

**VILLAGE OF SCHILLER PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2016**



VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2016

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FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Pension Trust Funds, which represent 89 percent, 96 percent, and 49 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, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 11, the Village of Schiller Park, Illinois implemented Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No.27*. Our opinion is not modified with respect to this matter.

As described in Note 1, several funds existing in the prior year were combined in the current year. As a result, an additional fund, the Bond & Interest Fund, meets the requirements for a major fund and is reported as such in the current year. Our opinion is not modified with respect to this matter.

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 3–10 and 69–77 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.

South Chicago Heights, Illinois

December 12, 2016

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016

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

FINANCIAL HIGHLIGHTS

- The beginning net position of the Village of Schiller Park's governmental activities and business type activities were restated as a result of the implementation of GASB Statement No. 68 – *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*. Net position of governmental activities was reduced by \$33.7 million to \$3.3 million and net position of business type activities was reduced by \$0.3 million to \$5.6 million.
- As a result of operations for fiscal 2016, the net position of the Village's governmental activities increased approximately \$0.6 million to \$3.9 million which represents a 18.2% increase, while business type activities realized an increase of \$0.6 million, which represents a 10.7% increase.
- As of April 30, 2016 the General Corporate Fund balance increased \$2.3 million over the prior year to \$12.5 million. The fund balance of all governmental funds, including both major and non-major funds, was \$11.0 million, an increase of about \$0.6 million. Besides the General Corporate Fund, the greatest impact on the fund balance of all governmental funds was the decrease in fund balance of \$1.6 million in the West Gateway TIF District #1. This decrease was due to the transfer out for debt service payments.

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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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 11 - 12 of this report.

The following is a table (with 2015 figures restated) providing a summary of the statement of net position:

STATEMENT OF NET POSITION
APRIL 30,

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2016	2015	2016	2015	2016
Current and other assets	\$ 15,424,861	\$ 16,151,513	\$ 3,066,219	\$ 3,211,594	\$ 18,491,080	\$ 19,363,107
Capital assets	49,247,787	48,111,822	3,310,400	3,626,424	52,558,187	51,738,246
Total assets	64,672,648	64,263,335	6,376,619	6,838,018	71,049,267	71,101,353
Deferred Outflows of resources	129,818	6,459,852	14,716	139,553	144,534	6,599,405
Long-term liabilities	56,677,504	60,989,528	286,675	380,049	56,964,179	61,369,577
Other liabilities	1,075,523	1,265,292	544,043	395,423	1,619,566	1,660,715
Total liabilities	57,753,027	62,254,820	830,718	775,472	58,583,745	63,030,292
Deferred Inflows of resources	3,765,580	4,596,541	-	8,020	3,765,580	4,604,561
Investment in capital assets net of related debt	26,139,917	25,476,543	3,310,400	3,626,424	29,450,317	29,102,967
Restricted net position	2,063,353	2,188,867	1,891,342	2,451,549	3,954,695	4,640,416
Unrestricted net position	(24,919,411)	(23,793,584)	358,875	116,106	(24,560,536)	(23,677,478)
Total net position	\$ 3,283,859	\$ 3,871,826	\$ 5,560,617	\$ 6,194,079	\$ 8,844,476	\$ 10,065,906

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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The following table provides a summary of the Village's changes in net position:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2016	2015	2016	2015	2016
Revenue:						
Program revenues - charges for services	\$ 2,531,760	\$ 3,091,199	\$4,495,756	\$4,652,510	\$ 7,027,516	\$ 7,743,709
Operating & capital grants	470,123	556,104	-	-	470,123	556,104
General revenues						-
Property tax	7,612,287	8,543,006	-	-	7,612,287	8,543,006
Sales tax	3,958,665	3,876,141	-	-	3,958,665	3,876,141
Utility tax	1,565,246	1,446,096	-	-	1,565,246	1,446,096
Income tax	1,188,094	1,206,268	-	-	1,188,094	1,206,268
Hotel/Motel room tax	1,312,450	1,522,739	-	-	1,312,450	1,522,739
Other	1,716,956	2,321,365	4,536	8,179	1,721,492	2,329,544
Total revenue	20,355,581	22,562,918	4,500,292	4,660,689	24,855,873	27,223,607
Expenses:						
General government	4,503,429	4,984,884	-	-	4,503,429	4,984,884
Public safety	11,330,247	12,835,274	-	-	11,330,247	12,835,274
Garbage and collection	571,433	626,825	-	-	571,433	626,825
Highway and street	1,911,831	2,071,148	-	-	1,911,831	2,071,148
Parking facility	9,398	9,463	-	-	9,398	9,463
Culture and recreation	1,338,005	1,309,069	-	-	1,338,005	1,309,069
Interest	929,158	650,264	-	-	929,158	650,264
Water	-	-	3,716,865	3,515,252	3,716,865	3,515,252
Total expense	20,593,501	22,486,927	3,716,865	3,515,252	24,310,366	26,002,179
Change in net assets before transfers and contributions	(237,919)	75,992	783,427	1,145,437	545,508	1,221,429
Transfers	410,051	511,975	(410,051)	(511,975)	-	-
Change in net position	172,132	587,967	373,376	633,462	545,508	1,221,429
Net position- Beginning	3,111,727	3,283,859	5,187,241	5,560,617	8,298,968	8,844,476
Net position - Ending	<u>\$ 3,283,859</u>	<u>\$ 3,871,826</u>	<u>\$5,560,617</u>	<u>\$6,194,079</u>	<u>\$ 8,844,476</u>	<u>\$10,065,905</u>

The Statement of Net Position includes some significant changes resulting from the implementation of GASB Statement No. 68 which addresses accounting for pensions. The 2015 figures have been restated to reflect the addition of a beginning net pension liability. The changes in 2016 in long term liabilities, deferred outflow of resources and deferred inflow of resources are primarily related to the Village's pensions.

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On the Statement of Activities (page 12) the Village realized an increase in net position of \$1.2 million. Both governmental activities and business type activities experienced increases in net position. Some of the more noteworthy occurrences during the year were:

1. The implementation of a local gas tax which resulted in the recognition of \$385,000 from November 2015 through year end. These revenues are earmarked per the ordinance for capital improvements and additional pension funding.
2. Additional property tax revenues derived from the TIFs, particularly the New West Gateway TIF District #2.1 which reported \$515,000 of additional property taxes.
3. A \$1.1 million increase in pension expense charged to public safety expense as a result of the new accounting requirements for pensions.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

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

The Village has three kinds of funds:

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

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

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

The basic governmental fund financial statements are presented on pages 13 - 16 of this report.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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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 17 - 19 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 20 - 21 of this report.

Notes to the financial statements

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

Other information

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

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

Financial Analysis of the Village's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statement with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$11.0 million, a \$0.6 million increase from the prior year. Total revenues increased 11% while total expenditures decreased slightly. Much of the revenue increase was in property taxes with the Village's TIF Districts generating over \$600,000 more in property taxes than in the previous

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MANAGEMENT'S DISCUSSION AND ANALYSIS
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year. Most of this was in the New West Gateway TIF #2.1 due to an increase in EAV from the addition of PreFlight Parking Garage. However, the TIF Districts still do not generate enough tax increment to meet their debt service obligations and must rely on borrowings from the General Fund.

Major Governmental Funds

As a result of the consolidation of several nonmajor funds, the Bond & Interest fund now qualifies as a major fund and is presented in its own column in the governmental fund financial statements. The General Corporate Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Corporate Fund increased \$2.3 million to \$12.5 million. The Village, as it has been in the past, is proud that it has been able to maintain a strong fund balance.

Actual revenue in the General Fund exceeded original and amended budgeted revenue by approximately \$1 million, or 5%, and \$49,000, respectively. The most significant variances from the original budget were in property tax revenues, parking tax, the newly approved local gas tax which was not originally budgeted for and the hotel tax. The increased Parking Tax represents the first full year of operation of two new parking lot operators. The increased local Hotel/Motel Tax is a result of the first full year of a .5% increase in the rate.

Actual expenditures in the General Fund were about \$60,000 more than the original budget and \$456,000 less than the amended budget. The largest budget variance was the result of the emergency medical services department originally budgeted at \$335,000 being merged with the fire department.

Proprietary Funds

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

Major Proprietary Funds

The main proprietary funds operated by the Village are the Water Operations and Maintenance Fund and Water Capital Improvements Funds. The Water Operations and Maintenance Fund reported income before transfers of \$1.4 million compared to approximately \$1 million in the prior year. \$1.25 million was transferred from that fund to the Water Capital Improvements Fund. In addition, \$512,000 was transferred from the Water Operations and Maintenance Fund to the General Fund (\$192,000) and the Bond & Interest Fund (\$320,000).

Capital Assets

The Village established a policy of capitalizing furniture, vehicles and equipment with \$10,000 or more in value and building and infrastructure with \$50,000 or more in value. The Village also includes all infrastructures in its Capital Assets. The Village's investment in governmental capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2016 was \$48.1 million. This figure is \$1.1 million lower than the previous year. The decrease is due to having more depreciation in the current year than additions. The Village's investment in capital assets, net of accumulated depreciation, for

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business-type activities as of April 30, 2016 was \$3.6 million, an increase of \$0.3 million from the prior year due to the Area 3 sewer rehab project.

Long-term Debt

At the end of the fiscal year, the Village had total bonded debt outstanding of \$17,141,851. During the year the Village issued General Obligation Refunding Bonds, Series 2015A and Series 2015B, in the amount of \$2,565,000 each. These bonds refunded a portion of the 2008 and 2011 issues, extending some of the principal maturities on these bonds. As a home rule government, under Illinois law, the Village is not limited, as non-home rule communities are, to issuing debt to a level no greater than 8.625% of the equalized assessed value.

During the year, the Village implemented GASB 68 regarding the accounting for pension plans. This involved the restatement of beginning net position for governmental activities, business type activities, the Water Operations and Maintenance Fund and the Library to add a net pension liability of \$33.7 million, \$0.3 million, \$0.3 million and \$0.3 million, respectively, to each of these entities. During the year, the net pension liability increased for governmental activities by \$6.3 million, for business type activities and the Water Operations and Maintenance Fund by \$0.1 million, and for the Library by \$0.1 million. The Village also is required by GASB 43 & 45 to report postemployment benefit obligations. As such, the Village recognized an increase of \$302,295 to \$3,650,032 as the Village has elected not to prefund these obligations.

Bond Ratings

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

Economic Factors

For the 2016-2017 budget year, the Village was able to pass a budget surplus based on strong revenues and stable expenses. The Village again committed significant resources to maintain the Village's infrastructure such as paving numerous roads, upgrading parks and replacing water and sewer pipes. Although the Village completed many projects, we realize that this will only be the tip of the iceberg as we complete a full assessment of our infrastructure needs and complete our first ever seven year rolling Capital Plan in FY '17.

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. FY '16 saw a public safety pension contribution increase of \$0.5 million. To help combat the rise of increased pension

**VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2016**

contributions the Village has passed a local gasoline tax with 60% of these revenues earmarked for payments above the actuarial required contribution payments, which are currently funded by the Village's tax levy. The Village estimates that both Police and Fire Pensions will receive a combined additional \$360K per year from the Local Gas Tax. Village Management feels that these additional pension contributions will assist the Village's long-term plan to fully fund the pensions while providing future flexibility to its tax levy.

Contacting the Village's Financial Management

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

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2016

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Schiller Park Public Library
Assets				
Cash and investments	\$ 9,901,400	\$ 2,680,237	\$ 12,581,637	\$ 1,456,694
Receivables (net of allowances)				
Property taxes	3,887,625	-	3,887,625	507,001
Other	549,592	536,141	1,085,733	-
Prepaid expenses	376,781	18,337	395,118	13,314
Internal balances	23,121	(23,121)	-	-
Due from other governments	1,390,391	-	1,390,391	-
Due to/from component unit	22,603	-	22,603	(22,603)
Capital assets not being depreciated	12,735,304	43,269	12,778,573	120,000
Capital assets (net of accumulated depreciation)	35,376,518	3,583,155	38,959,673	1,208,632
Total assets	<u>64,263,335</u>	<u>6,838,018</u>	<u>71,101,353</u>	<u>3,283,038</u>
Deferred Outflows of Resources				
Deferred outflow related to pensions	6,185,902	139,553	6,325,455	183,314
Deferred charge on refunding	273,950	-	273,950	-
Total deferred outflows of resources	<u>6,459,852</u>	<u>139,553</u>	<u>6,599,405</u>	<u>183,314</u>
Total assets and deferred outflows of resources	<u>70,723,187</u>	<u>6,977,571</u>	<u>77,700,758</u>	<u>3,466,352</u>
Liabilities				
Accounts payable	575,072	401,784	976,856	31,070
Accrued payroll	391,317	10,724	402,041	20,871
Accrued interest	249,257	-	249,257	8,708
Deposits	9,009	(17,085)	(8,076)	-
Due to/from fiduciary funds	40,637	-	40,637	-
Noncurrent liabilities				
Due within one year	1,819,291	-	1,819,291	81,000
Due in more than one year	59,170,237	380,049	59,550,286	953,328
Total liabilities	<u>62,254,820</u>	<u>775,472</u>	<u>63,030,292</u>	<u>1,094,977</u>
Deferred Inflows of Resources				
Deferred inflow related to pensions	808,636	8,020	816,656	10,535
Unearned revenue	3,787,905	-	3,787,905	507,001
Total deferred inflows of resources	<u>4,596,541</u>	<u>8,020</u>	<u>4,604,561</u>	<u>517,536</u>
Net Position				
Net investment in capital assets	25,476,543	3,626,424	29,102,967	1,328,632
Restricted for				
Public safety	317,808	-	317,808	-
Highway and street	480,317	-	480,317	-
Debt service	838,767	-	838,767	-
Culture and recreation	113,588	-	113,588	-
Capital projects	226,242	2,451,549	2,677,791	-
Other	212,145	-	212,145	-
Unrestricted net position	<u>(23,793,584)</u>	<u>116,106</u>	<u>(23,677,478)</u>	<u>525,207</u>
Total net position	<u>\$ 3,871,826</u>	<u>\$ 6,194,079</u>	<u>\$ 10,065,905</u>	<u>\$ 1,853,839</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2016**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
		Charges for Services	Operating Grants	Capital Grants	Primary Government		Component Unit	
					Governmental Activities	Business-type Activities	Totals	Schiller Park Public Library
Primary Government								
Governmental Activities								
General government	\$ 4,984,884	\$ 490,700	\$ -	\$ -	\$ (4,494,184)	\$ -	\$ (4,494,184)	\$ -
Public safety	12,835,274	1,575,873	140,266	-	(11,119,135)	-	(11,119,135)	-
Garbage and collection	626,825	-	-	-	(626,825)	-	(626,825)	-
Highways and streets	2,071,148	206,896	301,652	114,186	(1,448,414)	-	(1,448,414)	-
Parking facilities	9,463	8,662	-	-	(801)	-	(801)	-
Culture and recreation	1,309,069	809,068	-	-	(500,001)	-	(500,001)	-
Interest and fees	650,264	-	-	-	(650,264)	-	(650,264)	-
Total governmental activities	22,486,927	3,091,199	441,918	114,186	(18,839,624)	-	(18,839,624)	-
Business-Type Activities- Water	3,515,252	4,652,510	-	-	-	1,137,258	1,137,258	-
Total primary government	\$ 26,002,179	\$ 7,743,709	\$ 441,918	\$ 114,186	(18,839,624)	1,137,258	(17,702,366)	-
Component Unit								
Schiller Park Public Library	\$ 805,590	\$ 19,661	\$ 14,741	\$ -	-	-	-	(771,188)
General Revenues								
Taxes								
Property					8,543,006	-	8,543,006	969,714
Replacement					209,198	-	209,198	29,150
Sales					3,876,141	-	3,876,141	-
Utility					1,446,096	-	1,446,096	-
Income					1,206,268	-	1,206,268	-
Hotel/motel room					1,522,739	-	1,522,739	-
Other					1,693,858	-	1,693,858	-
Investment income					25,096	132	25,228	282
Miscellaneous					390,353	8,047	398,400	1,948
Sale of Village property					2,861	-	2,861	-
Transfers					511,975	(511,975)	-	-
Total					19,427,591	(503,796)	18,923,795	1,001,094
Change in Net Position					587,967	633,462	1,221,429	229,906
Net Position - Beginning (Restated)					3,283,859	5,560,617	8,844,476	1,623,933
Net Position - Ending					\$ 3,871,826	\$ 6,194,079	\$ 10,065,905	\$ 1,853,839

See accompanying notes to financial statements

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2016

	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	\$ 4,351,293	\$ -	\$ 1,658,045	\$ 849,066	3,042,996	\$ 9,901,400
Receivables (net of allowances)						
Property taxes	3,529,900	39	-	90,883	266,803	3,887,625
Other	511,438	-	-	-	38,154	549,592
Intergovernmental	1,363,552	-	-	-	26,839	1,390,391
Due from other funds	4,020,224	489,837	-	409,067	85,487	5,004,615
Advance to other funds	3,147,503	-	1,068,596	1,625,840	-	5,841,939
Prepaid expenses	361,610	-	-	-	15,171	376,781
Total assets	<u>\$ 17,285,520</u>	<u>\$ 489,876</u>	<u>\$ 2,726,641</u>	<u>\$ 2,974,856</u>	<u>\$ 3,475,450</u>	<u>\$ 26,952,343</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 451,806	\$ 113	\$ 76,325	\$ -	\$ 46,830	\$ 575,074
Accrued payroll	379,152	-	-	-	12,165	391,317
Deposits	(991)	-	-	10,000	-	9,009
Due to other funds	134,935	-	360	2,844,870	2,019,363	4,999,528
Advance from other funds	-	5,841,939	-	-	-	5,841,939
Total liabilities	<u>964,902</u>	<u>5,842,052</u>	<u>76,685</u>	<u>2,854,870</u>	<u>2,078,358</u>	<u>11,816,867</u>
Deferred inflows of resources						
Unearned revenues	3,819,333	-	-	88,690	249,881	4,157,904
Total deferred inflows of resources	<u>3,819,333</u>	<u>-</u>	<u>-</u>	<u>88,690</u>	<u>249,881</u>	<u>4,157,904</u>
Fund balances (deficit)						
Nonspendable						
Prepaid items	361,610	-	-	-	15,171	376,781
Advances	3,147,503	-	1,068,596	1,625,840	-	5,841,939
Restricted						
Public safety	114,250	-	-	-	203,558	317,808
Highway and street	29,190	-	-	-	451,127	480,317
Debt service	-	-	-	-	838,767	838,767
Culture and recreation	-	-	-	-	113,588	113,588
Capital projects	-	-	-	-	226,242	226,242
Other	-	-	-	-	212,145	212,145
Committed						
Capital projects	-	-	1,581,360	-	409,606	1,990,966
Unassigned	8,848,732	(5,352,176)	-	(1,594,544)	(1,322,993)	579,019
Total fund balances (deficit)	<u>12,501,285</u>	<u>(5,352,176)</u>	<u>2,649,956</u>	<u>31,296</u>	<u>1,147,211</u>	<u>10,977,572</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,285,520</u>	<u>\$ 489,876</u>	<u>\$ 2,726,641</u>	<u>\$ 2,974,856</u>	<u>\$ 3,475,450</u>	<u>\$ 26,952,343</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
APRIL 30, 2016

Total fund balances - governmental funds	\$ 10,977,572
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	48,111,822
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(60,989,528)
Losses on refundings are deferred and amortized on the statement of net position	273,950
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	6,185,902
Deferred inflows of resources	(808,636)
Other long term assets are not available to pay for current year expenditures and therefore are reported as unavailable revenue in the funds	370,000
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(249,257)
Net position of governmental activities	<u>\$ 3,871,826</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2016

