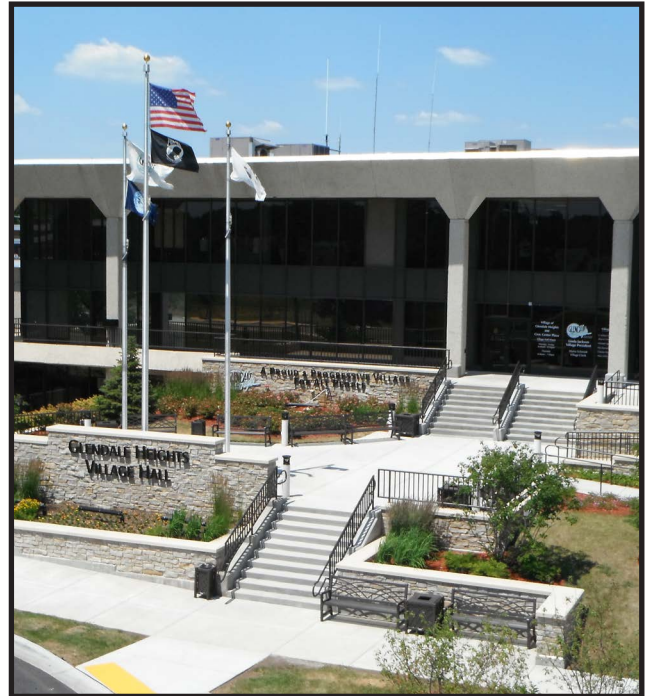


Village of Glendale Heights, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Fiscal Year Ended April 30, 2019



A Proud & Progressive Village for All People

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**
Year Ended April 30, 2019

Prepared by Finance Department
Bill Poling, Finance Director
Andrea Cravens, Assistant Finance Director

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT

April 30, 2019

CONTENTS

INTRODUCTORY SECTION – (Unaudited)

Transmittal Letter	i
Certificate of Achievement for Excellence in Financial Reporting	viii
Municipal Organization Structure	ix
Principal Officials	x

FINANCIAL SECTION

Independent Auditor's Report.....	1
-----------------------------------	---

Required Supplementary Information:

Management's Discussion and Analysis.....	3
-------------------------------------------	---

Basic Financial Statements:

Village-wide Financial Statements:

Statement of Net Position	12
Statement of Activities	13

Fund Financial Statements:

Balance Sheet – Governmental Funds.....	14
-----------------------------------------	----

Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position.....	15
-----------------------------------------------------------------------------------------	----

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	16
-----------------------------------------------------------------------------------------------	----

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
---------------------------------------------------------------------------------------------------------------------------------------------------------	----

Statement of Net Position – Proprietary Funds	18
-----------------------------------------------------	----

Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	19
------------------------------------------------------------------------------------------	----

Statement of Cash Flows – Proprietary Funds	20
---------------------------------------------------	----

Statement of Fiduciary Net Position – Fiduciary Funds	21
-------------------------------------------------------------	----

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
April 30, 2019

CONTENTS

FINANCIAL SECTION (Continued)

Statement of Changes in Fiduciary Net Position – Fiduciary Fund	22
Notes to the Financial Statements	23

Required Supplementary Information:

Budgetary Comparison Schedule:

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – General Fund.....	58
---------------------------------------------------------------------------------------------------------------------------	----

Historical Pension and Retiree’s Health Plan Information

Schedule of Changes in the Total Other Post-Employment Benefit Liability and Related Ratios	59
Schedule of Changes in Illinois Municipal Retirement Fund Net Pension Liability and Related Ratios	60
Schedule of Illinois Municipal Retirement Fund Contributions.....	61
Schedule of Changes in Police Pension Fund Net Pension Liability	62
Schedule of Police Pension Fund Contributions	63
Schedule of Police Pension Fund Investment Rate of Return	64
Notes to the Required Supplementary Information	65

Combining and Individual Fund Financial Statements and Schedules:

Major Governmental Funds

General Fund

Financial Schedules:	
Balance Sheet by Account.....	66
Schedule of Revenues, Expenditures and Changes in Fund Balance by Account – All General Fund Accounts.....	67
Supplemental Schedules:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – General Account.....	68
Schedule of Detailed Revenues – Budget (GAAP Basis) and Actual - General Account	69
Schedule of Expenditures - Budget (GAAP Basis) and Actual - General Account	72
Schedule of Detailed Expenditures - Budget (GAAP Basis) and Actual – General Account.....	73
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual Liability Insurance Account	84

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT

April 30, 2019

CONTENTS

FINANCIAL SECTION (Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual Golf Account	85
Schedule of Detailed Expenditures - Budget (GAAP Basis) and Actual – Golf Account	86
Debt Service Fund Financial Schedule: Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual	89
Nonmajor Governmental Funds Combining Balance Sheet	90
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	95
Special Revenue Funds: Recreation Fund Financial Schedules: Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual	100
Supplemental Schedules: Schedule of Detailed Revenues – Budget (GAAP Basis) and Actual	101
Schedule of Detailed Expenditures – Budget (GAAP Basis) and Actual	102
Emergency Service Fund Financial Schedule: Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual	105
Handicapped Recreation Fund Financial Schedule: Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual	106
Motor Fuel Tax Fund Financial Schedule: Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual	107

