEMENTAL SECTION



**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008
April 30, 2018**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2019	\$ -	\$ 40,725	\$ 40,725	2018	\$ 20,363	2018	\$ 20,362
2020	-	40,725	40,725	2019	20,363	2019	20,362
2021	-	40,725	40,725	2020	20,363	2020	20,362
2022	550,000	40,725	590,725	2021	20,363	2021	20,362
2023	575,000	20,815	595,815	2022	10,407	2022	10,408
	<u>\$ 1,125,000</u>	<u>\$ 183,715</u>	<u>\$ 1,308,715</u>		<u>\$ 91,859</u>		<u>\$ 91,856</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011
April 30, 2018**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2019	\$ -	\$ 37,175	\$ 37,175	2018	\$ 18,588	2018	\$ 18,587
2020	-	37,175	37,175	2019	18,588	2019	18,587
2021	-	37,175	37,175	2020	18,588	2020	18,587
2022	505,000	37,175	542,175	2021	18,588	2021	18,587
2023	520,000	19,500	539,500	2022	9,750	2022	9,750
	<u>\$ 1,025,000</u>	<u>\$ 168,200</u>	<u>\$ 1,193,200</u>		<u>\$ 84,102</u>		<u>\$ 84,098</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
April 30, 2018**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
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	8,047	2030	8,048
2032	280,000	8,120	288,120	2031	4,060	2031	4,060
	<u>\$ 810,000</u>	<u>\$ 306,095</u>	<u>\$ 1,116,095</u>		<u>\$ 153,047</u>		<u>\$ 153,048</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014A
April 30, 2018**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2019	\$ 1,125,000	\$ 77,738	\$ 1,202,738	2018	\$ 38,869	2018	\$ 38,869
2020	1,155,000	55,237	1,210,237	2019	27,618	2019	27,619
2021	1,170,000	29,250	1,199,250	2020	14,625	2020	14,625
	<u>\$ 3,450,000</u>	<u>\$ 162,225</u>	<u>\$ 3,612,225</u>		<u>\$ 81,112</u>		<u>\$ 81,113</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014B
April 30, 2018**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2019	\$ 375,000	\$ 35,287	\$ 410,287	2018	\$ 17,643	2018	\$ 17,644
2020	375,000	27,788	402,788	2019	13,894	2019	13,894
2021	390,000	20,288	410,288	2020	10,144	2020	10,144
2022	400,000	12,000	412,000	2021	6,000	2021	6,000
	<u>\$ 1,540,000</u>	<u>\$ 95,363</u>	<u>\$ 1,635,363</u>		<u>\$ 47,681</u>		<u>\$ 47,682</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A
April 30, 2018**

Date of Issue September 24, 2015
Date of Maturity December 1, 2026
Authorized Issue \$2,565,000
Interest Rates Between 3.6% and 4.2%
Principal Maturity Date December 1
Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2019	\$ -	\$ 99,700	\$ 99,700	2018	\$ 49,850	2018	\$ 49,850
2020	-	99,700	99,700	2019	49,850	2019	49,850
2021	-	99,700	99,700	2020	49,850	2020	49,850
2022	-	99,700	99,700	2021	49,850	2021	49,850
2023	-	99,700	99,700	2022	49,850	2022	49,850
2024	655,000	99,700	754,700	2023	49,850	2023	49,850
2025	675,000	76,120	751,120	2024	38,060	2024	38,060
2026	700,000	50,470	750,470	2025	25,235	2025	25,235
2027	535,000	22,470	557,470	2026	11,235	2026	11,235
	<u>\$ 2,565,000</u>	<u>\$ 747,260</u>	<u>\$ 3,312,260</u>		<u>\$ 373,630</u>		<u>\$ 373,630</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B
April 30, 2018

Date of Issue September 24, 2015
Date of Maturity December 1, 2029
Authorized Issue \$2,565,000
Interest Rates 4.00%
Principal Maturity Date December 1
Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2019	\$ -	\$ 102,600	\$ 102,600	2018	\$ 51,300	2018	\$ 51,300
2020	-	102,600	102,600	2019	51,300	2019	51,300
2021	-	102,600	102,600	2020	51,300	2020	51,300
2022	-	102,600	102,600	2021	51,300	2021	51,300
2023	-	102,600	102,600	2022	51,300	2022	51,300
2024	-	102,600	102,600	2023	51,300	2023	51,300
2025	-	102,600	102,600	2024	51,300	2024	51,300
2026	-	102,600	102,600	2025	51,300	2025	51,300
2027	200,000	102,600	302,600	2026	51,300	2026	51,300
2028	755,000	94,600	849,600	2027	47,300	2027	47,300
2029	790,000	64,400	854,400	2028	32,200	2028	32,200
2030	820,000	32,800	852,800	2029	16,400	2029	16,400
	<u>\$ 2,565,000</u>	<u>\$ 1,115,200</u>	<u>\$ 3,680,200</u>		<u>\$ 557,600</u>		<u>\$ 557,600</u>

STATISTICAL SECTION



VILLAGE OF SCHILLER PARK
 STATEMENT OF ASSESSED VALUATION AND TAX RATES
 FOR THE YEARS 2008 TO 2017, INCLUSIVE

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Social Security Rate	-	-	-	0.1171	0.1173	0.0994	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-	0.0318	0.0298
Fire Protection	0.0697	0.0714	0.0811	0.0771	0.0892	0.0884	0.0831	0.0851	0.0825	0.0747
Police Protection	0.0697	0.0714	0.0811	0.0771	0.0892	0.0884	0.0831	0.0851	0.0825	0.0747
FireFighters' Pension Rate	0.3764	0.3652	0.3641	0.3326	0.2885	0.2341	0.1926	0.1934	0.1524	0.1283
Police Pension Rate	0.5879	0.5528	0.518	0.4375	0.401	0.3136	0.2547	0.2649	0.2207	0.1924
Library Rate	0.3142	0.3148	0.358	0.34	0.341	0.295	0.2577	0.224	0.193	0.163
Illinois Municipal Retirement Fund Rate	-	-	-	0.1065	0.1031	0.0924	0.1699	0.1414	0.1373	0.1072
Playground and Recreation Rate	0.1119	0.1146	0.1302	0.1238	0.1382	0.133	0.124	0.1241	0.1184	0.1073
Garbage Rate	0.1771	0.1813	0.206	0.1958	0.1896	0.1606	0.1394	0.126	0.1122	0.1018
Bond and Interest Rate	0.1131	0.1143	0.0684	0.1427	0.1398	0.1207	0.1091	0.0996	0.089	0.0833
Corporate Rate	0.9268	0.9517	1.3027	1.0067	1.0656	0.9392	0.8254	0.5939	0.4532	0.412
Total Rate	2.7468	2.7375	3.1096	2.9569	2.9625	2.5648	2.239	1.9375	1.673	1.4745
Assessed Valuation	\$ 327,275,868	\$ 319,689,400	\$ 281,343,951	\$ 290,184,718	\$ 289,667,752	\$ 334,571,114	\$ 371,743,155	\$ 408,712,205	\$ 449,940,256	\$ 480,443,199