	Major Funds					Total
	General Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Bond & Interest Fund	Nonmajor Governmental Funds	
Revenues						
Property taxes - net	\$ 7,068,589	\$ 38,922	\$ -	\$ 293,693	\$ 1,112,652	\$ 8,513,856
Intergovernmental	5,735,064	-	-	-	330,802	6,065,866
Other local taxes	4,132,154	-	-	-	246,713	4,378,867
Licenses and permits	671,706	-	-	-	-	671,706
Grants	55,849	-	114,186	-	-	170,035
Fines	1,101,127	-	-	-	-	1,101,127
Charges for services	362,709	-	-	-	750,822	1,113,531
Investment income	18,316	-	1,600	-	6,780	26,696
Fees, reimbursements and other	466,690	-	20	11,944	90,736	569,390
Total revenues	<u>19,612,204</u>	<u>38,922</u>	<u>115,806</u>	<u>305,637</u>	<u>2,538,505</u>	<u>22,611,074</u>
Expenditures						
Current						
General government	4,490,440	-	-	-	20,353	4,510,793
Public safety	11,037,307	-	-	-	219,802	11,257,109
Garbage collection	626,825	-	-	-	-	626,825
Highway and street	677,425	-	-	-	362,413	1,039,838
Parking facilities	9,463	-	-	-	-	9,463
Culture and recreation	-	-	-	-	1,193,960	1,193,960
Capital outlay	-	10,454	438,158	-	303,965	752,577
Debt service						
Principal	-	-	-	2,640,000	37,653	2,677,653
Bond issuance cost	-	-	-	152,344	-	152,344
Interest and other costs	-	-	-	406,714	60,579	467,293
Total expenditures	<u>16,841,460</u>	<u>10,454</u>	<u>438,158</u>	<u>3,199,058</u>	<u>2,198,725</u>	<u>22,687,855</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,770,744</u>	<u>28,468</u>	<u>(322,352)</u>	<u>(2,893,421)</u>	<u>339,780</u>	<u>(76,781)</u>
Other Financing Sources (Uses)						
Bond proceeds	-	-	-	5,130,000	-	5,130,000
Payment to refunding bond escrow	-	-	-	(5,058,125)	-	(5,058,125)
Bond premium	-	-	-	120,915	-	120,915
Original issue discount	-	-	-	(40,446)	-	(40,446)
Operating transfers in	199,087	10,340	140,000	2,694,518	95,397	3,139,342
Operating transfers out	(669,400)	(1,625,840)	-	-	(332,126)	(2,627,366)
Total other financing sources (uses)	<u>(470,313)</u>	<u>(1,615,500)</u>	<u>140,000</u>	<u>2,846,862</u>	<u>(236,729)</u>	<u>664,320</u>
Net Change in Fund Balances	<u>2,300,431</u>	<u>(1,587,032)</u>	<u>(182,352)</u>	<u>(46,559)</u>	<u>103,051</u>	<u>587,539</u>
Fund Balances - Beginning of Year	<u>10,200,854</u>	<u>(3,765,144)</u>	<u>2,832,308</u>	<u>77,855</u>	<u>1,044,160</u>	<u>10,390,033</u>
Fund Balances - End of Year	<u>\$ 12,501,285</u>	<u>\$ (5,352,176)</u>	<u>\$ 2,649,956</u>	<u>\$ 31,296</u>	<u>\$ 1,147,211</u>	<u>\$ 10,977,572</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, 2016

Net change in fund balances - governmental funds	\$ 587,539
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	320,018
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	(24,826)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	(48,156)
The change in the net pension asset is not reported in the governmental funds	-
Proceeds from the issuance of debt provide financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position	(5,210,469)
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	7,735,778
Governmental funds report the effect of premiums and amounts paid in excess of the carrying value of defeased debt when the debt is first issued/defeased whereas these amounts are amortized in the statement of activities	
Premium amortization	19,698
Deferred outflow amortization	(25,499)
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	(1,455,983)
Net pension liability - increase	(1,007,838)
Net OPEB obligation	<u>(302,295)</u>
Change in net position of governmental activities	<u>\$ 587,967</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
APRIL 30, 2016

	Business-Type Activities - Enterprise Funds			
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Assets				
Current assets				
Cash and investments	\$ 131,348	\$ 2,379,308	\$ 169,581	\$ 2,680,237
Receivables (net of allowances)				
Consumers	536,141	-	-	536,141
Prepaid expenses	18,337	-	-	18,337
Total current assets	<u>685,826</u>	<u>2,379,308</u>	<u>169,581</u>	<u>3,234,715</u>
Noncurrent assets				
Capital assets				
Capital assets not being depreciated	43,269	-	-	43,269
Depreciable buildings, property and equipment				
Public works building and garage	374,500	-	-	374,500
Equipment	342,045	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	1,538,513	-	11,142,229
Total capital assets	<u>10,363,531</u>	<u>3,489,327</u>	<u>-</u>	<u>13,852,857</u>
Less - accumulated depreciation	<u>(8,835,402)</u>	<u>(1,391,032)</u>	<u>-</u>	<u>(10,226,434)</u>
Net capital assets	<u>1,528,129</u>	<u>2,098,295</u>	<u>-</u>	<u>3,626,425</u>
Total assets	<u>2,213,955</u>	<u>4,477,603</u>	<u>169,581</u>	<u>6,861,139</u>
Deferred Outflow of Resources				
Deferred outflow related to pensions	139,553	-	-	139,553
Total deferred outflow	<u>139,553</u>	<u>-</u>	<u>-</u>	<u>139,553</u>
Total assets and deferred outflows of resources	<u>\$ 2,353,508</u>	<u>\$ 4,477,603</u>	<u>\$ 169,581</u>	<u>\$ 7,000,692</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 304,444	\$ 97,340	\$ -	\$ 401,784
Accrued payroll	10,724	-	-	10,724
Due to other funds	23,121	-	-	23,121
Deposits	<u>(17,085)</u>	<u>-</u>	<u>-</u>	<u>(17,085)</u>
Total current liabilities	<u>321,204</u>	<u>97,340</u>	<u>-</u>	<u>418,544</u>
Noncurrent liabilities				
Net pension liability	380,049	-	-	380,049
Total noncurrent liabilities	<u>380,049</u>	<u>-</u>	<u>-</u>	<u>380,049</u>
Total liabilities	<u>701,253</u>	<u>97,340</u>	<u>-</u>	<u>798,593</u>
Deferred Outflow of Resources				
Deferred inflow related to pensions	8,020	-	-	8,020
Total deferred inflow	<u>8,020</u>	<u>-</u>	<u>-</u>	<u>8,020</u>
Net Position				
Invested in capital assets, net of related debt	1,528,129	2,098,295	-	3,626,424
Unrestricted	116,106	-	-	116,106
Restricted	<u>-</u>	<u>2,281,968</u>	<u>169,581</u>	<u>2,451,549</u>
Total net position	<u>1,644,235</u>	<u>4,380,263</u>	<u>169,581</u>	<u>6,194,079</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,353,508</u>	<u>\$ 4,477,603</u>	<u>\$ 169,581</u>	<u>\$ 7,000,692</u>

See accompanying notes to financial statements

**VILLAGE OF SCHILLER PARK, ILLINOIS
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED APRIL 30, 2016**

	Business-Type Activities - Enterprise Funds			Total
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor- Storm Water Detention	
Operating Revenues				
Charges for services	\$ 4,632,935	\$ -	\$ 19,575	\$ 4,652,510
Employee insurance contributions	-	-	-	-
Miscellaneous income	8,047	-	-	8,047
Insurance reimbursements	-	-	-	-
Total operating revenues	<u>4,640,982</u>	<u>-</u>	<u>19,575</u>	<u>4,660,557</u>
Operating Expenses				
Personnel	492,426	-	-	492,426
Maintenance operations and contractual services	2,569,158	-	11	2,569,169
Capital outlay	30,018	91,727	-	121,745
Depreciation	179,087	152,825	-	331,912
Total operating expenses	<u>3,270,689</u>	<u>244,552</u>	<u>11</u>	<u>3,515,252</u>
Net operating income	<u>1,370,293</u>	<u>(244,552)</u>	<u>19,564</u>	<u>1,145,305</u>
Nonoperating Revenues (Expense)				
Interest income	-	-	132	132
Income Before Transfers	<u>1,370,293</u>	<u>(244,552)</u>	<u>19,696</u>	<u>1,145,173</u>
Transfers				
Transfers in	-	1,250,000	-	1,250,000
Transfers out	(1,761,975)	-	-	(1,761,975)
Total transfers	<u>(1,761,975)</u>	<u>1,250,000</u>	<u>-</u>	<u>(511,975)</u>
Change in Net Position	<u>(391,682)</u>	<u>1,005,448</u>	<u>19,696</u>	<u>633,462</u>
Fund Net Position - Beginning (Restated)	<u>2,035,917</u>	<u>3,374,815</u>	<u>149,885</u>	<u>5,560,617</u>
Fund Net Position - End of Year	<u>\$ 1,644,235</u>	<u>\$ 4,380,263</u>	<u>\$ 169,581</u>	<u>\$ 6,194,079</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2016**

	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	\$ 4,786,806	\$ -	\$ 19,575	\$ 4,806,381
Cash paid to employees	(521,655)	-	-	(521,655)
Cash paid to suppliers	(2,794,025)	2,633	(11)	(2,791,403)
Net cash flows from operating activities	<u>1,471,126</u>	<u>2,633</u>	<u>19,564</u>	<u>1,493,323</u>
Cash Flows from Noncapital Financing Activities				
Transfers in	-	1,250,000	-	1,250,000
Transfers out	(1,761,975)	-	-	(1,761,975)
Interfund lending	(41,879)	-	12,049	(29,830)
Net cash flows from noncapital financing activities	<u>(1,803,854)</u>	<u>1,250,000</u>	<u>12,049</u>	<u>(541,805)</u>
Cash Flows from Capital Financing Activities				
Purchase of capital assets	(30,174)	(617,762)	-	(647,936)
Disposal of capital assets	-	-	-	-
Net cash flows from capital financing activities	<u>(30,174)</u>	<u>(617,762)</u>	<u>-</u>	<u>(647,936)</u>
Cash Flows from Investing Activities				
Interest from investments	-	-	132	132
Net Change in Cash	<u>(362,902)</u>	<u>634,871</u>	<u>31,745</u>	<u>303,714</u>
Cash - Beginning of Year	<u>494,250</u>	<u>1,744,437</u>	<u>137,836</u>	<u>2,376,523</u>
Cash - End of Year	<u>\$ 131,348</u>	<u>\$ 2,379,308</u>	<u>\$ 169,581</u>	<u>\$ 2,680,237</u>
Reconciliation of Net Income to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ 1,370,293	\$ (244,552)	\$ 19,564	\$ 1,145,305
(Increase) decrease in prepaid expenses	6,407	-	-	6,407
(Increase) decrease in receivables	181,762	-	-	181,762
Increase (decrease) in deposits	(35,938)	-	-	(35,938)
Increase (decrease) in payables	(201,256)	94,360	-	(106,896)
Increase (decrease) in accrued payroll	(5,786)	-	-	(5,786)
Increase (decrease) in pension related liability and deferred inflows/outflows	(23,443)	-	-	(23,443)
Depreciation	179,087	152,825	-	331,912
Net Cash Provided by Operating Activities	<u>\$ 1,471,126</u>	<u>\$ 2,633</u>	<u>\$ 19,564</u>	<u>\$ 1,493,323</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2016**

	Pension Trust
Assets	
Cash and investments	
U.S. treasury and agency obligations	\$ 1,290,863
Corporate bonds	9,614,994
Equity securities	5,139,562
Mutual funds	11,310,182
Cash in bank and money market funds	266,354
Total cash and investments	27,621,955
Other assets	
Due from other funds	49,668
Prepays	38,914
Accrued interest	54,367
Total receivables	142,949
Total assets	\$ 27,764,904
Liabilities	
Accounts payable	\$ 11,514
Due to village	9,031
Total liabilities	20,545
Net Position	
Reserved for employees' retirement system	27,744,359
Total net position	27,744,359
Total liabilities and net position	\$ 27,764,904

**VILLAGE OF SCHILLER PARK, ILLINOIS
 FIDUCIARY FUND
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2016**

Additions

Contributions - employer	\$ 2,518,737
Contributions - employee	503,370
Miscellaneous receipts	4,123
Investment income	742,159
Net change in fair value of investments	(1,123,925)
Less investment expenses	<u>(196,859)</u>
Total additions	<u>2,447,605</u>

Deductions

Benefits	2,775,234
Administration	<u>105,190</u>
Total deductions	<u>2,880,424</u>

Change in Net Position (432,819)

Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>28,177,178</u>
End of Year	<u><u>\$ 27,744,359</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

Police Pension System

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

Firefighters' Pension System

The Village's firefighters' participate in the Firefighters' Pension System (FPS). The FPS functions for the benefit of these employees and is governed by a five-member pension board. Two elected fire employees, one elected pension beneficiary, and two members appointed by the President constitute the pension board. The Village and FPS participants are obliged 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, 2016

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, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. During fiscal 2016, several non-major funds were eliminated or combined with other funds.

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, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

For the year ended April 30, 2016, a portion of the Village's share of the State Income Tax was received past 60 days of year end due to the current fiscal issues facing the State of Illinois. The Village elected to recognize the portion received after 60 days, or \$160,856, in order to properly present twelve months of revenue on the financial statements.

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Investments

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

Investments

Investments are reported at fair value.

Interfund Transactions

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

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

Prepaid Items/Expenses

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

Deferred Inflows of Resources

The Village reports deferred inflows of resources on the government-wide and fund financial statements. Deferred inflows of resources are recorded when assets are acquired that apply to a future reporting period. Property taxes which have been deemed to be measurable but not available or have been levied for use in the subsequent period represent deferred inflows of resources. In addition, the fund financial statements report deferred inflows of resources for potential revenues that have not met both the "measurable" and "available" criteria for recognition in the current period. 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, 2016

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, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

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

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

Long-Term Obligations

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

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

Net Position

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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, 2016

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

The Village's New West Gateway TIF District #2.1 Fund had a deficit fund balance as of April 30, 2016 of \$738,706. This deficit was planned by the Village and will last until the TIF generates more income.

The Village's West Gateway TIF District Fund had a deficit fund balance as of April 30, 2016 of \$5,352,176. 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, 2016 of \$487,225. This deficit was planned by the Village and will last until the TIF generates more income.

The Village's Emergency Telephone System Fund had a deficit balance as of April 30, 2016 of \$97,062. The deficit is due to diminishing revenues as residents are abandoning telephone land lines. The Village will attempt to compensate for the loss of revenues by transferring funds from the General Fund in the future.

NOTE 3 – DEPOSITS AND INVESTMENTS

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

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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

	<u>Carrying Value</u>	<u>Bank Balance</u>	<u>Associated Risk</u>
Demand Deposits	\$ 4,868,426	\$ 4,751,761	Custodial credit deposits
Illinois Funds	3,940,854	4,115,517	Credit and interest rate
IMET	3,772,357	3,725,646	Custodial credit deposits
U.S. treasuries & agencies	1,290,863	1,290,863	Custodial credit investments, credit, concentration of credit and interest rate risks
Corporate bonds	9,614,994	9,614,994	Credit and interest rate
Equities	5,139,562	5,139,562	Credit and interest rate
Equity mutual funds	11,310,182	11,310,182	Credit and interest rate
Money market mutual funds	266,354	266,354	Credit and interest rate
	<u>\$ 40,203,592</u>	<u>\$ 40,214,879</u>	
Reconciliation to financial statements			
Per Statement of Net Assets			
Cash and Investments	\$ 12,581,637		
Per Statement of Net Assets - Fiduciary Funds			
Pension Trust Funds	<u>27,621,955</u>		
Total cash and investment:	<u>\$ 40,203,592</u>		

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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, 2016, all of the Village's bank balances except for \$79,993 were insured and collateralized.

Investments

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

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

Credit Risk

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

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

Interest Rate Risk

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

Concentration of Credit Risk

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2016

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, 2016, 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	\$ 1,578,834	\$ -	\$ 878,112	\$ 620,362	\$ 80,360
US Treasury Bonds	245,539	-	-	-	245,539
FFCB	37,863	-	-	37,863	-
FHLMC	314,648	59,969	60,053	-	194,626
FNMA	674,679	-	112,576	-	562,103
Corporate Bonds	2,053,949	-	584,049	1,043,801	426,099

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

Firefighters' Pension Deposits and Investments

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

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

As of April 30, 2016, the Firefighters' 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 - One Year</u>	<u>Five Years</u>	<u>Six Years - Ten Years</u>	<u>Over Ten Years</u>
US Treasury Bonds	\$ 97,597	\$ -	\$ -	\$ -	\$ 97,597
US Treasury Notes	1,305,884	351,319	439,749	514,816	-
FHLMC	604,079	192,720	25,093	-	386,266
FNMA	463,687	-	110,301	-	353,386
Corporate Bonds	2,238,235	151,770	911,877	1,068,458	106,130

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

NOTE 4 - RECEIVABLES

Property Taxes

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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	\$ -	\$ 550,115
Allowance for Uncollectable	-	(13,974)
Income Tax	348,735	-
Sales Tax	870,068	-
Auto Rental Tax	23,293	-
Local Use Tax	67,285	-
PPRT	55,613	-
Utility Tax	83,893	-
Parking Tax	11,654	-
Ambulance Tax	21,296	-
Telecom Tax	90,627	-
District Court Fines	17,778	-
Motor Fuel Tax	105,507	-
Hotel Tax	186,738	-
911 Tax	38,154	-
Other	19,342	-
Total	<u>\$ 1,939,983</u>	<u>\$ 536,141</u>

Deferred/Unearned Revenue

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

<u>Description</u>	<u>Unearned</u>	<u>Total Deferred</u>
Current Year Tax Levy	\$ 3,787,905	\$ 3,787,905
Sales Tax	310,178	310,178
Utility Tax	29,435	29,435
Use Tax	23,198	23,198
Auto Rental Tax	7,188	7,188
Total	<u>\$ 4,157,904</u>	<u>\$ 4,157,904</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 5 - CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2016 was as follows:

<u>Primary Government</u>	<u>Balance May, 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance April, 30</u>
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 12,538,154	\$ 197,150	\$ -	\$ 12,735,304
	<hr/>	<hr/>	<hr/>	<hr/>
Total capital assets not being depreciated	12,538,154	197,150	-	12,735,304
	<hr/>	<hr/>	<hr/>	<hr/>
Capital assets being depreciated				
Building and improvements	8,931,925			8,931,925
Vehicles	3,910,244	56,991	63,219	3,904,016
Furniture and equipment	1,717,515	65,877		1,783,391
Other infrastructure	46,657,463			46,657,463
	<hr/>	<hr/>	<hr/>	<hr/>
Total capital assets being depreciated	61,217,146	122,868	63,219	61,276,795
	<hr/>	<hr/>	<hr/>	<hr/>
Less accumulated depreciation for				
Building and improvements	3,616,690	181,384		3,798,075
Vehicles	2,710,670	221,775	63,219	2,869,226
Furniture and equipment	1,053,412	103,620		1,157,031
Other infrastructure	17,126,742	949,203		18,075,945
	<hr/>	<hr/>	<hr/>	<hr/>
Total accumulated depreciation	24,507,514	1,455,982	63,219	25,900,277
	<hr/>	<hr/>	<hr/>	<hr/>
Total capital assets being depreciated, net	36,709,633	(1,333,114)	-	35,376,518
	<hr/>	<hr/>	<hr/>	<hr/>
Total government activities	<u>\$ 49,247,787</u>	<u>\$ (1,135,964)</u>	<u>\$ -</u>	<u>\$ 48,111,822</u>

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

<u>Function</u>	
Governmental Activities	
General government	\$ 51,672
Public safety	225,390
Public works	1,008,629
Culture and recreation	170,292
	<hr/>
Total Governmental Activities	<u>\$ 1,455,982</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 5 - CAPITAL ASSETS (Continued)

Enterprise fund capital asset activity for the year ended April 30, 2016 was as follows:

Primary Government	Balance May, 1	Additions	Retirements	Balance April, 30
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 43,269	\$ -	\$ -	\$ 43,269
Total capital assets not being depreciated	43,269	-	-	43,269
Capital assets being depreciated				
Public works building	374,500	-	-	374,500
Reservoirs and overhead tank	781,615	-	-	781,615
Equipment	311,871	103,436	-	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
Storm line drain	994,012	544,501	-	1,538,513
System improvements	4,793,995	-	-	4,793,995
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	29,465	-	-	29,465
SCADA system	159,498	-	-	159,498
Pumps	171,602	-	-	171,602
Total capital assets being depreciated	13,161,648	647,937	-	13,809,585
Less accumulated depreciation for				
Public works building	274,160	8,207	-	282,367
Reservoirs and overhead tank	776,828	195	-	777,023
Equipment	311,870	4,232	-	316,102
Pump house	66,306	11,524	-	77,830
Water meter system	944,744	86,264	-	1,031,008
Water line	1,498,657	62,780	-	1,561,437
Storm line drain	3,962,799	106,533	-	4,069,332
System improvements	56,188	28,139	-	84,327
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	14,707	1,964	-	16,671
SCADA system	72,854	10,633	-	83,487
Pumps	83,405	11,440	-	94,845
Total accumulated depreciation	9,894,518	331,912	-	10,226,430
Total capital assets being depreciated, net	3,267,130	316,025	-	3,583,155
Total business-type activities	\$ 3,310,399	\$ 316,025	\$ -	\$ 3,626,424

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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	\$ 331,912