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
April 30, 2019

CONTENTS

FINANCIAL SECTION (Continued)

Founders' Day Fund	
Financial Schedule:	
Schedule of Revenues, Expenditures and Changes	
in Fund Balance – Budget (GAAP Basis) and Actual	108
Parks & Recreation Development Fund	
Financial Schedule:	
Schedule of Revenues and Changes	
in Fund Balance – Budget (GAAP Basis) and Actual	109
Infrastructure Fund	
Financial Schedule:	
Schedule of Revenues, Expenditures and Changes	
in Fund Balance – Budget (GAAP Basis) and Actual	110
Special Service Area #1 Fund	
Financial Schedule:	
Schedule of Revenues and Changes	
in Fund Balance - Budget (GAAP Basis) and Actual	111
Special Service Area #2 Fund	
Financial Schedule:	
Schedule of Revenues and Changes	
in Fund Balance – Budget (GAAP Basis) and Actual	112
Special Service Area #3 Fund	
Financial Schedule:	
Schedule of Revenues and Changes	
in Fund Balance - Budget (GAAP Basis) and Actual	113
Special Service Area #4 Fund	
Financial Schedule:	
Schedule of Revenues and Changes	
in Fund Balance - Budget (GAAP Basis) and Actual	114
Special Service Area #5 Fund	
Financial Schedule:	
Schedule of Revenues and Changes	
in Fund Balance - Budget (GAAP Basis) and Actual	115

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
April 30, 2019

CONTENTS

FINANCIAL SECTION (Continued)

Special Service Area #6 Fund	
Financial Schedule:	
Schedule of Revenues and Changes	
in Fund Balance – Budget (GAAP Basis) and Actual	116
Special Service Area #7 Fund	
Financial Schedule:	
Schedule of Revenues and Changes	
in Fund Balance - Budget (GAAP Basis) and Actual	117
Special Service Area #8 Fund	
Financial Schedule:	
Schedule of Revenues and Changes	
in Fund Balance (GAAP Basis) and Actual	118
Article 36 Fund	
Financial Schedule:	
Schedule of Revenues, Expenditures and Changes	
in Fund Balance - Budget (GAAP Basis) and Actual	119
TIF No. 1 Fund	
Financial Schedule:	
Schedule of Revenues, Expenditures and Changes	
in Fund Balance - Budget (GAAP Basis) and Actual	120
TIF No. 2 Fund	
Financial Schedule:	
Schedule of Revenues, Expenditures and Changes	
in Fund Balance - Budget (GAAP Basis) and Actual	121
TIF No. 3 Fund	
Financial Schedule:	
Schedule of Revenues, Expenditures and Changes	
in Fund Balance - Budget (GAAP Basis) and Actual	122
TIF No. 4 Fund	
Financial Schedule:	
Schedule of Revenues, Expenditures and Changes	
in Fund Balance - Budget (GAAP Basis) and Actual	123

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
April 30, 2019

CONTENTS

FINANCIAL SECTION (Continued)

TIF No. 5 Fund

Financial Schedule:

Schedule of Expenditures and Changes

in Fund Balance – Budge (GAAP Basis) and Actual..... 124

IMRF Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance – Budge (GAAP Basis) and Actual..... 125

Historical Building Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance – Budget (GAAP Basis) and Actual 126

Capital Projects Funds:

Vehicle Replacement Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget (GAAP Basis) and Actual 127

Computer Replacement Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance – Budget (GAAP Basis) and Actual 128

Capital Projects Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget (GAAP Basis) and Actual 129

GOB Series 2010 Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance – Budget (GAAP Basis) and Actual 130

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
April 30, 2019

CONTENTS

FINANCIAL SECTION (Continued)

Major Proprietary Funds:

Banquet Fund

Supplemental Schedules:

Schedule of Revenues and Expenses –

Budget (Budget Basis) and Actual..... 131

Schedule of Operating Expenses - Budget (Budget Basis) and Actual..... 132

Environmental Services Fund

Supplemental Schedules:

Schedule of Revenues and Expenses -

Budget (Budget Basis) and Actual..... 134

Schedule of Operating Expenses – Budget (Budget Basis) and Actual..... 135

Fiduciary Fund Types:

Pension Trust Fund

Financial Schedules:

Schedule of Changes in Plan Net Position –

Budget (GAAP Basis) and Actual..... 140

Escrow Agency Fund

Financial Schedules:

Statement of Changes in Assets and Liabilities..... 141

SUPPLEMENTAL DATA – (Unaudited)

Schedule of Insurance in Force 142

Long-Term Debt Requirements

General Obligation Bond Series of 2006 143

General Obligation Bond Series of 2007 144

General Obligation Bond Series of 2009 145

General Obligation Bond Series of 2010 146

STATISTICAL SECTION – (Unaudited)