NOTE 6 - INTERFUND DISCLOSURES

Advances

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

<u>Fund</u>	<u>Advance To</u>	<u>Advance From</u>
General:		
West Gateway TIF Fund	\$ 3,147,503	\$ -
	<u>3,147,503</u>	<u>-</u>
Capital Improvement Fund:		
West Gateway TIF Fund	1,068,596	-
	<u>1,068,596</u>	<u>-</u>
Bond & Interest Fund:		
West Gateway TIF Fund	1,625,840	-
	<u>1,625,840</u>	<u>-</u>
West Gateway TIF Fund:		
General	-	3,147,503
Capital Improvement Fund	-	1,068,596
Bond & Interest Fund	-	1,625,840
	<u>-</u>	<u>5,841,939</u>
Total	<u>\$ 5,841,939</u>	<u>\$ 5,841,939</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2016

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	\$ 2,844,870	\$ -
General Capital Improvement	360	-
Water Operations & Maintenance	23,121	-
Non-major Governmental	1,120,459	85,487
Comonent Unit	22,603	-
Fiduciary	8,811	49,448
	<u>4,020,224</u>	<u>134,935</u>
West Gateway TIF:		
Non-major Governmental	489,837	-
	<u>489,837</u>	<u>-</u>
Bond & Interest:		
General	-	2,844,870
Non-major Governmental	409,067	-
	<u>409,067</u>	<u>2,844,870</u>
General Capital Improvement :		
General	-	360
	<u>-</u>	<u>360</u>
Non-major Governmental:		
General	85,487	1,117,859
Forfeited Assets	-	2,600
West Gateway TIF	-	489,837
Bond & Interest	-	409,067
	<u>85,487</u>	<u>2,019,363</u>
Water Operations & Maintenance:		
General	-	23,121
	<u>-</u>	<u>23,121</u>
Fiduciary:		
General	49,448	8,811
	<u>49,448</u>	<u>8,811</u>
Component Unit:		
General	-	22,603
	<u>-</u>	<u>22,603</u>
Total	<u>\$ 5,054,063</u>	<u>\$ 5,054,063</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
 April 30, 2016

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	\$ -	\$ 456,900
General Capital Improvement	-	125,000
Water Operations & Maintenance	191,625	-
Non-major Governmental	7,461	87,500
	<u>199,086</u>	<u>669,400</u>
West Gateway TIF:		
Bond & Interest	-	1,625,840
Non-major Governmental	10,340	-
	<u>10,340</u>	<u>1,625,840</u>
General Capital Improvement :		
General	125,000	-
Non-major Governmental	15,000	-
	<u>140,000</u>	<u>-</u>
Bond & Interest:		
General	456,900	-
West Gateway TIF	1,625,840	-
Water Operations & Maintenance	320,350	-
Non-major Governmental	291,428	-
	<u>2,694,518</u>	<u>-</u>
Non-major Governmental:		
General	87,500	7,461
West Gateway TIF	-	10,340
General Capital Improvement	-	15,000
Bond & Interest	-	291,428
Non-major Governmental	7,897	7,897
	<u>95,397</u>	<u>332,126</u>
Water Operations & Maintenance:		
General	-	191,625
Water Capital Improvements	-	1,250,000
Bond & Interest	-	320,350
	<u>-</u>	<u>1,761,975</u>
Water Capital Improvements:		
Water Operations & Maintenance	1,250,000	-
	<u>1,250,000</u>	<u>-</u>
Total	<u><u>\$4,389,341</u></u>	<u><u>\$ 4,389,341</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 7- LONG-TERM DEBT

Long-term obligations activity for the year ended April 30, 2016 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	\$ 19,494,504	\$ 5,130,000	\$ 7,482,653	\$ 17,141,851	\$ 1,819,291
Premium	96,454	120,915	23,069	194,300	-
Discount	-	(40,446)	(3,371)	(37,076)	-
Net pension liability	33,738,809	6,301,611	-	40,040,420	-
Other post-employment Benefits obligation	<u>3,347,737</u>	<u>302,295</u>	<u>-</u>	<u>3,650,032</u>	<u>-</u>
Total long term obligations	<u>\$ 56,677,504</u>	<u>\$ 11,814,375</u>	<u>\$ 7,502,352</u>	<u>\$ 60,989,528</u>	<u>\$ 1,819,291</u>
Business-type Activities					
Net pension liability	<u>\$ 286,675</u>	<u>\$ 93,374</u>	<u>\$ -</u>	<u>\$ 380,049</u>	<u>\$ -</u>
Total long term obligations	<u>\$ 286,675</u>	<u>\$ 93,374</u>	<u>\$ -</u>	<u>\$ 380,049</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:

<i>Year Ended April 30,</i>	<i>General Obligation Bonds</i>		<i>Total</i>
	<i>Principal</i>	<i>Interest</i>	
<i>2017</i>	<i>\$ 1,819,291</i>	<i>\$ 560,564</i>	<i>\$ 2,379,855</i>
<i>2018</i>	<i>1,636,000</i>	<i>482,304</i>	<i>2,118,304</i>
<i>2019</i>	<i>1,542,865</i>	<i>446,850</i>	<i>1,989,715</i>
<i>2020</i>	<i>1,574,816</i>	<i>414,900</i>	<i>1,989,716</i>
<i>2021</i>	<i>1,607,056</i>	<i>379,172</i>	<i>1,986,228</i>
<i>2022-2026</i>	<i>4,853,017</i>	<i>1,278,336</i>	<i>6,131,353</i>
<i>2027-2031</i>	<i>3,828,797</i>	<i>447,125</i>	<i>4,275,922</i>
<i>2032-2033</i>	<i>280,000</i>	<i>8,120</i>	<i>288,120</i>
	<u><i>\$ 17,141,842</i></u>	<u><i>\$ 4,017,371</i></u>	<u><i>\$ 21,159,213</i></u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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, 2016 is \$2,565,000. Cash flow requirements to maturity on the refunded portion of the 2011 bonds would have been \$2,552,313 and cash flow requirements on the 2015A bonds is \$3,530,215. The economic loss is \$323,924.

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, 2016 is \$2,565,000. Cash flow requirements to maturity on the refunded portion of the 2008 bonds would have been \$2,811,818 and cash flow requirements on the 2015B bonds is \$3,904,495. The economic loss is \$106,458.

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, 2016 is \$5,640,000.

General Obligation Bonds Series 2014B

The Village Board authorized the issuance of \$2,615,000 General Obligation Refunding Bonds, dated July 2, 2014 and maturing December 1, 2021 with interest rates ranging from 2.0% to 3.0% to advance refund a the outstanding General Obligation Bonds Series 2006A. The outstanding balance of the 2014B Bonds at April 30, 2016 is \$2,260,000.

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, 2016 is \$810,000.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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, 2016 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, 2017 with interest rates ranging from 2.5% to 3.25% to current refund the entire outstanding General Obligation Refunding Bonds, Series 1998 and the entire outstanding General Obligation Bonds, Series 2002A. The outstanding balance of the 2009A Bonds at April 30, 2016 is \$465,000.

General Obligation Bonds Series 2008

The Village Board authorized the issuance of \$4,800,000 General Obligation Bonds, dated May 27, 2008 and maturing December 1, 2022 with an interest rate of 3.62% to finance capital projects. The outstanding balance of the 2008 Bonds at April 30, 2016 is \$1,125,000.

General Obligation Bonds Series 2002C

The Village Board authorized the issuance of \$3,580,000 General Obligation Bonds, dated July 15, 2002 and maturing December 1, 2031 with interest rates ranging from 4.0% to 5.00% to provide funding for capital projects. The outstanding balance of the 2002C Bonds at April 30, 2016 is \$686,851.

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, 2016, \$6,328,158 of bonds outstanding are considered defeased.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 7 - LONG TERM-DEBT (Continued)

Legal Debt Margin

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

Special Service Area No. 1 Bonds

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

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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

As of April 30, 2016 membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	19
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	12
Nonvested	<u>76</u>
Total	<u>107</u>

The Village does not have a funding policy.

Actuarial Assumptions and Methods

Actuarial valuation date	April 30, 2016
Actuarial cost method	Entry-age normal
Asset valuation method	Not applicable
Amortization method	Level Percentage of Pay
Amortization period	30 years
Rate of return	4.0%
Projected healthcare inflation rate	7.5% initial and 5.5% ultimate
Percentage of employees assumed to elect benefit	100.0%

Net OPEB Obligation

The Village's annual OPEB cost and net OPEB obligation (asset) for the year ended April 30, 2016 was as follows:

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Annual required contributions	\$	603,354
Interest on net OPEB obligation		137,046
Adjustment to annual required contribution		<u>(114,205)</u>
Annual OPEB cost		626,195
Contributions made		<u>(307,204)</u>
Increase in net OPEB obligation		318,991
Net OPEB obligation beginning of year		<u>3,426,145</u>
Net OPEB obligation end of year	\$	<u><u>3,745,136</u></u>

Trend Information

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Annual OPEB cost	\$ 695,823	\$ 699,450	\$ 626,195
Actual contribution	151,870	151,870	307,204
Percentage of annual OPEB cost contributed	21.83%	21.71%	49.06%
Net OPEB obligation	2,878,565	3,426,145	3,745,136

Funded Status and Funding Progress

The funded status and funding progress of the plan as of April 30, 2016 (the date of the most recent actuarial valuation) was as follows:

Actuarial accrued liability (AAL)	9,456,672
Unfunded actuarial accrued liability (UAAL)	9,456,672
Funded ratio (actuarial value of plan assets/ AAL)	0.0%
UAAL as a percentage of covered payroll	142%

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

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

NOTE 9 - DEFINED BENEFIT PENSION PLANS

Plan Descriptions

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

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended April 30, 2016:

Total Pension Liability	\$ 86,347,693
Plan Fiduciary Net Position	<u>45,428,001</u>
Villages' Net Pension Liability	\$ 40,919,692
Deferred Inflows of Resources	\$ 827,190
Deferred Outflows of Resources	6,508,768
Pension Expense	3,846,386

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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 hired 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 2015 was 13.22% of covered payroll. The employer annual required contribution rate for calendar year 2015 was 13.22%.

At December 31, 2015, the following employees were covered by the benefit terms:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	63
Inactive, non-retired members	71
Active employees	<u>52</u>
Total	<u><u>186</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2015 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, 2015 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:	7.48%
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, 2016

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

Single Discount Rate: A Single Discount Rate of 7.48% 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 3.57%, and the resulting single discount rate is 7.48%.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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, 2014	\$ 20,012,453	\$ 17,684,816	\$ 2,327,637
Changes for the year:			
Service Cost	317,863	-	317,863
Interest on the Total Pension Liability	1,473,189	-	1,473,189
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(92,553)	-	(92,553)
Changes of Assumptions	-	-	-
Contributions - Employer	-	383,514	(383,514)
Contributions - Employees	-	144,561	(144,561)
Net Investment Income	-	87,363	(87,363)
Benefit Payments, including Refunds of Employee Contributions	(952,695)	(952,695)	-
Other (Net Transfer)	-	375,144	(375,144)
Net Changes	745,804	37,887	707,917
Balances at December 31, 2015	<u>\$ 20,758,257</u>	<u>\$ 17,722,703</u>	<u>\$ 3,035,554</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 7.48%, 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 6.48%	Current Discount Rate 7.48%	1% Increase 8.48%
Net Pension Liability	\$ 5,629,336	\$ 3,035,554	\$ 913,702

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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, 2016, the Village recognized pension expense of \$225,860. At April 30, 2016, 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	\$ -	\$ 64,059
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	989,714	-
Total Deferred Amounts to be recognized in pension expense in future periods	989,714	64,059
Pension Contributions made subsequent to the Measurement Date	124,937	-
Total Deferred Amounts Related to Pensions	<u>\$ 1,114,651</u>	<u>\$ 64,059</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>
2017	\$ 343,872
2018	218,935
2019	240,358
2020	247,430

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2016

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, 2016

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, 2016, the Village's contribution was 49.90% of covered payroll.

At April 30, 2016, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	28
Inactive plan members entitled to but not yet receiving benefits	1
Active employees	<u>32</u>
Total	<u>61</u>

Net Pension Liability

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

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

Actuarial 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 RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date.

Assumption Changes: The discount rate was changed from 6.78% to 6.75%. Salary increases changed from 4.5% - 11.0% to 3.5% -12.5%. Projected increase in payroll changed from 4.5% to 3.5%. Also, the prior valuation's mortality rates were based on a 2012 study prepared by Lauterbach & Amen, LLP.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2016

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%	0.21%
Emerging Markets Debt	5.00%	2.36%
US Large Cap Equity	6.00%	5.00%
US Small/Mid Cap Equity	6.00%	6.04%
US Preferred Securities	5.00%	3.02%
US Convertible Bonds	5.00%	4.05%
International Developed Markets Equity	4.00%	5.97%
Emerging Markets Equity	5.00%	7.52%
Real Estate	4.00%	6.02%
Tactical All Asset	15.00%	3.70%
MLP's	5.00%	3.20%
Floating Rate Notes	5.00%	3.10%
Cash	3.00%	0.00%

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 (3.32%) 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, 2016

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, 2015	\$ 36,844,262	\$ 16,181,836	\$ 20,662,426
Changes for the year:			
Service Cost	525,088	-	525,088
Interest on the Total Pension Liability	2,432,058	-	2,432,058
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(901,631)	-	(901,631)
Changes of Assumptions	2,533,527	-	2,533,527
Contributions - Employer	-	1,405,352	(1,405,352)
Contributions - Employees	-	290,790	(290,790)
Net Investment Income	-	(453,089)	453,089
Benefit Payments, including Refunds of Employee Contributions	(1,627,533)	(1,627,533)	-
Other (Net Transfer)	-	(56,653)	56,653
Net Changes	<u>2,961,509</u>	<u>(441,133)</u>	<u>3,402,642</u>
Balances at April 30, 2016	<u>\$ 39,805,771</u>	<u>\$ 15,740,703</u>	<u>\$ 24,065,068</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	\$ 29,795,863	\$ 24,065,069	\$ 19,376,488

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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, 2016, the Village recognized pension expense of \$2,190,162 related to the police pension plan. At April 30, 2016, 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	\$ -	\$ 763,131
Changes of assumptions	2,144,352	-
Net difference between projected and actual earnings on pension plan investments	<u>1,236,612</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 3,380,964</u>	<u>\$ 763,131</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>
2017	\$ 559,829
2018	559,829
2019	559,829
2020	559,829
2021	250,675
Thereafter	127,846

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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 proceeding 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, 2016

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, 2015 the Village's contribution was 48.63% of covered payroll.

At April 30, 2016, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	27
Active Employees	<u>27</u>
Total	<u>54</u>

Net Pension Liability

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

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

Actuarial 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 RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date.

Assumption Changes: The discount rate was changed from 6.96% to 6.75%. Salary increases changed from 4.0% - 12.0% to 3.5% -10.71%. Projected increase in payroll changed from 4.5% to 3.5%. Inflation changed from 3% to 2.5%. Also, the prior valuation's mortality rates were based on a 2012 study prepared by Lauterbach & Amen, LLP.

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 is from the State of Illinois

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Department of Insurance Actuarial Experience Study date September 26, 2012. 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.

Asset Class	Target	Long-Term Expected Real Rate of Return
US Large Cap Equity	38.50%	5.80%
US Small/Mid Cap Equity	11.00%	6.80%
International Stocks	5.50%	8.00%
US Corporate Bonds	4.50%	1.70%
US Government Fixed Income	36.00%	0.70%
Taxable Municipals	4.50%	4.42%
Cash	0.00%	0.50%

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 (3.32%) 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, 2016

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, 2015	\$ 23,445,222	\$ 11,995,344	\$ 11,449,878
Changes for the year:			
Service Cost	505,674	-	505,674
Interest on the Total Pension Liability	1,543,818	-	1,543,818
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	383,115	-	383,115
Changes of Assumptions	1,053,538	-	1,053,538
Contributions - Employer	-	1,074,327	(1,074,327)
Contributions - Employees	-	212,580	(212,580)
Net Investment Income	-	(121,414)	121,414
Benefit Payments, including Refunds of Employee Contributions	(1,147,701)	(1,147,701)	-
Other (Net Transfer)	-	(48,538)	48,538
Net Changes	<u>2,338,444</u>	<u>(30,746)</u>	<u>2,369,190</u>
Balances at April 30, 2016	<u>\$ 25,783,666</u>	<u>\$ 11,964,598</u>	<u>\$ 13,819,068</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 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	\$ 17,584,479	\$ 13,819,069	\$ 10,748,769

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, 2016

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, 2016, the Village recognized pension expense of \$1,430,364 related to the firefighters' pension plan. At April 30, 2016, 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	\$ 337,560	\$ -
Changes of assumptions	928,265	-
Net difference between projected and actual earnings on pension plan investments	<u>747,328</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 2,013,153</u>	<u>\$ -</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>
2017	\$ 357,660
2018	357,660
2019	357,660
2020	357,660
2021	170,828
Thereafter	411,685

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2016

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 - RESTATEMENT OF BEGINNING NET POSITION

In fiscal 2016, the Village implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*, which resulted in the restatement of beginning net position for governmental activities, business type activities, the Water Operations & Maintenance Fund and the Library. The restatement was necessary to establish the net pension liability at April 30, 2015 in accordance with the new standard. In addition, a portion of the Other Post Employment Benefit (OPEB) Obligation related to the library was recorded as a liability of the Village's governmental activities in prior years. The effect of the restatements is as follows:

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	Water <u>Operations</u>	<u>Library</u>
Initial Beginning Net Position, May 1, 2015	\$ 37,003,131	\$ 5,832,576	\$ 2,307,876	\$ 2,059,580
Elimination of beginning net pension asset	(233,132)	-	-	-
Elimination of beginning net pension obligation	90,767	-	-	-
Establishment of beginning net pension liability	(33,738,809)	(286,675)	(286,675)	(376,570)
Establishment of beginning deferred outflow of resources related to pensions	83,494	14,716	14,716	19,331
Reclassification of net OPEB obligation	78,408	-	-	(78,408)
Restated Beginning Net Position, May 1, 2015	<u>\$ 3,283,859</u>	<u>\$ 5,560,617</u>	<u>\$ 2,035,917</u>	<u>\$ 1,623,933</u>

NOTE 12 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY

1. Summary of Significant Accounting policies

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

A. The Reporting Entity

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

B. Government-Wide and Fund Financial Statements

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

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

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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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

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

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

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

D. Capital Assets

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

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

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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2016

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

F. Budgetary Data

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

G. Estimates

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

2. Deposits and Investments

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

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

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.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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

3. Capital Assets

Capital asset activity for the year ended April 30, 2016 was as follows:

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Capital assets, being depreciated				
Building and improvements	1,787,047	-	-	1,787,047
Less accumulated depreciation	(542,674)	(35,741)	-	(578,415)
Total capital assets, being depreciated, net	1,244,374	(35,741)	-	1,208,632
Governmental activities capital assets, net	\$ 1,364,373	\$(35,741)	-	\$1,328,632

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2016

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

4. Long Term Debt

Long term debt activity for the year ended April 30, 2016 is as follows:

	Balance <u>May 1 (Restated)</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>April 30</u>	Due Within <u>One Year</u>
General Obligation Debt Certificates	\$ 517,000	\$ -	\$ 77,000	\$ 440,000	\$ 81,000
Net OPEB Obligation	78,408	16,696	-	95,104	-
Net Pension Liability	376,570	122,654	-	499,224	-
Total Long Term Obligations	<u>\$ 971,978</u>	<u>\$ 139,350</u>	<u>\$ 77,000</u>	<u>\$1,034,328</u>	<u>\$ 81,000</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.

Annual debt service requirements to maturity are as follows:

General Obligation Bonds			
Fiscal Year Ended <u>April 30,</u>	Principal	Interest	Total
2017	\$81,000	\$18,976	\$99,976
2018	84,000	15,058	99,058
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>\$440,000</u>	<u>\$54,055</u>	<u>\$494,055</u>

REQUIRED SUPPLEMENTARY INFORMATION



VILLAGE OF SCHILLER PARK, ILLINOIS
REQUIRED SUPPLEMENTRY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016

	2016		
	Original Budget	Amended Budget	Actual
Revenues			
Property taxes	\$ 6,913,700	\$ 6,936,000	\$ 7,068,589
Intergovernmental	5,710,160	5,945,000	5,735,064
Other local taxes	3,574,000	4,093,000	4,132,154
Licenses and permits	601,350	649,140	671,706
Grants	9,500	55,849	55,849
Fines	1,020,000	1,073,500	1,101,127
Charges for services	292,600	328,550	362,709
Investment income	11,000	14,000	18,316
Fees, reimbursements and other	460,700	467,877	466,690
Total revenues	<u>18,593,010</u>	<u>19,562,916</u>	<u>19,612,204</u>
Expenditures			
General government	4,464,924	4,200,421	4,490,440
Public safety	11,012,046	11,793,495	11,037,307
Parking facilities	9,900	7,856	9,463
Garbage collection	628,600	631,500	626,825
Highway and street	665,900	664,021	677,425
Total expenditures	<u>16,781,370</u>	<u>17,297,293</u>	<u>16,841,460</u>
Excess (Deficiency) of Revenue over Expenditures	<u>1,811,640</u>	<u>2,265,623</u>	<u>2,770,744</u>
Other Financing Sources (Uses)			
Operating transfer in	197,450	197,450	199,087
Operating transfer out	<u>(880,652)</u>	<u>(669,400)</u>	<u>(669,400)</u>
Total other financing sources (uses)	<u>(683,202)</u>	<u>(471,950)</u>	<u>(470,313)</u>
Net Change in Fund Balance	<u>\$ 1,128,438</u>	<u>\$ 1,793,673</u>	<u>2,300,431</u>
Fund Balance - Beginning of Year			<u>10,200,854</u>
Fund Balance - End of Year			<u>\$ 12,501,285</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2016

	Last 10 Fiscal Years									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Pension Liability										
Service cost	\$ 317,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,473,189	-	-	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(92,553)	-	-	-	-	-	-	-	-	-
Changes of assumptions	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(952,695)	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	745,804	-	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	20,012,453	-	-	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 20,758,257	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 383,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	144,561	-	-	-	-	-	-	-	-	-
Net investment income	87,363	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(952,695)	-	-	-	-	-	-	-	-	-
Other	375,144	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 37,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	17,684,816	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 17,722,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 3,035,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,901,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	104.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2016

	Last 10 Fiscal Years									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Pension Liability										
Service cost	\$ 525,088	\$ 628,873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	2,432,058	2,372,750	-	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(901,631)	-	-	-	-	-	-	-	-	-
Changes of assumptions	2,533,527	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,627,533)	(1,592,092)	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	<u>2,961,509</u>	<u>1,409,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Beginning	<u>36,844,262</u>	<u>35,434,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Ending (a)	<u>\$ 39,805,771</u>	<u>\$ 36,844,262</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,405,352	\$ 1,175,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	290,790	275,144	-	-	-	-	-	-	-	-
Net investment income	(453,089)	620,760	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,627,533)	(1,592,092)	-	-	-	-	-	-	-	-
Administrative expense	(56,653)	(36,329)	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ (441,133)</u>	<u>\$ 442,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position - Beginning	<u>16,181,836</u>	<u>15,739,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 15,740,703</u>	<u>\$ 16,181,836</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 24,065,068</u>	<u>\$ 20,662,426</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	39.54%	43.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,816,350	\$ 2,806,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	854.48%	736.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2016

	Last 10 Fiscal Years									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Pension Liability										
Service cost	\$ 505,674	\$ 537,159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,543,818	1,529,489	-	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	383,115	-	-	-	-	-	-	-	-	-
Changes of assumptions	1,053,538	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,147,701)	(1,193,689)	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	2,338,444	872,959	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	23,445,222	22,572,263	-	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 25,783,666	\$ 23,445,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,074,327	\$ 834,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	212,580	198,423	-	-	-	-	-	-	-	-
Net investment income	(121,414)	591,760	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,147,701)	(1,193,689)	-	-	-	-	-	-	-	-
Administrative expense	(48,538)	(35,568)	-	-	-	-	-	-	-	-
Other	-	(43,177)	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ (30,746)	\$ 352,633	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	11,995,343	11,642,710	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 11,964,597	\$ 11,995,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 13,819,069	\$ 11,449,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	46.40%	51.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,208,996	\$ 2,040,099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	625.58%	561.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2016**

Last 10 Fiscal Years

	<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>	<u>2007</u>
Actuarially Determined Contribution	\$ 383,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>383,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,901,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	13.22%	0.00%	0.00%	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: 3%

Salary Increases: 4.4% to 16%, 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 2011 valuation pursuant to an experience study of the period 2008 to 2010

Mortality: RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020

using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used.

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, 2016**

Last 10 Fiscal Years

	<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>	<u>2007</u>
Actuarially Determined Contribution	\$ 1,253,186	\$ 1,146,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>1,405,352</u>	<u>1,175,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	\$ (152,166)	\$ (28,324)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,816,350	\$ 2,806,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered- Employee Payroll	49.90%	41.87%	0.00%	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 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, 2016**

Last 10 Fiscal Years

	<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>	<u>2007</u>
Actuarially Determined Contribution	\$ 953,230	\$ 826,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>1,074,327</u>	<u>834,884</u>	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ (121,097)	\$ (8,628)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,208,996	\$ 2,040,099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	48.63%	40.92%	0.00%	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 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
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
OTHER POST EMPLOYMENT BENEFIT PLAN
AS OF APRIL 30, 2016

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b- a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b-a/c)]</u>
4/30/2016	\$ -	\$ 9,456,672	\$ 9,456,672	0.00%	\$ -	0.00%
4/30/2015	-	9,854,393	9,854,393	0.00%	-	0.00%
4/30/2014	-	9,854,393	9,854,393	0.00%	-	0.00%

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to required supplementary information
April 30, 2016

NOTE 1 - BUDGETS

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

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

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

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

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

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

<u>Fund</u>	<u>Amount</u>
Playground and Recreation	\$11,682
Motor Fuel Tax Fund	10,072
Special Service Area #4-7	24
Special Service Area #8	25
Special Service Area #9	237
Leland/Lawrence TIF District Fund	289
New West Gateway TIF District # 2.1 Fund	755
Storm Water Detention Fund	11

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
COMBINING BALANCE SHEET
APRIL 30, 2016

	<u>General Corporate Fund</u>	<u>Insurance Reserve Fund</u>	<u>Hotel Motel Room Tax</u>	<u>Total</u>
Assets				
Cash and investments	\$ 4,351,293	\$ -	\$ -	\$ 4,351,293
Receivables (net of allowances)				
Property taxes	3,529,900	-	-	3,529,900
Other	511,438	-	-	511,438
Intergovernmental revenue	1,363,552	-	-	1,363,552
Due from other funds	4,020,224	-	-	4,020,224
Advance to other funds	3,147,503	-	-	3,147,503
Prepaid expenses	361,610	-	-	361,610
Total assets	<u>\$ 17,285,520</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,285,520</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 451,806	\$ -	\$ -	\$ 451,806
Accrued payroll	379,152	-	-	379,152
Deposits	(991)	-	-	(991)
Due to other funds	134,935	-	-	134,935
Total liabilities	<u>964,902</u>	<u>-</u>	<u>-</u>	<u>964,902</u>
Deferred inflows of resources				
Unearned revenues	<u>3,819,333</u>	<u>-</u>	<u>-</u>	<u>3,819,333</u>
Total deferred inflows of resources	<u>3,819,333</u>	<u>-</u>	<u>-</u>	<u>3,819,333</u>
Fund balances				
Nonspendable				
Prepaid items	361,610	-	-	361,610
Advances	3,147,503	-	-	3,147,503
Restricted				
Public safety	114,250			114,250
Highway and street	29,190			29,190
Unassigned	<u>8,848,732</u>	<u>-</u>	<u>-</u>	<u>8,848,732</u>
Total fund balances	<u>12,501,285</u>	<u>-</u>	<u>-</u>	<u>12,501,285</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 17,285,520</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,285,520</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED APRIL 30, 2016**

	General Corporate Fund	Insurance Reserve Fund	Hotel/Motel Room Tax Fund	Eliminations	Totals
Revenues					
Property taxes - net	\$ 7,068,589	\$ -	\$ -	\$ -	\$ 7,068,589
Intergovernmental	5,735,064	-	-	-	5,735,064
Other local taxes	4,132,154	-	-	-	4,132,154
Licenses and permits	671,706	-	-	-	671,706
Grants	55,849	-	-	-	55,849
Fines	1,101,127	-	-	-	1,101,127
Charges for services	362,709	-	-	-	362,709
Investment income	18,316	-	-	-	18,316
Fees, reimbursements and other	466,690	-	-	-	466,690
Total revenues	<u>19,612,204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,612,204</u>
Expenditures					
General Government	4,490,440	-	-	-	4,490,440
Public safety	11,037,307	-	-	-	11,037,307
Parking facilities	9,463	-	-	-	9,463
Garbage collection	626,825	-	-	-	626,825
Highway and street	677,425	-	-	-	677,425
Total expenditures	<u>16,841,460</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,841,460</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,770,744</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,770,744</u>
Other Financing Sources (Uses)					
Operating transfers in	1,134,008	-	-	(934,921)	199,087
Operating transfers out	(669,400)	(431,732)	(503,189)	934,921	(669,400)
Total other financing sources (uses)	<u>464,608</u>	<u>(431,732)</u>	<u>(503,189)</u>	<u>-</u>	<u>(470,313)</u>
Net Change in Fund Balance	<u>3,235,352</u>	<u>(431,732)</u>	<u>(503,189)</u>	<u>-</u>	<u>2,300,431</u>
Fund Balance - Beginning of Year	<u>9,265,933</u>	<u>431,732</u>	<u>503,189</u>	<u>-</u>	<u>10,200,854</u>
Fund Balance - End of Year	<u>\$ 12,501,285</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,501,285</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Property Taxes				
Corporate	\$ 6,728,700	\$ 6,730,000	\$ 6,862,244	\$ 5,845,781
Road and bridge	185,000	206,000	206,345	216,157
Total property taxes- net	<u>6,913,700</u>	<u>6,936,000</u>	<u>7,068,589</u>	<u>6,061,938</u>
Intergovernmental				
Income tax	1,167,400	1,200,000	1,206,268	1,188,094
Municipal retailers' occupation tax	3,950,000	4,090,000	3,920,207	3,971,868
Personal property replacement tax	264,000	260,000	209,198	256,736
Auto rental tax	100,000	130,000	127,162	87,093
Local use tax	228,760	265,000	272,229	238,272
Total intergovernmental	<u>5,710,160</u>	<u>5,945,000</u>	<u>5,735,064</u>	<u>5,742,063</u>
Other Local Taxes				
Cable television franchise fee	78,000	90,000	92,350	86,266
Natural gas franchise fee	19,000	-	-	-
Motor vehicle leasing tax	52,000	61,000	57,899	47,440
Parking tax	550,000	650,000	670,803	405,456
Self storage facilities tax	45,000	48,000	47,338	45,345
Village gas tax	-	372,000	385,474	-
Hotel room taxes	1,390,000	1,550,000	1,522,739	-
Utility taxes - electricity	600,000	600,000	594,803	617,873
Utility taxes - natural gas	400,000	352,000	366,847	452,546
Utility taxes - telephone	440,000	370,000	393,901	412,576
Total other local taxes	<u>3,574,000</u>	<u>4,093,000</u>	<u>4,132,154</u>	<u>2,067,502</u>
Licenses and Permits				
Business	155,000	135,000	134,753	112,984
Liquor	48,000	50,000	48,525	51,340
Contractors	18,000	42,000	44,285	27,900
Multi-family licensing fees	38,000	39,200	39,110	38,299
Vehicle licenses	196,950	204,852	206,296	213,579
Dog	1,900	1,860	1,896	1,889
Building permits	100,000	98,500	112,335	202,257
Plumbing permits	5,000	8,700	9,643	4,230
Electrical permits	7,500	14,300	15,728	13,962
Sign permits	-	-	-	47,970
Elevator inspection fees	5,000	3,678	3,678	5,350
Zoning revenue	1,000	-	-	-
Plan review fees	25,000	51,050	55,457	34,162
Total licenses and permits	<u>601,350</u>	<u>649,140</u>	<u>671,706</u>	<u>753,922</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Grants				
ILEC police training	1,000	750	750	1,775
Fire training	5,000	-	-	6,373
DARE reimbursement	2,500	7,000	7,000	-
Miscellaneous federal and state grants	1,000	48,099	48,099	1,000
Total grants	<u>9,500</u>	<u>55,849</u>	<u>55,849</u>	<u>9,148</u>
Fines				
District court fines	110,000	87,000	96,030	119,344
Local fines	880,000	960,000	980,416	435,428
Fines - DUI	30,000	26,500	24,761	39,604
Housing court	-	-	(80)	-
Total fines	<u>1,020,000</u>	<u>1,073,500</u>	<u>1,101,127</u>	<u>594,376</u>
Charges for Services				
Police and fire test fees	7,000	1,400	1,400	6,075
EMS revenue	250,000	290,000	326,037	292,371
Fire department	4,000	5,400	5,437	5,044
False alarm fees	3,000	500	500	2,725
Reimbursement - police	3,500	2,000	-	-
Police and fire reports	2,600	2,800	2,935	2,820
Copies and codes	-	-	-	124
Alarm board fees	20,000	25,050	25,050	24,990
Re-inspection fees	2,500	1,400	1,350	2,350
Total charges for services	<u>292,600</u>	<u>328,550</u>	<u>362,709</u>	<u>336,499</u>
Investment Income	<u>11,000</u>	<u>14,000</u>	<u>18,316</u>	<u>17,285</u>
Other Income				
Miscellaneous revenue	60,000	55,000	1,912	67,884
Taxi cab coupons	2,200	2,200	2,240	3,130
Snow plowing - senior citizens	20,000	21,750	21,700	33,906
Sidewalk replacement program	-	600	600	-
Metra station parking fee	9,500	8,700	8,662	9,793
Community events	500	4,516	58,246	6,730
Insurance reimbursements	15,000	2,900	15,533	64,060
Employee insurance contribution	120,000	113,750	131,451	125,386
Retiree insurance contribution	95,000	100,600	102,220	110,256

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Other Income (continued)				
COBRA insurance contribution	-	20,000	-	-
Sale of Village property	7,500	2,861	2,861	3,440
Rental income	131,000	135,000	121,265	114,370
Total other income	<u>460,700</u>	<u>467,877</u>	<u>466,690</u>	<u>538,955</u>
 Total revenues	 <u>\$ 18,593,010</u>	 <u>\$ 19,562,916</u>	 <u>\$ 19,612,204</u>	 <u>\$ 16,121,688</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
General Government				
Administration	\$ 1,324,885	\$ 1,492,330	\$ 1,571,314	\$ 1,236,434
Community development	529,534	559,760	596,633	541,751
Zoning board of appeals	14,225	12,230	12,230	11,993
Health department	10,520	7,218	7,218	9,759
General expenses	2,585,760	2,128,883	2,303,045	1,284,770
Total general government	<u>4,464,924</u>	<u>4,200,421</u>	<u>4,490,440</u>	<u>3,084,707</u>
Public Safety				
Police department	6,185,394	6,961,491	6,463,625	6,225,355
Fire department	4,456,117	4,508,768	4,544,778	3,940,871
Emergency medical services	334,950	294,696	-	358,271
Board of fire and police commissioners	35,585	28,540	28,904	43,974
Total public safety	<u>11,012,046</u>	<u>11,793,495</u>	<u>11,037,307</u>	<u>10,568,471</u>
Metra Station	<u>9,900</u>	<u>7,856</u>	<u>9,463</u>	<u>9,398</u>
Highway and Street	<u>665,900</u>	<u>664,021</u>	<u>677,425</u>	<u>656,869</u>
Garbage Collection	<u>628,600</u>	<u>631,500</u>	<u>626,825</u>	<u>571,433</u>
Total expenditures	<u><u>\$ 16,781,370</u></u>	<u><u>\$ 17,297,293</u></u>	<u><u>\$ 16,841,460</u></u>	<u><u>\$ 14,890,878</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES- BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
General Government				
Administration				
Salaries elected officials	\$ 95,250	\$ 96,964	\$ 96,158	\$ 94,467
Regular salaries	594,155	532,088	536,821	550,924
Overtime	500	-	-	-
Unused sick days	3,000	500	3,169	269
Auto allowance	5,400	3,487	3,576	4,584
Part-time and temporary salaries	35,130	17,971	19,116	19,856
Employee group insurance	118,800	132,500	119,865	109,642
Total personal services	<u>852,235</u>	<u>783,510</u>	<u>778,705</u>	<u>779,742</u>
Village attorney	130,000	224,000	269,813	172,475
Contractual legal services	60,000	6,500	7,812	7,976
Engineering services	57,000	85,000	95,898	22,175
Auditing services	27,000	20,400	20,400	25,659
Professional services	25,000	200,000	218,456	47,524
Maintenance of buildings	44,000	45,000	44,670	49,069
Maintenance of grounds	30,000	40,000	38,681	29,270
Senior bus program	4,500	-	-	-
Advertising	2,500	2,400	2,465	2,569
Printing and duplication	12,000	10,000	13,434	15,584
Copy machine	7,300	5,100	7,959	7,889
Programming services	8,000	12,000	14,193	13,324
Postage	13,000	9,000	9,172	12,903
Training expenses	1,000	1,520	1,669	1,210
Meeting and conference expense	7,000	7,500	7,609	5,353
Dues and membership fees	15,500	13,040	13,108	15,801
Natural gas	6,500	5,000	5,175	8,111
Publications	-	-	563	499
Codification services	4,000	4,610	4,611	3,228
Total contractual	<u>454,300</u>	<u>691,070</u>	<u>775,688</u>	<u>440,619</u>
Publications	500	563	-	-
Office supplies	9,000	8,000	8,269	9,380
Janitorial supplies	6,000	6,800	6,649	4,326
Minor equipment, tools and hardware	1,000	760	783	605
Clothing	500	500	-	-
Safety equip. & med. Supplies	250	-	-	1
Food and coffee supplies	600	925	1,018	763
Total commodities	<u>17,850</u>	<u>17,548</u>	<u>16,719</u>	<u>15,075</u>
Recording fees	<u>500</u>	<u>172</u>	<u>172</u>	<u>40</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
General Government (continued)				
Administration (continued)				
Buildings	-	30	30	958
Total capital outlay	-	30	30	958
Total administration	1,324,885	1,492,330	1,571,314	1,236,434
 Community Development				
Regular salaries	198,317	253,911	258,391	199,987
Overtime	600	357	357	-
Unused sick days	1,000	-	-	-
Part time salaries	124,417	110,000	105,761	169,602
Employee group insurance	51,500	44,678	40,078	36,948
Total personal services	375,834	408,946	404,587	406,537
Engineering services	16,000	9,469	9,469	11,986
Planning consultant services	2,000	-	-	1,444
Plan review services	20,000	12,895	12,882	19,321
Elevator inspections	8,000	7,400	8,050	8,030
Other professional services	24,000	52,000	83,933	15,263
Auto equipment maintenance	4,000	2,000	2,012	3,430
Maintenance of buildings	18,500	19,000	19,516	17,334
Maintenance of other equipment	500	500	420	56
Printing and duplicating	2,000	1,500	1,694	1,380
Copy machine	2,400	5,300	4,389	2,632
Programming services	10,000	7,500	15,000	7,500
Postage	1,000	750	672	312
Training expenses	2,500	310	796	861
Meeting and conferences	2,000	1,285	1,407	6,022
Dues and membership fees	2,000	1,500	1,465	1,705
Telephone	6,000	6,000	5,785	7,302
Natural gas	4,000	3,500	3,415	4,384
Rodent control services	12,000	10,500	10,800	11,536
Total contractual	136,900	141,409	181,705	120,498
Publications	1,500	550	1,081	1,414
Office supplies	3,500	2,800	2,976	4,274

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
General Government (continued)				
Community Development (continued)				
Gas, oil and antifreeze	5,500	2,700	2,747	5,681
Minor equipment, tools and hardware	1,500	1,350	1,163	1,387
Clothing	1,150	500	940	1,144
Safety equipment and medical supplies	250	200	1,096	432
Food and coffee supplies	400	400	338	384
Total commodities	<u>13,800</u>	<u>8,500</u>	<u>10,341</u>	<u>14,716</u>
Business promotion	1,000	-	-	-
Business sign replacement program	1,000	-	-	-
Total other charges	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other machinery and equipment	1,000	905	-	-
Total capital outlay	<u>1,000</u>	<u>905</u>	<u>-</u>	<u>-</u>
Total community development	<u>529,534</u>	<u>559,760</u>	<u>596,633</u>	<u>541,751</u>
Zoning Board of Appeals				
Salaries - board and commissioners	11,020	11,020	11,020	10,718
Part-time and temporary salaries	1,210	1,210	1,210	1,210
Total personal services	<u>12,230</u>	<u>12,230</u>	<u>12,230</u>	<u>11,928</u>
Consulting services - zone ordinances	500	-	-	-
Advertising	1,000	-	-	-
Postage	20	-	-	5
Meeting and conference expense	350	-	-	-
Codification services	-	-	-	60
Court reporter	-	-	-	-
Total contractual	<u>1,870</u>	<u>-</u>	<u>-</u>	<u>65</u>
Office supplies	25	-	-	-
Food and coffee supplies	100	-	-	-
Total commodities	<u>125</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total zoning board of appeals	<u>14,225</u>	<u>12,230</u>	<u>12,230</u>	<u>11,993</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government (continued)				
Health Department				
Salaries - boards and commissioners	10,070	7,218	7,218	9,735
Total personal services	<u>10,070</u>	<u>7,218</u>	<u>7,218</u>	<u>9,735</u>
Meeting and conference expense	100	-	-	24
Dues and membership fees	150	-	-	-
Total contractual	<u>250</u>	<u>-</u>	<u>-</u>	<u>24</u>
Publications	100	-	-	-
Total commodities	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>
Community blood program	100	-	-	-
Allied health program	-	-	-	-
Total other charges	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total health department	<u>10,520</u>	<u>7,218</u>	<u>7,218</u>	<u>9,759</u>
General Expenses				
Employee assistance programs	2,850	2,817	2,818	2,835
IMRF expense	326,510	302,000	308,244	-
Social security expense	207,000	200,000	204,115	-
Medicare expense	119,000	123,000	129,768	-
Retirees group insurance	390,000	350,000	319,413	407,890
Health insurance - deductible reimbursement	55,000	43,504	43,504	44,474
Workers comp insurance	375,000	175,000	190,617	-
Unemployment compensation	7,500	9,015	12,066	1,659
Total personal services	<u>1,482,860</u>	<u>1,205,336</u>	<u>1,210,545</u>	<u>456,858</u>
CDL drug and alcohol testing	1,100	1,150	1,142	805
GIS database services	41,600	56,600	43,569	-
Other professional services	390,000	335,000	356,455	228,916
Maintenance of other equipment	2,000	-	-	2,200
Clock tower park maintenance	15,000	30,758	30,758	-
Programming services	70,000	75,000	85,892	85,216
Telephone	10,000	10,000	10,981	10,275
Record storage services	1,000	799	799	800
Install street decorations	7,000	-	-	-
Clock tower maintenance	-	-	-	3,277
Total contractual	<u>537,700</u>	<u>509,307</u>	<u>529,596</u>	<u>331,489</u>
Banners and flags	2,500	1,333	1,333	952
Holiday decorations	5,000	9,007	9,007	3,840
Total commodities	<u>7,500</u>	<u>10,340</u>	<u>10,340</u>	<u>4,792</u>
Village newsletter	28,000	32,000	27,257	25,521
Village calendar	6,500	8,400	8,400	6,310

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
General Government (continued)				
General Expenses (continued)				
Public relations	5,000	4,500	4,298	3,356
Awards and recognition	500	346	346	18
Employee relations	1,500	301	1,360	885
Community grant program	4,500	5,900	5,966	3,843
Wall of Honor	3,000	2,745	4,440	8,670
Employee bonds	700	435	435	870
Insurance premiums	300,000	176,000	307,610	176,470
Insurance deductible	20,000	30,000	28,919	25,986
Insurance claims administration	25,000	-	-	19,468
Wellness program	2,000	889	889	1,550
Tuition reimbursement	6,000	2,500	2,500	4,680
Historical commission	10,000	8,000	8,801	10,101
Promotional projects	40,000	40,000	43,484	43,157
Senior snow program	30,000	42,333	43,918	35,750
Taxicab subsidy program	5,000	6,500	6,407	4,738
Database services	-	-	-	32,375
Decoration installation	-	-	-	7,604
Centennial expense	-	-	-	32,885
Contingencies	20,000	5,800	11,331	2,065
Total other charges	<u>507,700</u>	<u>366,649</u>	<u>506,361</u>	<u>446,302</u>
Office machinery & equipment	40,000	1,080	1,080	36,647
Computer hardware	-	36,000	44,952	-
Streetscape projects	10,000	171	171	8,682
Total capital outlay	<u>50,000</u>	<u>37,251</u>	<u>46,203</u>	<u>45,329</u>
Total general expenses	<u>2,585,760</u>	<u>2,128,883</u>	<u>2,303,045</u>	<u>1,284,770</u>
Total general government	<u>4,464,924</u>	<u>4,200,421</u>	<u>4,490,440</u>	<u>3,084,707</u>
Public Safety				
Police Department				
Regular salaries	3,050,123	3,400,000	3,322,344	3,157,065
Overtime	200,000	425,000	293,633	197,227
Extra duty pay	33,000	30,000	28,657	28,860
Sick leave pay	87,000	90,000	97,718	90,696
Part-time and temporary salaries	400,000	325,000	305,434	399,971
Employee group insurance	733,000	718,000	655,204	715,379
Pension contribution	1,253,186	1,681,226	1,427,404	1,175,129
Total personal services	<u>5,756,309</u>	<u>6,669,226</u>	<u>6,130,394</u>	<u>5,764,327</u>
Medical and hospital supplies	6,000	2,500	1,979	4,280
Other professional services	10,000	13,500	16,164	10,499
Office equipment maintenance	4,000	3,825	3,824	3,853

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Public Safety (continued)				
Police Department (continued)				
Auto equipment maintenance	20,000	15,800	17,772	16,163
Auto equipment - accident	14,000	4,762	4,762	24,965
Communication maintenance	10,000	3,300	6,757	6,897
Maintenance of other equipment	5,000	1,140	2,088	3,595
Printing and duplication	5,000	1,140	2,356	1,322
Copy machine	8,000	7,500	7,687	7,868
Computer	5,000	5,488	5,488	2,000
Programming services	500	-	-	258
Postage	2,000	2,200	2,448	881
Training expenses	25,000	24,500	23,498	18,123
Meeting and conference expense	6,000	3,500	3,549	6,091
Dues and membership fees	9,185	9,265	9,265	16,540
Telephone	28,000	26,800	33,753	31,332
Testing & interviewing fees	500	-	-	-
Fingerprints check	1,000	-	-	32
Dog impoundment	2,000	-	-	1,040
Rental - LEADS	1,500	-	20	238
Rental - shooting range	2,000	1,750	2,000	1,500
Total contractual	<u>164,685</u>	<u>126,970</u>	<u>143,410</u>	<u>157,477</u>
Publications	1,000	770	770	449
Office supplies	10,000	10,800	10,996	8,994
Photographic supplies	500	-	-	-
Gas, oil and antifreeze	105,000	57,000	56,929	85,899
Ammunition	10,500	10,000	10,415	9,306
Minor equipment, tools and hardware	7,000	2,100	2,161	9,968
Clothing	37,000	26,000	31,265	29,013
Safety equipment and medical supplies	4,000	593	808	5,156
Food and coffee supplies	500	116	143	225
Meals - prisoners	2,500	2,200	2,182	2,188
Training supplies	5,500	105	105	2,158
Crime prevention supplies	2,000	1,250	1,139	1,601
Youth outreach services	500	-	-	-
D.A.R.E. program	3,400	3,217	3,217	3,260
Total commodities	<u>189,400</u>	<u>114,151</u>	<u>120,130</u>	<u>158,217</u>
Buildings	3,500	7,350	7,110	1,691
Automotive equipment	-	25,158	25,158	81,247
Communications equipment	9,000	1,820	1,820	6,763
Office furniture and equipment	2,500	1,664	1,692	4,617
Police equipment	35,000	4,100	21,997	31,105
Equipment - DUI prevention	25,000	11,052	11,914	19,911
Total capital outlay	<u>75,000</u>	<u>51,144</u>	<u>69,691</u>	<u>145,334</u>
Total police department	<u>6,185,394</u>	<u>6,961,491</u>	<u>6,463,625</u>	<u>6,225,355</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Public Safety (continued)				
Fire Department				
Regular salaries	2,261,000	2,300,000	2,303,599	2,111,569
Overtime	290,000	384,000	278,717	281,717
Extra duty pay	3,637	5,334	5,408	3,408
Unused sick days	22,450	20,000	20,441	18,646
Part-time and temporary salaries	169,000	3,004	156,867	14,616
Employee group insurance	425,000	432,417	418,327	428,554
Pension contribution	953,230	1,160,093	1,091,332	834,885
Total personal services	<u>4,124,317</u>	<u>4,304,848</u>	<u>4,274,691</u>	<u>3,693,395</u>
Medical and hospital services	5,000	2,195	2,927	2,492
Other professional services	4,000	-	2,130	-
Auto equipment - maintenance	51,000	39,000	50,512	50,215
Auto equipment - accident	5,000	309	309	5,126
Maintenance of buildings	1,200	1,500	2,446	263
Communications equipment maintenance	1,500	1,306	1,306	769
Maintenance of other equipment	6,000	1,600	4,272	2,211
Printing and duplication	1,200	-	250	629
Copy machine	2,000	2,000	1,840	2,029
Computer	3,500	1,274	2,160	2,090
Software/programming	2,000	-	306	-
Postage	900	1,014	1,161	459
Training expenses	41,200	20,000	34,511	31,596
Meeting and conference expense	8,870	6,500	11,594	6,015
Dues and membership fees	5,930	1,444	1,444	4,764
Telephone	8,500	5,700	7,237	6,211
Natural gas	1,300	900	772	795
Total contractual	<u>149,100</u>	<u>84,742</u>	<u>125,177</u>	<u>115,664</u>
Publications	1,400	526	860	1,354
Office supplies	4,200	4,000	3,535	2,556
Gas, oil and antifreeze	20,000	14,000	15,507	18,366
Chemicals	1,400	656	873	1,350
Janitorial supplies	1,800	2,200	1,883	1,849
Minor equipment, tools and hardware	1,000	520	601	509
Clothing	25,800	25,800	26,322	25,808
Safety equipment	28,900	21,500	25,859	29,275
Medical supplies	2,500	-	1,826	-
Food and coffee supplies	1,500	2,000	1,891	1,177
Training supplies	8,500	1,088	8,461	690
Fire prevention supplies	1,500	526	526	-
Furnishings - fire station	4,400	3,139	3,444	4,965
Total commodities	<u>102,900</u>	<u>75,955</u>	<u>91,588</u>	<u>87,899</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Public Safety (continued)				
Fire Department (continued)				
Public education services	6,000	3,525	4,792	4,067
Infection control program	2,500	-	-	-
Hazardous material program	2,500	-	-	2,200
Specialized rescue equipment	900	292	292	554
MABAS - communication service	3,800	3,796	3,796	6,917
Total other charges	<u>15,700</u>	<u>7,613</u>	<u>8,880</u>	<u>13,738</u>
Buildings	13,000	10,101	10,101	11,295
Communication equipment	2,000	-	1,975	-
Office furniture & equip	20,000	19,905	19,905	-
Other machinery and equipment	29,100	5,604	12,461	18,880
Total capital outlay	<u>64,100</u>	<u>35,610</u>	<u>44,442</u>	<u>30,175</u>
Total fire department	<u>4,456,117</u>	<u>4,508,768</u>	<u>4,544,778</u>	<u>3,940,871</u>
Emergency Medical Services				
Regular salaries	81,000	81,000	-	100,252
Overtime	10,000	10,000	-	13,610
Unused sick days	450	515	-	514
Part-time and temporary salaries	155,000	151,000	-	148,124
Employee group insurance	25,000	24,991	-	29,787
Total personal services	<u>271,450</u>	<u>267,506</u>	<u>-</u>	<u>292,287</u>
Other professional services	4,000	355	-	500
Auto equipment maintenance	6,000	1,650	-	7,774
Maintenance of other equipment	4,800	2,740	-	4,877
Printing and duplicating	400	250	-	156
Computer	500	675	-	-
Software/programming	2,000	306	-	1,498
Postage	-	6	-	-
Training expenses	11,200	12,000	-	8,720
Meeting and conference expense	1,870	-	-	813
Dues and membership fees	430	-	-	50
Telephone	2,500	1,300	-	2,343
Total contractual	<u>33,700</u>	<u>19,282</u>	<u>-</u>	<u>26,731</u>
Publications	200	65	-	-
Chemicals	600	-	-	646

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Public Safety (continued)				
Emergency Medical Services (continued)				
Clothing	2,000	172	-	1,951
Safety equipment	3,900	1,565	-	3,217
Medical supplies	2,500	568	-	2,961
Training supplies	500	726	-	183
Total commodities	<u>9,700</u>	<u>3,096</u>	<u>-</u>	<u>8,958</u>
Infection control program	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>1,745</u>
Communications equipment	2,000	1,975	-	1,975
Other machinery and equipment	15,600	2,837	-	26,575
Total capital outlay	<u>17,600</u>	<u>4,812</u>	<u>-</u>	<u>28,550</u>
Total emergency medical services	<u>334,950</u>	<u>294,696</u>	<u>-</u>	<u>358,271</u>
Board of Fire and Police Commissioners				
Salaries - boards and commissioners	15,710	15,710	15,710	15,710
Part-time and temporary salaries	4,260	4,325	4,325	4,260
Total personal services	<u>19,970</u>	<u>20,035</u>	<u>20,035</u>	<u>19,970</u>
Contractual legal services	150	-	-	-
Medical and hospital services	1,500	321	321	1,458
Advertising	3,000	2,662	2,662	5,238
Postage	50	26	26	28
Meeting and conference expense	-	411	411	-
Dues and membership fees	765	765	765	765
Telephone	150	520	487	156
Testing and interviewing fees	10,000	3,800	4,193	16,339
Total contractual	<u>15,615</u>	<u>8,505</u>	<u>8,865</u>	<u>23,984</u>
Office supplies	<u>-</u>	<u>-</u>	<u>4</u>	<u>20</u>
Total board of fire and police commissioners	<u>35,585</u>	<u>28,540</u>	<u>28,904</u>	<u>43,974</u>
Total public safety	<u>11,012,046</u>	<u>11,793,495</u>	<u>11,037,307</u>	<u>10,568,471</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Highway and Street				
Regular salaries	290,000	315,653	324,282	256,562
Overtime	25,000	22,000	20,332	23,850
Sick leave pay	1,500	1,260	1,279	1,802
Part-time and temporary salaries	70,000	64,800	63,317	74,013
Employee group insurance	75,000	80,000	79,313	74,580
Total personal services	<u>461,500</u>	<u>483,713</u>	<u>488,523</u>	<u>430,807</u>
Auto equipment maintenance	20,000	11,200	12,220	26,107
Maintenance of buildings	10,000	6,500	6,591	6,008
Maintenance of grounds	5,000	-	-	-
Maintenance of other equipment	7,500	5,100	5,230	8,950
Services to maintain streets	-	-	-	49,275
Services to maintain sidewalks	50,000	62,973	62,973	25,985
Street lights - accident	5,000	15,730	15,727	16,755
Services to maintain trees	35,000	21,000	26,428	35,190
Computer - program software	-	-	-	314
Training expenses	1,000	235	315	825
Meeting and conference expense	200	10	145	371
Dues and membership fees	300	474	974	-
Telephone	1,600	2,500	2,800	2,096
Clock tower maintenance	-	-	-	178
Natural gas	3,300	3,500	3,359	4,369
Rental equipment	10,000	300	300	8,230
Total contractual	<u>148,900</u>	<u>129,522</u>	<u>137,062</u>	<u>184,653</u>
Publications	100	-	-	-
Office supplies	900	400	521	880
Gas, oil and antifreeze	21,000	14,000	14,345	17,732
Materials to maintain streets	-	3,500	3,345	7,015
Horticultural supplies	2,000	4,000	3,399	3,723
Chemicals	-	300	295	-
Janitorial supplies	1,000	1,100	1,087	2,243
Minor equipment, tools and hardware	5,000	5,000	4,857	2,423
Clothing	4,000	5,250	6,692	4,062
Safety equipment and medical supplies	1,000	2,000	2,064	1,668
Food and coffee supplies	200	230	229	207
Total commodities	<u>35,200</u>	<u>35,780</u>	<u>36,834</u>	<u>39,953</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)**

	2016		2015	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
Highway and Street (continued)				
Communication equipment	1,800	-	-	-
Other machinery and equipment	18,500	15,006	15,006	1,456
Total capital outlay	<u>20,300</u>	<u>15,006</u>	<u>15,006</u>	<u>1,456</u>
Total highway and street	<u>665,900</u>	<u>664,021</u>	<u>677,425</u>	<u>656,869</u>
Parking Facility (Metra Station)				
Maintenance of buildings	1,500	1,100	1,067	527
Maintenance of grounds	2,500	2,400	2,515	1,609
Maintenance of other equipment	2,000	1,331	2,623	2,632
Electric	2,500	2,200	2,466	3,140
Natural gas	1,400	825	792	1,490
Total parking facility	<u>9,900</u>	<u>7,856</u>	<u>9,463</u>	<u>9,398</u>
Garbage Collection				
Garbage collection, disposal and recycling	595,600	600,000	493,948	539,530
Village roll-off box	30,000	30,000	131,752	29,981
Dumping fees	3,000	1,500	1,125	1,922
Total garbage collection	<u>628,600</u>	<u>631,500</u>	<u>626,825</u>	<u>571,433</u>
Total expenditures	<u>\$ 16,781,370</u>	<u>\$ 17,297,293</u>	<u>\$ 16,841,460</u>	<u>\$ 14,890,878</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
INSURANCE RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)**

	2016		2015
	Original Budget	Amended Budget	Actual
Revenues			
Interest income	\$ -	\$ -	\$ -
Insurance reimbursements	-	-	-
Total revenue	<u>-</u>	<u>-</u>	<u>65</u>
Expenditures			
Worker's compensation insurance	-	-	185,380
Total expenditures	<u>-</u>	<u>-</u>	<u>185,380</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>(185,315)</u>
Other Financing Sources			
Operating transfers out	-	-	(431,732)
Operating transfers in	-	-	399,996
Total other financing sources	<u>-</u>	<u>-</u>	<u>399,996</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(431,732)</u>
Fund Balance - Beginning of Year			<u>431,732</u>
Fund Balance - End of Year			<u>\$ -</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
HOTEL AND MOTEL ROOM TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Room taxes	\$ -	\$ -	\$ -	\$ 1,312,450
Investment income	-	-	-	1,096
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,313,546</u>
Expenditures - auditing services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,313,546</u>
Other Financing Sources (Uses)				
Operating transfer out	-	-	(503,189)	(1,376,566)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(503,189)</u>	<u>(1,376,566)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(503,189)</u>	<u>(63,020)</u>
Fund Balance - Beginning of Year			<u>503,189</u>	<u>566,209</u>
Fund Balance - End of Year			<u>\$ -</u>	<u>\$ 503,189</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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues				
Property taxes	\$ 80,000	\$ 38,882	\$ 38,922	\$ -
Interest Income	-	-	-	-
Total revenues	<u>80,000</u>	<u>38,882</u>	<u>38,922</u>	<u>-</u>
Expenditures				
Contractual legal services	500	2,100	2,213	498
Consulting services	-	2,000	-	-
Miscellaneous expense	-	7,288	7,741	-
Auditing	500	500	500	-
Total expenditures	<u>1,000</u>	<u>11,888</u>	<u>10,454</u>	<u>498</u>
Excess (Deficiency) of Revenues over Expenditures	<u>79,000</u>	<u>26,994</u>	<u>28,468</u>	<u>(498)</u>
Other Financing Sources (Uses)				
Operating transfer out	(1,625,840)	(1,625,840)	(1,625,840)	(1,341,215)
Operating transfer in	-	-	10,340	-
Total other financing sources (uses)	<u>(1,625,840)</u>	<u>(1,625,840)</u>	<u>(1,615,500)</u>	<u>(1,341,215)</u>
Net Change in Fund Balance	<u>\$ (1,546,840)</u>	<u>\$ (1,598,846)</u>	<u>(1,587,032)</u>	<u>(1,341,713)</u>
Fund Balance - Beginning of Year			<u>(3,765,144)</u>	<u>(2,423,431)</u>
Fund Balance - End of Year			<u>\$ (5,352,176)</u>	<u>\$ (3,765,144)</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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues				
Investment income	\$ 200	\$ 1,150	\$ 1,600	\$ 240
Miscellaneous revenue	500	20	20	-
Sale of Village property	13,500	-	-	-
Grants	162,000	16,754	114,186	4,171
Total revenues	<u>176,200</u>	<u>17,924</u>	<u>115,806</u>	<u>4,411</u>
Expenditures				
Capital outlay				
Engineering services	60,000	25,000	56,019	-
Buildings	32,800	22,000	22,825	131,249
Construction expense	10,000	-	-	-
Vehicle purchased	30,000	55,645	55,645	10,000
Park improvements	139,100	50,720	50,454	21,818
Streetscape projects	45,000	57,795	68,062	-
Street projects	318,338	241,838	184,938	379,501
Miscellaneous	10,000	-	215	-
Total expenditures	<u>645,238</u>	<u>452,998</u>	<u>438,158</u>	<u>542,568</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(469,038)</u>	<u>(435,074)</u>	<u>(322,352)</u>	<u>(538,157)</u>
Other Financing Sources (Uses)				
Operating transfers in	205,000	140,000	140,000	2,182,559
Total other financing sources (uses)	<u>205,000</u>	<u>140,000</u>	<u>140,000</u>	<u>2,182,559</u>
Net Change in Fund Balance	<u>\$ (264,038)</u>	<u>\$ (295,074)</u>	<u>(182,352)</u>	<u>1,644,402</u>
Fund Balance - Beginning of Year			<u>2,832,308</u>	<u>1,187,906</u>
Fund Balance - End of Year			<u>\$ 2,649,956</u>	<u>\$ 2,832,308</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, 2016
(WITH COMPARATIVE ACTUAL)

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property tax	\$ 393,500	\$ 380,000	\$ 293,693	\$ -
Miscellaneous income	-	-	11,944	-
Total revenues	<u>393,500</u>	<u>380,000</u>	<u>305,637</u>	<u>-</u>
Expenditures				
Debt service				
Principal - 2008	455,000	455,000	455,000	-
Principal - 2009A&B	300,000	320,000	320,000	-
Principal - 2011	435,000	435,000	435,000	-
Principal - 2014A	1,075,000	1,075,000	1,075,000	-
Principal - 2014B	355,000	355,000	355,000	-
Interest - 2008	147,334	102,265	102,265	-
Interest - 2009A&B	23,887	23,888	23,888	-
Interest - 2011	104,400	77,713	77,313	-
Interest - 2014A	143,040	143,038	143,038	59,202
Interest - 2014B	56,788	56,788	56,788	23,504
Bond issue costs	-	192,790	152,344	-
Sundry bond expenditures	10,100	3,425	3,422	-
Total expenditures	<u>3,105,549</u>	<u>3,239,907</u>	<u>3,199,058</u>	<u>82,706</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(2,712,049)</u>	<u>(2,859,907)</u>	<u>(2,893,421)</u>	<u>(82,706)</u>
Other Financing Sources (Uses)				
Proceeds from refunding debt	-	5,250,915	5,130,000	-
Payment to refunded bond escrow agent	-	(5,058,125)	(5,058,125)	-
Original issue discount	-	-	(40,446)	-
Bond premium	-	-	120,915	-
Operating transfers in	2,732,050	2,694,518	2,694,518	312,627
Operating transfers out	-	-	-	(152,066)
Total other financing sources (uses)	<u>2,732,050</u>	<u>2,887,308</u>	<u>2,846,862</u>	<u>160,561</u>
Net Change in Fund Balance	<u>20,001</u>	<u>27,401</u>	<u>(46,559)</u>	<u>77,855</u>
Fund Balance - Beginning of Year			<u>77,855</u>	<u>-</u>
Fund Balance - End of Year			<u>\$ 31,296</u>	<u>\$ 77,855</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2016**

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Cash and investments	\$ 1,083,849	\$ 837,654	\$ 1,121,493	\$ 3,042,996
Receivables (net of allowances)				
Property taxes	193,683	52,726	20,394	266,803
Other	38,154	-	-	38,154
Intergovernmental	26,839	-	-	26,839
Due from other funds	-	-	85,487	85,487
Prepaid expenses	15,171	-	-	15,171
Total assets	<u>\$ 1,357,696</u>	<u>\$ 890,380</u>	<u>\$ 1,227,374</u>	<u>\$ 3,475,450</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 45,816	\$ -	\$ 1,014	\$ 46,830
Accrued payroll	12,165	-	-	12,165
Due to other funds	215,734	-	1,803,629	2,019,363
Total liabilities	<u>273,715</u>	<u>-</u>	<u>1,804,643</u>	<u>2,078,358</u>
Deferred inflows of resources				
Unearned revenues - property taxes	185,454	51,613	12,814	249,881
Total deferred inflows of resources	<u>185,454</u>	<u>51,613</u>	<u>12,814</u>	<u>249,881</u>
Fund balances				
Nonspendable				
Prepaid items	15,171	-	-	15,171
Restricted for				
Public safety	203,558	-	-	203,558
Highway and street	451,127	-	-	451,127
Debt service	-	838,767	-	838,767
Culture and recreation	113,588	-	-	113,588
Capital projects	-	-	226,242	226,242
Other	212,145	-	-	212,145
Committed to				
Capital projects	-	-	409,606	409,606
Unassigned	(97,062)	-	(1,225,931)	(1,322,993)
Total fund balances	<u>898,527</u>	<u>838,767</u>	<u>(590,083)</u>	<u>1,147,211</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,357,696</u>	<u>\$ 890,380</u>	<u>\$ 1,227,374</u>	<u>\$ 3,475,450</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, 2016

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues				
Property taxes - net	\$ 390,934	\$ 97,318	\$ 624,400	\$ 1,112,652
Other local taxes	246,713	-	-	246,713
Intergovernmental	330,802	-	-	330,802
Charges for services	750,822	-	-	750,822
Investment income	1,141	2,559	3,080	6,780
Fees, reimbursements, grants and miscellaneous	90,627	-	109	90,736
Total revenues	<u>1,811,039</u>	<u>99,877</u>	<u>627,589</u>	<u>2,538,505</u>
Expenditures				
General government	20,353	-	-	20,353
Culture and recreation	1,193,960	-	-	1,193,960
Public safety	219,802	-	-	219,802
Highway and street	362,413	-	-	362,413
Capital outlay	-	-	303,965	303,965
Debt service				-
Principal	-	37,653	-	37,653
Interest and other costs	-	60,579	-	60,579
Total expenditures	<u>1,796,528</u>	<u>98,232</u>	<u>303,965</u>	<u>2,198,725</u>
Excess (Deficiency) of Revenues over Expenditures	<u>14,511</u>	<u>1,645</u>	<u>323,624</u>	<u>339,780</u>
Other Financing Sources (Uses)				
Operating transfers in	87,500	-	7,897	95,397
Operating transfers out	(65,549)	-	(266,577)	(332,126)
Total other financing sources (uses)	<u>21,951</u>	<u>-</u>	<u>(258,680)</u>	<u>(236,729)</u>
Net Change in Fund Balances	<u>36,462</u>	<u>1,645</u>	<u>64,944</u>	<u>103,051</u>
Fund Balances - Beginning of Year	<u>862,065</u>	<u>837,122</u>	<u>(655,027)</u>	<u>1,044,160</u>
Fund Balances - End of Year	<u>\$ 898,527</u>	<u>\$ 838,767</u>	<u>\$ (590,083)</u>	<u>\$ 1,147,211</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2016**

	<u>Playground and Recreation Fund</u>	<u>Foreign Fire Insurance Premium 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	\$ 160,064	\$ 63,150	\$ 447,087	\$ 143,008	\$ 62,719	\$ 147,409	\$ 60,412	\$ 1,083,849
Receivables (net of allowances)								
Taxes receivable	173,216	-	-	-	-	4,297	16,170	193,683
Other	-	-	-	-	38,154	-	-	38,154
Intergovernmental	-	-	26,839	-	-	-	-	26,839
Prepaid expenses	15,171	-	-	-	-	-	-	15,171
Due from other funds	-	-	-	-	-	-	-	-
Total assets	<u>\$ 348,451</u>	<u>\$ 63,150</u>	<u>\$ 473,926</u>	<u>\$ 143,008</u>	<u>\$ 100,873</u>	<u>\$ 151,706</u>	<u>\$ 76,582</u>	<u>\$ 1,357,696</u>
Liabilities, Deferred Inflows of Resources and Fund Balance								
Liabilities								
Accounts payable	\$ 22,802	\$ -	\$ 22,799	\$ -	\$ 215	\$ -	\$ -	\$ 45,816
Accrued Payroll	12,165	-	-	-	-	-	-	12,165
Due to other funds	15,414	-	-	2,600	197,720	-	-	215,734
Total liabilities	<u>50,381</u>	<u>-</u>	<u>22,799</u>	<u>2,600</u>	<u>197,935</u>	<u>-</u>	<u>-</u>	<u>273,715</u>
Deferred inflows of resources								
Unearned revenues - property taxes	169,311	-	-	-	-	-	16,143	185,454
Total deferred inflows of resources	<u>169,311</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,143</u>	<u>185,454</u>
Fund balances								
Nonspendable - prepaid items	15,171	-	-	-	-	-	-	15,171
Restricted for								
Culture and recreation	113,588	-	-	-	-	-	-	113,588
Public safety	-	63,150	-	140,408	-	-	-	203,558
Highway and street	-	-	451,127	-	-	-	-	451,127
Other	-	-	-	-	-	151,706	60,439	212,145
Unassigned	-	-	-	-	(97,062)	-	-	(97,062)
Total fund balance	<u>128,759</u>	<u>63,150</u>	<u>451,127</u>	<u>140,408</u>	<u>(97,062)</u>	<u>151,706</u>	<u>60,439</u>	<u>898,527</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 348,451</u>	<u>\$ 63,150</u>	<u>\$ 473,926</u>	<u>\$ 143,008</u>	<u>\$ 100,873</u>	<u>\$ 151,706</u>	<u>\$ 76,582</u>	<u>\$ 1,357,696</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, 2016

	Playground and Recreation Fund	Foreign Fire Insurance Premium 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	\$ 355,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,040	\$ 390,934
Other local taxes	-	29,772	-	-	111,475	105,466	-	246,713
Intergovernmental	29,150	-	301,652	-	-	-	-	330,802
Charges for services	750,822	-	-	-	-	-	-	750,822
Investment income	-	3	921	15	98	-	104	1,141
Fees, reimbursements, grants and miscellaneous	4,235	1,975	-	84,417	-	-	-	90,627
Total revenues	1,140,101	31,750	302,573	84,432	111,573	105,466	35,144	1,811,039
Expenditures								
General government	-	-	-	-	-	20,353	-	20,353
Culture and recreation	1,193,960	-	-	-	-	-	-	1,193,960
Public safety	-	20,333	-	59,488	139,981	-	-	219,802
Highway and street	-	-	362,413	-	-	-	-	362,413
Total expenditures	1,193,960	20,333	362,413	59,488	139,981	20,353	-	1,796,528
Excess (Deficiency) of Revenues over Expenditures	(53,859)	11,417	(59,840)	24,944	(28,408)	85,113	35,144	14,511
Other Financing Sources (Uses)								
Operating transfers in	87,500	-	-	-	-	-	-	87,500
Operating transfers out	(20,825)	-	(8,088)	(1,636)	-	-	(35,000)	(65,549)
Total other financing sources (uses)	66,675	-	(8,088)	(1,636)	-	-	(35,000)	21,951
Net Change in Fund Balances	12,816	11,417	(67,928)	23,308	(28,408)	85,113	144	36,462
Fund Balances - Beginning of Year	115,943	51,733	519,055	117,100	(68,654)	66,593	60,295	862,065
Fund Balances - End of Year	\$ 128,759	\$ 63,150	\$ 451,127	\$ 140,408	\$ (97,062)	\$ 151,706	\$ 60,439	\$ 898,527

**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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes - net	\$ 429,940	\$ 360,000	\$ 355,894	\$ 363,028
Replacement taxes	26,000	29,000	29,150	28,777
Racquetball revenue	3,000	1,450	1,494	2,640
Open gym and gym rental	28,000	26,400	26,951	27,060
Soda machine revenue	800	180	149	138
Fitness center	40,000	32,500	34,271	36,706
Instructional programs	230,000	350,000	381,667	276,444
Preschool programs	42,000	44,000	45,328	53,820
Athletic leagues	38,000	38,000	41,895	38,050
Swimming pool revenue	140,000	152,526	152,966	144,061
Pool concession stand	35,000	38,712	38,712	37,141
Ticket sales	12,000	19,871	19,954	12,476
Trips	1,200	80	80	1,358
Miscellaneous	6,000	4,000	3,886	17,262
Employee insurance contribution	6,500	465	349	5,607
Sale of Village property	4,500	-	-	140
Activity room rental	6,000	5,900	7,355	4,325
Total revenues	<u>1,048,940</u>	<u>1,103,084</u>	<u>1,140,101</u>	<u>1,049,033</u>
Expenditures				
Boards and commissions	3,025	3,025	3,114	6,050
Regular salaries	316,100	342,431	339,298	306,193
Overtime	2,500	2,850	2,655	770
Sick leave pay	2,000	2,000	1,638	1,934
Part-time and temporary salaries	225,000	260,000	255,312	217,595
Employee group insurance	65,000	43,000	39,287	55,536
Total personal services	<u>613,625</u>	<u>653,306</u>	<u>641,304</u>	<u>588,078</u>
Auditing services	5,000	5,000	5,000	3,614
Referees and officiating	23,000	22,000	21,429	20,819
Other professional services	26,500	27,000	29,078	27,390
Auto equipment maintenance	2,500	1,200	1,133	2,137
Maintenance of buildings	25,000	18,200	19,951	30,916
Maintenance of grounds	23,000	29,000	29,827	30,602

**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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Expenditures (continued)				
Maintenance of other equipment	3,500	6,100	5,906	6,273
Services to maintain trees	500	-	-	385
Advertising	300	-	-	150
Printing	12,500	11,000	8,216	9,955
Copy machine	2,000	3,400	3,731	2,689
Computer	2,500	2,026	2,454	2,923
Postage	3,500	7,000	6,866	2,656
Training expense	500	120	195	957
Meeting and conference expense	2,800	3,014	3,149	1,268
Dues and membership fees	800	499	609	711
Telephone	5,500	6,400	6,735	7,810
Electricity	9,000	6,200	7,721	11,741
Natural gas	7,000	4,500	4,494	8,572
Rental - equipment	6,000	9,000	8,705	6,297
Total contractual	<u>161,400</u>	<u>161,659</u>	<u>165,199</u>	<u>177,865</u>
Publications	100	-	-	21
Office supplies	2,200	1,800	2,872	2,354
Photographic supplies	100	54	54	72
Gas, oil and antifreeze	8,000	5,700	6,189	7,302
Horticultural supplies	1,000	1,000	934	855
Janitorial supplies	8,300	8,000	8,288	9,052
Minor equipment, tools and hardware	3,800	3,300	3,553	3,682
Clothing	1,500	1,200	879	1,180
Safety equipment and medical supplies	750	500	476	1,214
Food and coffee supplies	1,500	2,050	1,890	2,042
Soda machine expenses	-	-	-	8
Recreation supplies	10,500	7,700	11,339	13,750
Athletic equipment	4,300	4,000	5,122	4,347
Park and playground equipment	1,000	8,350	2,183	917
Total commodities	<u>43,050</u>	<u>43,654</u>	<u>43,779</u>	<u>46,796</u>
Awards and recognition	12,000	10,500	10,991	11,330
Insurance premiums	13,000	621	14,188	10,993
Insurance claims administration	1,150	-	-	933
Wellness program	100	-	-	75
Trip expenses	8,000	12,126	12,857	10,761

**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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Expenditures (continued)				
Special recreation program	80,000	79,668	79,668	78,763
Recreation tickets	12,000	21,406	21,406	13,503
Contingencies	2,500	-	-	700
Total other charges	<u>128,750</u>	<u>124,321</u>	<u>139,110</u>	<u>127,058</u>
Buildings	6,400	4,774	4,774	2,509
Office machinery and equipment	8,800	5,000	-	7,874
Park and playground improvements	9,000	5,000	5,178	7,116
Total capital outlay	<u>24,200</u>	<u>14,774</u>	<u>9,952</u>	<u>17,499</u>
Total playground and recreation department	<u>971,025</u>	<u>997,714</u>	<u>999,344</u>	<u>957,296</u>
Part-time and temporary swimming pool salaries	<u>125,000</u>	<u>128,500</u>	<u>128,640</u>	<u>128,990</u>
Hospital and medical services	250	-	-	-
Maintenance of buildings	1,500	1,713	1,713	424
Maintenance of other equipment	4,000	3,914	3,914	6,667
Services to maintain pool	1,500	150	150	-
Computers	750	-	-	895
Printing & duplicating	-	-	407	-
Training	2,500	450	450	2,365
Dues and membership fees	300	711	711	-
Electricity	12,000	10,627	11,124	12,288
Gas	11,000	8,100	8,560	13,284
Total contractual	<u>33,800</u>	<u>25,665</u>	<u>27,029</u>	<u>35,923</u>
Office supplies	600	148	280	646
Chemicals	7,000	7,622	7,622	6,578
Janitorial supplies	2,000	1,431	1,431	1,939
Minor equipment, tools and hardware	2,000	1,173	1,173	1,929
Clothing	2,000	1,628	1,628	1,765
Safety equipment and medical supplies	600	213	213	111
Food & coffee supplies	250	-	-	-
Pool concession supplies	26,000	15,673	15,673	28,168
Training materials	500	399	399	-
Total commodities	<u>40,950</u>	<u>28,287</u>	<u>28,419</u>	<u>41,136</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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Expenditures (continued)				
Insurance premiums	6,500	412	7,092	5,497
Insurance claims administration	450	-	-	436
Total other charges	6,950	412	7,092	5,933
Pool improvements	4,100	1,700	3,436	-
Total swimming pool	210,800	184,564	194,616	211,982
Total expenditures	1,181,825	1,182,278	1,193,960	1,169,278
Excess (Deficiency) of Revenues over Expenditures	(132,885)	(79,194)	(53,859)	(120,245)
Other Financing Sources (Uses)				
Operating transfers in	87,500	87,500	87,500	87,500
Operating transfers out	(20,825)	(20,825)	(20,825)	(24,320)
Total other financing sources (uses)	66,675	66,675	66,675	63,180
Net Change in Fund Balance	\$ (66,210)	\$ (12,519)	12,816	(57,065)
Fund Balance - Beginning of Year			115,943	173,008
Fund Balance - End of Year			\$ 128,759	\$ 115,943

**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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Fire insurance premium tax	\$ 20,000	\$ 29,772	\$ 29,772	\$ 21,287
Miscellaneous revenue	-	-	1,975	-
Interest income	-	3	3	2
Total revenues	<u>20,000</u>	<u>29,775</u>	<u>31,750</u>	<u>21,289</u>
Expenditures				
Public safety				
Communications equipment maintenance	-	-	-	1,020
Computers	500	708	708	3,551
Dues and subscriptions	2,500	2,706	2,706	2,309
Telephone	500	-	-	178
Publications	600	212	213	759
Minor equipment, tools and hardware	800	312	312	2,570
Safety equipment	5,000	-	-	-
Food and coffee	500	70	68	411
Purchase of furnishings	8,000	8,500	8,350	3,401
Communications equipment	-	1,975	1,975	-
Firefighting equipment	2,500	-	-	-
Miscellaneous	150	6,000	6,001	-
Total expenditures	<u>21,050</u>	<u>20,483</u>	<u>20,333</u>	<u>14,199</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,050)</u>	<u>9,292</u>	<u>20,333</u>	<u>7,090</u>
Net Change in Fund Balance	<u>\$ (1,050)</u>	<u>\$ 9,292</u>	<u>11,417</u>	<u>7,090</u>
Fund Balance - Beginning of Year			<u>51,733</u>	<u>44,643</u>
Fund Balance - End of Year			<u>\$ 63,150</u>	<u>\$ 51,733</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, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Tax allotments	\$ 262,600	\$ 305,000	\$ 301,652	\$ 289,820
Illinois Jobs Grant	-	-	-	102,922
Interest earned	75	750	921	76
Total revenues	<u>262,675</u>	<u>305,750</u>	<u>302,573</u>	<u>392,818</u>
Expenditures				
Engineering services	3,870	2,000	1,604	642
Street light maintenance	17,000	12,000	12,058	16,787
Service to maintain street	55,000	54,000	48,215	-
Traffic signal maintenance	16,000	13,000	14,281	13,545
Energy - street lights and traffic lights	132,000	125,000	125,431	115,425
Total contractual	<u>223,870</u>	<u>206,000</u>	<u>201,589</u>	<u>146,399</u>
Salt	60,000	40,000	56,869	76,586
Materials to maintain streets	12,000	7,700	6,363	-
Street signs	14,000	6,600	5,965	7,581
Total commodities	<u>86,000</u>	<u>54,300</u>	<u>69,197</u>	<u>84,167</u>
Street improvement program	-	20,000	19,586	30,429
Street projects	-	72,041	72,041	-
CMAQ/STP projects	-	-	-	-
	<u>-</u>	<u>92,041</u>	<u>91,627</u>	<u>30,429</u>
Total expenditures	<u>309,870</u>	<u>352,341</u>	<u>362,413</u>	<u>260,995</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(47,195)</u>	<u>(46,591)</u>	<u>(59,840)</u>	<u>131,823</u>
Other Financing Sources (Uses)	<u>8,088</u>	<u>8,088</u>	<u>(8,088)</u>	<u>(43,156)</u>
Net Change in Fund Balance	<u>\$ (39,107)</u>	<u>\$ (38,503)</u>	<u>(67,928)</u>	<u>88,667</u>
Fund Balance - Beginning of Year			<u>519,055</u>	<u>430,388</u>
Fund Balance - End of Year			<u>\$ 451,127</u>	<u>\$ 519,055</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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Forfeited assets	\$ 1,000	\$ 45,000	\$ 44,996	\$ 32,474
Forfeited assets - DEA seizures	50,000	26,707	26,707	-
Police overtime reimbursement	10,000	11,500	12,714	18,441
Interest income	5	15	15	6
Sale of Village property	-	-	-	-
Total revenues	<u>61,005</u>	<u>83,222</u>	<u>84,432</u>	<u>50,921</u>
Expenditures				
Returned to state	-	52,895	52,894	-
County admin fee	-	2,600	2,600	-
Miscellaneous	-	1,500	1,499	-
Automotive equipment	93,000	-	-	-
Office machinery and equipment	-	2,495	2,495	-
Other machinery and equipment	-	-	-	-
Total expenditures	<u>93,000</u>	<u>59,490</u>	<u>59,488</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(31,995)</u>	<u>23,732</u>	<u>24,944</u>	<u>50,921</u>
Other Financing Sources (Uses)				
Transfer out	<u>(10,000)</u>	<u>-</u>	<u>(1,636)</u>	<u>(11,909)</u>
Net Change in Fund Balance	<u>\$ (41,995)</u>	<u>\$ 23,732</u>	<u>23,308</u>	<u>39,012</u>
Fund Balance - Beginning of Year			<u>117,100</u>	<u>78,088</u>
Fund Balance - End of Year			<u>\$ 140,408</u>	<u>\$ 117,100</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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Telephone surcharge taxes	\$ 120,000	\$ 107,200	\$ 111,475	\$ 117,737
Interest income	10	75	98	22
Total revenues	<u>120,010</u>	<u>107,275</u>	<u>111,573</u>	<u>117,759</u>
Expenditures				
Other professional services	-	8,500	4,731	-
Telephone	20,000	22,000	19,982	18,692
Maintenance of equipment	25,000	90,000	72,993	94,055
Dues and subscriptions	675	675	675	675
Miscellaneous expenses	-	-	-	-
Total contractual	<u>45,675</u>	<u>121,175</u>	<u>98,381</u>	<u>113,422</u>
Public information services	-	-	-	-
Communication equipment	-	41,600	41,600	41,600
Total expenditures	<u>45,675</u>	<u>162,775</u>	<u>139,981</u>	<u>155,022</u>
Excess (Deficiency) of Revenues over Expenditures	<u>74,335</u>	<u>(55,500)</u>	<u>(28,408)</u>	<u>(37,263)</u>
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	(90,000)
Net Change in Fund Balance	<u>\$ 74,335</u>	<u>\$ (55,500)</u>	<u>(28,408)</u>	<u>(127,263)</u>
Fund Balance - Beginning of Year			<u>(68,654)</u>	<u>58,609</u>
Fund Balance - End of Year			<u>\$ (97,062)</u>	<u>\$ (68,654)</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, 2016**

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Revenues				
State shared gaming revenue	\$ 32,400	\$ 63,000	\$ 63,966	\$ -
Video gaming revenue	23,000	41,500	41,500	70,605
Total revenues	<u>55,400</u>	<u>104,500</u>	<u>105,466</u>	<u>70,605</u>
Expenditures				
General government	20,000	20,353	20,353	8,512
Total expenditures	<u>20,000</u>	<u>20,353</u>	<u>20,353</u>	<u>8,512</u>
Excess (Deficiency) of Revenues over Expenditures	<u>35,400</u>	<u>84,147</u>	<u>85,113</u>	<u>62,093</u>
Other Financing Sources (Uses)				
Transfer out	-	-	-	-
Net Change in Fund Balance	<u>\$ 35,400</u>	<u>\$ 84,147</u>	<u>85,113</u>	<u>62,093</u>
Fund Balance - Beginning of Year			<u>66,593</u>	<u>4,500</u>
Fund Balance - End of Year			<u>\$ 151,706</u>	<u>\$ 66,593</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, 2016**

	2016		2015	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues				
Property taxes - net	\$ 35,000	\$ 35,012	\$ 35,040	\$ 34,867
Investment income	40	102	104	70
Total revenues	<u>35,040</u>	<u>35,114</u>	<u>35,144</u>	<u>34,937</u>
Expenditures				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>35,040</u>	<u>35,114</u>	<u>35,144</u>	<u>34,937</u>
Other Financing Sources (Uses)				
Transfer out	<u>(35,000)</u>	<u>(35,000)</u>	<u>(35,000)</u>	<u>(35,000)</u>
Net Change in Fund Balance	<u>\$ 40</u>	<u>\$ 114</u>	<u>144</u>	<u>(63)</u>
Fund Balance - Beginning of Year			<u>60,295</u>	<u>60,358</u>
Fund Balance - End of Year			<u>\$ 60,439</u>	<u>\$ 60,295</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUNDS
NONMAJOR COMBINING BALANCE SHEET
APRIL 30, 2016

	Special Service Area # 4-7 Fund	Total
Assets		
Cash and investments	\$ 837,654	\$ 837,654
Receivables (net of allowances)		
Property taxes	52,726	52,726
Due from other funds	-	-
Advance to other funds	-	-
Total assets	\$ 890,380	\$ 890,380
 Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Deposit	\$ -	\$ -
Due to other funds	-	-
Total liabilities	-	-
Deferred inflow of resources		
Unearned revenues - property taxes	51,613	51,613
Total deferred inflow of resources	51,613	51,613
Fund balances		
Nonspendable - Advances	-	-
Restricted for debt service	838,767	838,767
Unassigned	-	-
Total fund balances	838,767	838,767
Total liabilities, deferred inflows of resources and fund balances	\$ 890,380	\$ 890,380

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2016

	Special Service Area # 4-7 Fund	Total
	Fund	Total
Revenues		
Property taxes - net	\$ 97,318	\$ 97,318
Investment income	2,559	2,559
Miscellaneous income	-	-
Total revenues	99,877	99,877
Expenditures		
Principal retirement	37,653	37,653
Interest	58,837	58,837
Sundry expense	1,742	1,742
Total expenditures	98,232	98,232
Excess (Deficiency) of Revenues over Expenditures	1,645	1,645
Other Financing Sources (Uses)		
Bond proceeds	-	-
Payment to refunding bond escrow	-	-
Original issue discount	-	-
Bond premium	-	-
Operating transfers out:	-	-
Operating transfers in	-	-
Total other financing sources (uses)	-	-
Net Change in Fund Balances	1,645	1,645
Fund Balances - Beginning of Year	837,122	837,122
Fund Balances - End of Year	\$ 838,767	\$ 838,767

**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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Real estate taxes	\$ 98,500	\$ 97,000	\$ 97,318	\$ 93,180
Investment income	2,408	2,520	2,559	2,215
Total revenues	<u>100,908</u>	<u>99,520</u>	<u>99,877</u>	<u>95,395</u>
Expenditures				
Debt service				
Principal retirement	37,653	37,653	37,653	36,084
Interest	58,837	58,837	58,837	60,406
Sundry expense	2,400	1,718	1,742	1,878
Total expenditures	<u>98,890</u>	<u>98,208</u>	<u>98,232</u>	<u>98,368</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,018</u>	<u>1,312</u>	<u>1,645</u>	<u>(2,973)</u>
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	-
Bond proceeds	-	-	-	-
Payment to refunding bond escrow	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 2,018</u>	<u>\$ 1,312</u>	<u>1,645</u>	<u>(2,973)</u>
Fund Balance - Beginning of Year			<u>837,122</u>	<u>840,095</u>
Fund Balance - End of Year			<u>\$ 838,767</u>	<u>\$ 837,122</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2016**

	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 #2.1 Fund	Total
Assets							
Cash and investments	\$ 409,606	\$ 164,130	\$ -	\$ 16,429	\$ 16,733	\$ 514,595	\$ 1,121,493
Receivables (net of allowances)							
Property taxes	-	9,669	3,316	7,409	-	-	20,394
Due from other funds	-	2,000	-	-	83,487	-	85,487
Total assets	<u>\$ 409,606</u>	<u>\$ 175,799</u>	<u>\$ 3,316</u>	<u>\$ 23,838</u>	<u>\$ 100,220</u>	<u>\$ 514,595</u>	<u>\$ 1,227,374</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 488	\$ 339	\$ 187	\$ 1,014
Due to other funds	-	-	-	510,575	39,940	1,253,114	1,803,629
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>511,063</u>	<u>40,279</u>	<u>1,253,301</u>	<u>1,804,643</u>
Deferred inflows of resources							
Unearned revenues - property taxes	-	9,498	3,316	-	-	-	12,814
Total deferred inflows of resources	<u>-</u>	<u>9,498</u>	<u>3,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,814</u>
Fund balances							
Restricted for capital improvements	-	166,301	-	-	59,941	-	226,242
Committed to capital improvements	409,606	-	-	-	-	-	409,606
Unassigned	-	-	-	(487,225)	-	(738,706)	(1,225,931)
Total fund balances	<u>409,606</u>	<u>166,301</u>	<u>-</u>	<u>(487,225)</u>	<u>59,941</u>	<u>(738,706)</u>	<u>(590,083)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 409,606</u>	<u>\$ 175,799</u>	<u>\$ 3,316</u>	<u>\$ 23,838</u>	<u>\$ 100,220</u>	<u>\$ 514,595</u>	<u>\$ 1,227,374</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, 2016**

	<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 #2.1 Fund</u>	<u>Total</u>
Revenues							
Property taxes	\$ -	\$ 17,995	\$ 8,025	\$ 101,511	\$ -	\$ 496,869	\$ 624,400
Investment income	2,030	548	-	20	12	470	3,080
Grants and miscellaneous	-	-	109	-	-	-	109
Total revenues	<u>2,030</u>	<u>18,543</u>	<u>8,134</u>	<u>101,531</u>	<u>12</u>	<u>497,339</u>	<u>627,589</u>
Expenditures							
Capital outlay	-	54,391	-	488	789	248,297	303,965
Total expenditures	<u>-</u>	<u>54,391</u>	<u>-</u>	<u>488</u>	<u>789</u>	<u>248,297</u>	<u>303,965</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,030</u>	<u>(35,848)</u>	<u>8,134</u>	<u>101,043</u>	<u>(777)</u>	<u>249,042</u>	<u>323,624</u>
Other Financing Sources (Uses)							
Operating transfers in	7,897	-	-	-	-	-	7,897
Operating transfers out	-	-	(7,897)	(72,800)	(39,940)	(145,940)	(266,577)
Total other financing sources (uses)	<u>7,897</u>	<u>-</u>	<u>(7,897)</u>	<u>(72,800)</u>	<u>(39,940)</u>	<u>(145,940)</u>	<u>(258,680)</u>
Net Change in Fund Balances	<u>9,927</u>	<u>(35,848)</u>	<u>237</u>	<u>28,243</u>	<u>(40,717)</u>	<u>103,102</u>	<u>64,944</u>
Fund Balances - Beginning of Year	<u>399,679</u>	<u>202,149</u>	<u>(237)</u>	<u>(515,468)</u>	<u>100,658</u>	<u>(841,808)</u>	<u>(655,027)</u>
Fund Balances - End of Year	<u>\$ 409,606</u>	<u>\$ 166,301</u>	<u>\$ -</u>	<u>\$ (487,225)</u>	<u>\$ 59,941</u>	<u>\$ (738,706)</u>	<u>\$ (590,083)</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
DENSITY REDUCTION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Investment income	\$ 500	\$ -	\$ 2,030	\$ 2,199
Total revenues	<u>500</u>	<u>-</u>	<u>2,030</u>	<u>2,199</u>
Expenditures				
Miscellaneous	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>500</u>	<u>-</u>	<u>2,030</u>	<u>2,199</u>
Other Financing Sources (Uses)				
Operating transfers in	7,500	7,897	7,897	8,117
Operating transfers out	(400,000)	-	-	-
Total other financing sources (uses)	<u>(392,500)</u>	<u>7,897</u>	<u>7,897</u>	<u>8,117</u>
Net Change in Fund Balance	<u>\$ (392,000)</u>	<u>\$ 7,897</u>	<u>9,927</u>	<u>10,316</u>
Fund Balance - Beginning of Year			<u>399,679</u>	<u>389,363</u>
Fund Balance - End of Year			<u>\$ 409,606</u>	<u>\$ 399,679</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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes	\$ 18,000	\$ 17,592	\$ 17,995	\$ 17,055
Investment income	370	424	548	385
Total revenues	<u>18,370</u>	<u>18,016</u>	<u>18,543</u>	<u>17,440</u>
Expenditures	<u>50,000</u>	<u>54,366</u>	<u>54,391</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(31,630)</u>	<u>(36,350)</u>	<u>(35,848)</u>	<u>17,440</u>
Net Change in Fund Balance	<u><u>\$ (31,630)</u></u>	<u><u>\$ (36,350)</u></u>	<u>(35,848)</u>	<u>17,440</u>
Fund Balance - Beginning of Year			<u>202,149</u>	<u>184,709</u>
Fund Balance - End of Year			<u><u>\$ 166,301</u></u>	<u><u>\$ 202,149</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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes	\$ 7,500	\$ 7,897	\$ 8,025	\$ 7,880
Miscellaneous income	-	-	109	-
Total revenues	<u>7,500</u>	<u>7,897</u>	<u>8,134</u>	<u>7,880</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,500</u>	<u>7,897</u>	<u>8,134</u>	<u>7,880</u>
Other Financing Sources (Uses)				
Operating transfer out	<u>(7,500)</u>	<u>(7,897)</u>	<u>(7,897)</u>	<u>8,117</u>
Total other financing sources (uses)	<u>(7,500)</u>	<u>(7,897)</u>	<u>(7,897)</u>	<u>8,117</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>237</u>	<u>(237)</u>
Fund Balance - Beginning of Year			<u>(237)</u>	<u>-</u>
Fund Balance - End of Year			<u>\$ -</u>	<u>\$ (237)</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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes	\$ 15,000	\$ 95,150	\$ 101,511	\$ 25,680
Investment income	10	20	20	12
Total revenues	<u>15,010</u>	<u>95,170</u>	<u>101,531</u>	<u>25,692</u>
Expenditures				
Capital outlay				
Contractual legal services	500	-	488	503
Auditing services	500	500	-	-
Total expenditures	<u>1,000</u>	<u>500</u>	<u>488</u>	<u>503</u>
Excess (Deficiency) of Revenues over Expenditures	<u>14,010</u>	<u>94,670</u>	<u>101,043</u>	<u>25,189</u>
Other Financing Sources (Uses)				
Operating transfer out	<u>(72,800)</u>	<u>(72,800)</u>	<u>(72,800)</u>	<u>(347,753)</u>
Total other financing sources (uses)	<u>(72,800)</u>	<u>(72,800)</u>	<u>(72,800)</u>	<u>(347,753)</u>
Net Change in Fund Balance	<u>\$ (58,790)</u>	<u>\$ 21,870</u>	<u>28,243</u>	<u>(322,564)</u>
Fund Balance - Beginning of Year			<u>(515,468)</u>	<u>(192,904)</u>
Fund Balance - End of Year			<u>\$ (487,225)</u>	<u>\$ (515,468)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LELAND/LAWRENCE T.I.F. DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 452
Investment income	10	12	12	14
Total revenues	<u>10</u>	<u>12</u>	<u>12</u>	<u>466</u>
Expenditures				
Capital outlay				
Contractual legal services	7,500	-	289	6,840
Auditing services	500	500	500	-
Consulting services	1,000	-	-	2,230
Developer reimbursement	18,000	-	-	-
Park improvements	50,000	-	-	1,318
Total expenditures	<u>77,000</u>	<u>500</u>	<u>789</u>	<u>10,388</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(76,990)</u>	<u>(488)</u>	<u>(777)</u>	<u>(9,922)</u>
Other Financing Sources (Uses)				
Operating transfers out	<u>(39,940)</u>	<u>(39,940)</u>	<u>(39,940)</u>	<u>(44,842)</u>
Total other financing sources (uses)	<u>(39,940)</u>	<u>(39,940)</u>	<u>(39,940)</u>	<u>(44,842)</u>
Net Change in Fund Balance	<u>\$ (116,930)</u>	<u>\$ (40,428)</u>	<u>(40,717)</u>	<u>(54,764)</u>
Fund Balance - Beginning of Year			<u>100,658</u>	<u>155,422</u>
Fund Balance - End of Year			<u>\$ 59,941</u>	<u>\$ 100,658</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NEW WEST GATEWAY TIF DISTRICT #2.1 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues				
Property taxes	\$ 50,000	\$ 496,867	\$ 496,869	\$ -
Investment income	-	300	470	23
Miscellaneous income	-	-	-	-
Total revenues	<u>50,000</u>	<u>497,167</u>	<u>497,339</u>	<u>23</u>
Expenditures				
Capital outlay				
Contractual legal services	10,000	18,500	16,591	23,701
Engineering services	-	2,899	3,087	-
Auditing services	500	500	500	-
Consulting services	10,000	28,493	30,969	18,950
Public improvements	-	197,150	197,150	505,962
Total expenditures	<u>20,500</u>	<u>247,542</u>	<u>248,297</u>	<u>548,613</u>
Excess (Deficiency) of Revenues over Expenditures	<u>29,500</u>	<u>249,625</u>	<u>249,042</u>	<u>(548,590)</u>
Other Financing Sources (Uses)				
Operating transfer out	<u>(135,600)</u>	<u>(135,600)</u>	<u>(145,940)</u>	<u>-</u>
Total other financing sources (uses)	<u>(135,600)</u>	<u>(135,600)</u>	<u>(145,940)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (106,100)</u>	<u>\$ 114,025</u>	<u>103,102</u>	<u>(548,590)</u>
Fund Balance - Beginning of Year			<u>(841,808)</u>	<u>(293,218)</u>
Fund Balance - End of Year			<u>\$ (738,706)</u>	<u>\$ (841,808)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)**

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Operating Revenues				
Charges for services	\$ 4,864,500	\$ 4,667,791	\$ 4,632,935	\$ 4,495,378
Employee insurance contributions	1,500	-	-	378
Miscellaneous income	4,000	5,850	8,047	4,405
Sale of village property	-	1,735	-	-
Insurance reimbursements	-	-	-	-
Total operating revenues	<u>4,870,000</u>	<u>4,675,376</u>	<u>4,640,982</u>	<u>4,500,161</u>
Operating Expenses				
Personal	560,575	525,650	492,426	515,406
Maintenance, operations and contractual services	3,131,740	2,785,990	2,569,158	2,759,411
Capital outlay	89,200	7,944	30,018	66,179
Depreciation	-	-	179,087	177,715
Total operating expenses	<u>3,781,515</u>	<u>3,319,584</u>	<u>3,270,689</u>	<u>3,518,711</u>
Operating income	<u>1,088,485</u>	<u>1,355,792</u>	<u>1,370,293</u>	<u>981,450</u>
Nonoperating Revenues				
Interest income	-	-	-	-
Income before transfers	<u>1,088,485</u>	<u>1,355,792</u>	<u>1,370,293</u>	<u>981,450</u>
Transfers In (Out)	<u>(3,076,975)</u>	<u>(1,761,975)</u>	<u>(1,761,975)</u>	<u>(910,051)</u>
Changes in Net Position	<u>\$ (1,988,490)</u>	<u>\$ (406,183)</u>	<u>(391,682)</u>	<u>71,399</u>
Net Position - Beginning of Year (Restated)			<u>2,035,917</u>	<u>1,964,518</u>
Net Position - End of Year			<u>\$ 1,644,235</u>	<u>\$ 2,035,917</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, 2016
(WITH COMPARATIVE ACTUAL)**

	2016		2015	
	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues				
Insurance reimbursement	\$ -	\$ -	\$ -	\$ -
Operating Expenses				
Capital outlay				
Water and sewer improvements	3,496,000	585,000	91,727	54,240
Automotive equipment	165,000	-	-	-
Miscellaneous expenses	10,000	-	-	-
Depreciation	140,450	170,000	152,825	143,914
Total operating expenses	<u>3,811,450</u>	<u>755,000</u>	<u>244,552</u>	<u>198,154</u>
Operating income (loss)	<u>(3,811,450)</u>	<u>(755,000)</u>	<u>(244,552)</u>	<u>(198,154)</u>
Transfers In (Out)				
Transfers in	<u>2,500,000</u>	<u>1,250,000</u>	<u>1,250,000</u>	<u>500,000</u>
Changes in Net Position	<u>\$ (1,311,450)</u>	<u>\$ 495,000</u>	<u>1,005,448</u>	<u>301,846</u>
Net Position - Beginning of Year			<u>3,374,815</u>	<u>3,072,969</u>
Net Position - End of Year			<u>\$ 4,380,263</u>	<u>\$ 3,374,815</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, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Operating Revenues				
Storm water detention fees	\$ -	\$ 19,575	\$ 19,575	\$ -
Operating Expenses				
Village improvements	-	-	11	-
Operating income (loss)	-	19,575	19,564	-
Nonoperating Revenues (Expenses)				
Interest income	125	130	132	131
Income (loss) before transfers	125	19,705	19,696	131
Transfers In (Out)	-	-	-	-
Changes in Net Position	<u>\$ 125</u>	<u>\$ 19,705</u>	<u>19,696</u>	<u>131</u>
Net Position - Beginning of Year			<u>149,885</u>	<u>149,754</u>
Net Position - End of Year			<u>\$ 169,581</u>	<u>\$ 149,885</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Water Department				
Regular salaries	\$ 334,225	\$ 305,000	\$ 295,038	\$ 293,855
Overtime	40,000	45,000	45,772	46,508
Sick leave pay	2,000	2,800	3,659	260
IMRF	55,000	47,500	24,986	48,111
Social security	24,000	21,400	21,889	21,378
Medicare	5,350	4,950	5,119	5,000
Employee group insurance	100,000	99,000	95,963	100,294
Total personal services	<u>560,575</u>	<u>525,650</u>	<u>492,426</u>	<u>515,406</u>
Engineering services	20,000	55,000	76,299	22,243
Auditing services	9,200	9,200	9,200	6,867
GIS database services	41,600	56,600	42,585	-
Other professional services	9,000	10,000	13,926	44,364
Auto equipment maintenance	8,000	6,300	7,221	15,508
Maintenance of buildings	4,000	3,200	3,240	4,572
Communication equipment maintenance	200	-	-	-
Maintenance of other equipment	4,000	6,200	6,357	3,544
Services to maintain water system	100,000	141,000	141,738	120,917
Fire hydrants - accidents	1,300	-	-	-
Services to maintain meters	6,000	1,000	2,654	-
Services to maintain fire hydrants	-	-	881	1,256
Advertising	-	-	-	362
Printing and duplicating	8,000	9,800	10,120	6,773
Programming services	5,000	5,500	5,435	6,629
Postage	8,000	9,600	8,699	9,142
Training expense	1,000	2,265	2,265	1,220
Meeting and conference expense	1,000	1,371	1,371	777
Dues and membership fees	500	330	330	170
Telephone	2,500	1,900	1,656	3,582
Electricity	36,000	35,500	38,447	43,749
Gas	5,000	700	614	980
Leak detection services	6,000	3,000	2,695	2,980
Laboratory tests	6,000	3,300	2,841	8,727
Dumping fees	15,000	20,800	20,447	20,222
Rental - equipment	500	303	326	-
Total contractual	<u>297,800</u>	<u>382,869</u>	<u>399,347</u>	<u>324,584</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016		2015	
	Original Budget	Amended Budget	Actual	Actual
Water Department (continued)				
Office supplies	500	600	560	645
Gas, oil and antifreeze	17,000	8,800	9,485	15,422
Materials to maintain water system	50,000	38,000	42,616	48,749
Materials to maintain water meters	4,000	6,000	6,319	4,848
Chemicals	2,500	274	274	443
Janitorial supplies	300	6	9	26
Minor equipment, tools and hardware	3,000	7,020	7,024	4,008
Clothing	3,000	4,250	5,154	4,423
Safety equipment/medical supplies	1,000	1,055	1,135	1,448
Water	<u>2,400,000</u>	<u>1,950,000</u>	<u>2,013,535</u>	<u>2,224,471</u>
Total commodities	<u>2,481,300</u>	<u>2,016,005</u>	<u>2,086,111</u>	<u>2,304,483</u>
Insurance premiums	25,000	1,394	31,918	30,076
Insurance deductible	-	902	902	-
Insurance claims administration	1,600	-	-	2,018
Wellness	75	-	-	41
IEPA Fees	6,000	6,000	6,000	6,000
Contingencies	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other charges	<u>42,675</u>	<u>8,296</u>	<u>38,820</u>	<u>38,135</u>
Office machinery and equipment	7,200	1,695	1,695	16,040
Buildings	46,000	-	-	-
Communication equipment	-	112	112	-
Water meters	9,000	137	352	-
Other machinery and equipment	<u>2,000</u>	<u>-</u>	<u>19</u>	<u>15,860</u>
Total capital outlay	<u>64,200</u>	<u>1,944</u>	<u>2,178</u>	<u>31,900</u>
Total operating expenses - water department	<u>3,446,550</u>	<u>2,934,764</u>	<u>3,018,882</u>	<u>3,214,508</u>
Sewer Department				
Engineering services	10,000	36,000	23,634	13,698
Vehicle maintenance	750	820	782	123
Services to maintain sewer system	80,000	140,000	16,650	49,945
Services to maintain lift stations	25,000	3,500	3,814	28,443
Services to maintain creeks and ditches	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total contractual	<u>117,250</u>	<u>180,320</u>	<u>44,880</u>	<u>92,209</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2016
(WITH COMPARATIVE ACTUAL)

	2016			2015
	Original Budget	Amended Budget	Actual	Actual
Sewer Department (continued)				
Material to maintain sewer system	15,000	18,500	20,340	17,694
Residential grant program	25,000	6,000	7,500	16,585
Net capital outlay	40,000	24,500	27,840	34,279
Total operating expenses- sewer department	<u>157,250</u>	<u>204,820</u>	<u>72,720</u>	<u>126,488</u>
Depreciation	<u>177,715</u>	<u>180,000</u>	<u>179,087</u>	<u>177,715</u>
Total operating expenses	<u>\$ 3,781,515</u>	<u>\$ 3,319,584</u>	<u>\$ 3,270,689</u>	<u>\$ 3,518,711</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2016

	<u>Firefighters'</u> <u>Pension</u>	<u>Police Pension</u>	<u>Totals</u>
Assets			
Cash and investments			
Money market mutual funds	\$ 634,156	\$ 656,707	\$ 1,290,863
Fixed income	4,709,482	4,905,512	9,614,994
Equity securities	2,601,304	2,538,258	5,139,562
Mutual funds	3,872,917	7,437,265	11,310,182
Cash	128,586	137,768	266,354
Total cash and investments	<u>11,946,445</u>	<u>15,675,510</u>	<u>27,621,955</u>
Other assets			
Due from other funds	220	49,448	49,668
Prepays	19,357	19,557	38,914
Accrued interest	26,416	27,951	54,367
Total receivables	<u>45,993</u>	<u>96,956</u>	<u>142,949</u>
Total assets	<u>\$ 11,992,438</u>	<u>\$ 15,772,466</u>	<u>\$ 27,764,904</u>
Liabilities			
Accounts payable	\$ 1,806	\$ 9,708	\$ 11,514
Due to village	9,031	-	9,031
Total liabilities	<u>10,837</u>	<u>9,708</u>	<u>20,545</u>
Net Position			
Reserved for employees' retirement system	11,981,601	15,762,758	27,744,359
Total net position	<u>11,981,601</u>	<u>15,762,758</u>	<u>27,744,359</u>
Total liabilities and net position	<u>\$ 11,992,438</u>	<u>\$ 15,772,466</u>	<u>\$ 27,764,904</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2016

	Firefighters' Pension	Police Pension	Totals
Additions			
Contributions - employer	\$ 1,091,332	\$ 1,427,405	\$ 2,518,737
Contributions - employee	212,580	290,790	503,370
Miscellaneous receipts	4,123	-	4,123
Investment income	312,645	429,514	742,159
Net change in fair value of investments	(347,653)	(776,272)	(1,123,925)
Less- investment expenses	(90,531)	(106,328)	(196,859)
Total additions	<u>1,182,496</u>	<u>1,265,109</u>	<u>2,447,605</u>
Deductions			
Benefits	1,147,701	1,627,533	2,775,234
Administration	48,537	56,653	105,190
Total deductions	<u>1,196,238</u>	<u>1,684,186</u>	<u>2,880,424</u>
Net Increase	<u>(13,742)</u>	<u>(419,077)</u>	<u>(432,819)</u>
Net Position Held in Trust for Pension Benefits			
Beginning of year	<u>11,995,343</u>	<u>16,181,835</u>	<u>28,177,178</u>
End of year	<u>\$ 11,981,601</u>	<u>\$ 15,762,758</u>	<u>\$ 27,744,359</u>

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF NET POSITION
APRIL 30, 2016**

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash	\$ 1,456,694
Property taxes receivable	507,001
Prepaid insurance	13,314
Capital assets not being depreciated	120,000
Capital assets (net of accumulated depreciation)	1,208,632
Total assets	3,305,641
Deferred outflow of resources	
Deferred outflows related to pensions	183,314
Total deferred outflows of resources	183,314
Total assets and deferred outflows of resources	\$ 3,488,955
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Current liabilities	
Due within one year	\$ 81,000
Accounts payable	31,070
Accrued payroll	7,130
Accrued interest	8,708
Compensated absences	13,741
Payable to primary government	22,603
Noncurrent liabilities	
Due in more than one year	953,328
Total liabilities	1,117,580
Deferred inflows of resources	
Deferred inflows related to pensions	10,535
Deferred property taxes	507,001
Total deferred inflows of resources	517,536
Net position	
Investment in capital assets, net of related debt	1,328,632
Unrestricted	525,207
Total net position	1,853,839
Total liabilities, deferred inflows of resources and net position	\$ 3,488,955

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2016**

<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>\$ 805,590</u>	<u>\$ 19,661</u>	<u>\$ 14,741</u>	<u>\$ -</u>	<u>\$ (771,188)</u>
				General revenues	
				Property taxes	969,714
				Replacement taxes	29,150
				Investment income	282
				Miscellaneous	<u>1,948</u>
				Total general revenues	<u>1,001,094</u>
				Change in net assets	<u>229,906</u>
				Net Position - Beginning (Restated)	<u>1,623,933</u>
				Net Position - Ending	<u>\$ 1,853,839</u>

**SCHILLER PARK PUBLIC LIBRARY
BALANCE SHEET
GOVERNMENTAL FUND
APRIL 30, 2016**

Assets

Cash	\$ 1,456,694
Property taxes receivable	507,001
Prepaid insurance	13,314
Total assets	<u>\$ 1,977,009</u>

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

Liabilities

Accounts payable	\$ 31,070
Accrued payroll	7,130
Compensated absences	13,741
Due to other funds	22,603
Total liabilities	<u>74,544</u>

Deferred inflows of resources

Unearned revenues - property taxes	<u>507,001</u>
Total deferred inflows of resources	

Fund balance

Reserved for prepaids	13,314
Unreserved	<u>1,382,150</u>

Fund balance	<u>1,395,464</u>
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Total liabilities, deferred inflows of resources and fund balance	<u>\$ 1,977,009</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, 2016**

Fund balance		\$ 1,395,464
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		1,328,632
Certain outflows of resources related to pensions are deferred in the government wide statements		183,314
Certain inflows of resources related to pensions are deferred in the government wide statements		(10,535)
<p>Long-term liabilities are not due and payable in the current reporting period and, therefore, are not reported in the governmental funds:</p>		
General Obligation Debt Certificates		(440,000)
Net OPEB obligation		(95,104)
Accrued interest on long-term liabilities is shown as a liability		(8,708)
Net pension liability		(499,224)
Net position of governmental activities		<u><u>\$ 1,853,839</u></u>

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED APRIL 30, 2016**

Revenues

Property taxes - net	\$ 969,714
Replacement taxes	29,150
Grant	14,741
Program revenue	19,661
Miscellaneous	1,948
Interest income	282
Total revenues	<u>1,035,496</u>

Expenditures

Culture and recreation	<u>862,311</u>
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Excess of Revenues over Expenditures 173,185

Fund Balance - Beginning of Year 1,222,279

Fund Balance - End of Year \$ 1,395,464

**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, 2016**

Net change in fund balance	\$ 173,185
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	-
Amounts reported for governmental activities in the statement of activities are different because some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund:	
Depreciation	(35,741)
Payment of bond principal is an expenditure in the governmental funds, but the payment reduces the long-term liabilities in the statement of assets	77,000
Net pension liability - decrease	30,794
Net OPEB - increase	(16,696)
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	1,364
Change in net assets of governmental activities	\$ 229,906

SUPPLEMENTAL SECTION



**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2002C
April 30, 2016**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2017	\$ 39,291	\$ 33,709	\$ 73,000	2016	\$ 16,855	2016	\$ 16,855
2018	41,000	32,000	73,000	2017	16,000	2017	16,000
2019	42,865	30,135	73,000	2018	15,067	2018	15,067
2020	44,816	28,184	73,000	2019	14,092	2019	14,092
2021	47,065	25,944	73,009	2020	12,972	2020	12,972
2022	49,409	23,591	73,000	2021	11,795	2021	11,795
2023	51,880	23,120	75,000	2022	11,560	2022	11,560
2024	54,474	18,526	73,000	2023	9,263	2023	9,263
2025	57,197	15,803	73,000	2024	7,901	2024	7,901
2026	60,057	12,943	73,000	2025	6,471	2025	6,471
2027	63,060	9,940	73,000	2026	4,970	2026	4,970
2028	66,213	6,787	73,000	2027	3,393	2027	3,393
2029	69,524	3,476	73,000	2028	1,738	2028	1,738
	<u>\$ 686,851</u>	<u>\$ 264,157</u>	<u>\$ 951,009</u>		<u>\$ 132,079</u>		<u>\$ 132,079</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008
April 30, 2016**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2017	\$ -	\$ 40,725	\$ 40,725	2016	\$ 20,363	2016	\$ 20,363
2018	-	40,725	40,725	2017	20,363	2017	20,363
2019	-	40,725	40,725	2018	20,363	2018	20,363
2020	-	40,725	40,725	2019	20,363	2019	20,363
2021	-	40,725	40,725	2020	20,363	2020	20,363
2022	550,000	40,725	590,725	2021	20,363	2021	20,363
2023	575,000	20,815	595,815	2022	10,408	2022	10,407
	<u>\$ 1,125,000</u>	<u>\$ 265,165</u>	<u>\$ 1,390,165</u>		<u>\$ 132,583</u>		<u>\$ 132,582</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009A
April 30, 2016**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2017	\$ 330,000	\$ 14,288	\$ 344,288	2016	\$ 7,144	2016	\$ 7,144
2018	135,000	4,388	139,388	2017	2,194	2017	2,194
	\$ 465,000	\$ 18,676	\$ 483,676		\$ 9,338		\$ 9,338

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011
April 30, 2016**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2017	\$ -	\$ 37,175	\$ 37,175	2016	\$ 18,588	2016	\$ 18,588
2018	-	37,175	37,175	2017	18,588	2017	18,588
2019	-	37,175	37,175	2018	18,588	2018	18,588
2020	-	37,175	37,175	2019	18,588	2019	18,588
2021	-	37,175	37,175	2020	18,588	2020	18,588
2022	505,000	37,175	542,175	2021	18,588	2021	18,588
2023	520,000	19,500	539,500	2022	9,750	2022	9,750
	<u>\$ 1,025,000</u>	<u>\$ 242,550</u>	<u>\$ 1,267,550</u>		<u>\$ 121,275</u>		<u>\$ 121,275</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
April 30, 2016**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2017	\$ -	\$ 23,490	\$ 23,490	2016	\$ 11,745	2016	\$ 11,745
2018	-	23,490	23,490	2017	11,745	2017	11,745
2019	-	23,490	23,490	2018	11,745	2018	11,745
2020	-	23,490	23,490	2019	11,745	2019	11,745
2021	-	23,490	23,490	2020	11,745	2020	11,745
2022	-	23,490	23,490	2021	11,745	2021	11,745
2023	-	23,490	23,490	2022	11,745	2022	11,745
2024	-	23,490	23,490	2023	11,745	2023	11,745
2025	-	23,490	23,490	2024	11,745	2024	11,745
2026	-	23,490	23,490	2025	11,745	2025	11,745
2027	-	23,490	23,490	2026	11,745	2026	11,745
2028	-	23,490	23,490	2027	11,745	2027	11,745
2029	-	23,490	23,490	2028	11,745	2028	11,745
2030	255,000	23,490	278,490	2029	11,745	2029	11,745
2031	275,000	16,095	291,095	2030	8,048	2030	8,048
2032	280,000	8,120	288,120	2031	4,060	2031	4,060
	<u>\$ 810,000</u>	<u>\$ 353,075</u>	<u>\$ 1,163,075</u>		<u>\$ 176,538</u>		<u>\$ 176,538</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014A
April 30, 2016**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2017	\$ 1,095,000	\$ 121,538	\$ 1,216,538	2016	\$ 60,769	2016	\$ 60,769
2018	1,095,000	99,638	1,194,638	2017	49,819	2017	49,819
2019	1,125,000	77,738	1,202,738	2018	38,869	2018	38,869
2020	1,155,000	55,238	1,210,238	2019	27,619	2019	27,619
2021	1,170,000	29,250	1,199,250	2020	14,625	2020	14,625
	<u>\$ 5,640,000</u>	<u>\$ 383,400</u>	<u>\$ 6,023,400</u>		<u>\$ 191,700</u>		<u>\$ 191,700</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014B
April 30, 2016**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2017	\$ 355,000	\$ 49,688	\$ 404,688	2016	\$ 24,844	2016	\$ 24,844
2018	365,000	42,587	407,587	2017	21,294	2017	21,294
2019	375,000	35,288	410,288	2018	17,644	2018	17,644
2020	375,000	27,788	402,788	2019	13,894	2019	13,894
2021	390,000	20,288	410,288	2020	10,144	2020	10,144
2022	400,000	12,000	412,000	2021	6,000	2021	6,000
	<u>\$ 2,260,000</u>	<u>\$ 187,637</u>	<u>\$ 2,447,637</u>		<u>\$ 93,819</u>		<u>\$ 93,819</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A
April 30, 2016**

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	Totals
2017	\$ -	\$ 118,255	\$ 118,255	2016	\$ 68,405	2016	\$ 49,850
2018	-	99,700	99,700	2017	49,850	2017	49,850
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>\$ 965,215</u>	<u>\$ 3,530,215</u>		<u>\$ 491,885</u>		<u>\$ 473,330</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B
April 30, 2016**

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	Totals
2017	\$ -	\$ 121,695	\$ 121,695	2016	\$ 70,395	2016	\$ 51,300
2018	-	102,600	102,600	2017	51,300	2017	51,300
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>\$ 1,339,495</u>	<u>\$ 3,904,495</u>		<u>\$ 679,295</u>		<u>\$ 660,200</u>

STATISTICAL SECTION



**VILLAGE OF SCHILLER PARK
STATEMENT OF ASSESSED VALUATION AND TAX RATES
FOR THE YEARS 2006 TO 2015, INCLUSIVE**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Social Security Rate	-	0.1171	0.1173	0.0994	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	0.0318	0.0298	0.0311	0.0362
Fire Protection	0.0811	0.0771	0.0892	0.0884	0.0831	0.0851	0.0825	0.0747	0.0671	0.0786
Police Protection	0.0811	0.0771	0.0892	0.0884	0.0831	0.0851	0.0825	0.0747	0.0671	0.0786
FireFighters' Pension Rate	0.3641	0.3326	0.2885	0.2341	0.1926	0.1934	0.1524	0.1283	0.1245	0.1414
Police Pension Rate	0.518	0.4375	0.401	0.3136	0.2547	0.2649	0.2207	0.1924	0.1811	0.2013
Library Rate	0.358	0.34	0.341	0.295	0.2577	0.224	0.193	0.163	0.168	0.187
Illinois Municipal Retirement Fund Rate	-	0.1065	0.1031	0.0924	0.1699	0.1414	0.1373	0.1072	0.0978	0.1053
Playground and Recreation Rate	0.1302	0.1238	0.1382	0.133	0.124	0.1241	0.1184	0.1073	0.0982	0.115
Garbage Rate	0.206	0.1958	0.1896	0.1606	0.1394	0.126	0.1122	0.1018	0.1021	0.116
Bond and Interest Rate	0.0684	0.1427	0.1398	0.1207	0.1091	0.0996	0.089	0.0833	0.0862	0.0957
Corporate Rate	1.3027	1.0067	1.0656	0.9392	0.8254	0.5939	0.4532	0.412	0.4224	0.4589
Total Rate	3.1096	2.9569	2.9625	2.5648	2.239	1.9375	1.673	1.4745	1.4456	1.614
Assessed Valuation	\$ 281,343,951	\$ 290,184,718	\$ 289,667,752	\$ 334,571,114	\$ 371,743,155	\$ 408,712,205	\$ 449,940,256	\$ 480,443,199	\$ 464,365,078	\$ 399,111,921