Net Position by Component..... 147

Changes in Net Position 148

Program Revenues by Function/Program..... 149

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
April 30, 2019

CONTENTS

STATISTICAL SECTION – (Unaudited) (Continued)

Fund Balances, Governmental Funds	151
Changes in Fund Balances, Governmental Funds	152
Equalized Assessed Value (EAV) and Estimated Actual Value of Taxable Property	153
Property Tax Rates – Direct and Overlapping Governments.....	154
Principal Property Tax Payers	156
Property Tax Levies and Collections	157
Ratios of Outstanding Debt by Type.....	158
Ratios of General Bonded Debt Outstanding	159
Direct and Overlapping Governmental Activities Debt.....	160
Debt Margin Information	161
Demographic and Economic Statistics.....	162
Principal Employers	163
Full-time Employees by Function/Program.....	164
Operating Indicators by Function/Program.....	165
Capital Asset Statistics by Function/Program.....	166



October 31, 2019

Residents of the Village of Glendale Heights,
Honorable Village President Linda Jackson,
Members of the Village Board of Trustees,
Village of Glendale Heights, Illinois

The Comprehensive Annual Financial Report (the "CAFR") of the Village of Glendale Heights, Illinois (the "Village") for the fiscal year ended April 30, 2019 (FY 2019) is hereby respectfully submitted. Local Ordinance and State Statute requires the Village to issue an annual report on its financial position and activity and that the report be audited by an independent firm of Certified Public Accountants. This CAFR complies with these requirements. The accounting firm of Crowe, LLP, Certified Public Accountants was contracted as auditors. They have concluded that there is a reasonable basis for rendering an unmodified opinion that the financial statements present fairly, in all material respects, the respective financial position of the governmental and business-type activities, each major fund, and the aggregate remaining fund information of the Village as of April 30, 2019 and the respective changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Their report is included in the financial section of this CAFR.

Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the Village and its management. To the best of our knowledge and belief, the enclosed data is accurate, complete and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included. Providing a reasonable basis to make this representation is an internal control structure that is designed to protect the Village's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The cost of internal controls should not outweigh their benefits; therefore, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). Readers are encouraged to consider the information presented in this letter, in conjunction with additional information that is furnished in the MD&A. The Village's MD&A is found immediately following the independent auditor's report.

VILLAGE PROFILE

The Village of Glendale Heights is a home rule municipality under the Constitution of the State of Illinois (the "State"). On July 13, 1959, the court declared the Village of Glendale Heights organized, and the first election was held on August 2. Harold Reskin was the founding father and the first developer of the Village of Glendale Heights.



The Village is governed by a Village President and Board of Trustees. The Village President and Village Clerk are elected at large for four-year terms. Six trustees are elected by district and serve staggered four-year terms. Serving under the Village President is the appointed Village Administrator who directs the management of the Village and six appointed department directors, including the Finance Director and Chief of Police. The Village President also appoints consulting firms that serve as Village Attorney and Village Engineer. The Village provides a full range of services including police protection, public works, building permits, inspection and community development, recreation and social events, health, human and senior services, water, sewer, and

wastewater treatment, and other general government services.

Village employees are represented by five separate bargaining unit contracts. Patrol Officers and Sergeants of the Village's Police Department are represented by the Fraternal Order of Police ("FOP") in two separate bargaining units. The Village's public works, parks and facilities employees are represented by Teamsters Local 700 in two separate bargaining units. Clerical staff and certain other employees are represented by the American Federation of State, County and Municipal Employees, Local 3768 ("AFSCME") in one bargaining unit. All contracts are current through April 30, 2021.

An annual budget is prepared by fund/department and is adopted by the Village Board thus providing the planning and operating tool that guides management's use of resources. Budget amendments were approved in December 2018 to address changes to several funds brought upon by a strengthening economic climate. The Village's FY 2019 budget anticipated total expenses of \$57,201,863, excluding the Police Pension fund and other financing uses. Anticipated revenues, excluding the Police Pension Fund and other financing sources totaled \$51,992,588. \$5,209,275 in fund balance was expected to be used to meet the remaining portion of budgeted expenses.

The legal authority and limits for spending are derived from a separately adopted annual appropriations ordinance. The ordinance is predicated from the annual budget and is approved prior to the end of the first quarter of the fiscal year as provided in State Statute. Further information regarding significant accounting policies can be found within the CAFR at Note 1.

INFORMATION USEFUL IN ASSESSING THE VILLAGE'S ECONOMIC CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local economy

The Village is in the Chicago metropolitan area and benefits from the regions' diverse economy which is the foundation of a community's fiscal health. Understanding the broader economy in which the Village operates is critical in assessing the financial condition and interpreting the financial position. To that end, pertinent economic data and other relevant factors about the Village, often presented with ten-year trend data, can be found in the statistical section of this CAFR.

Major Initiatives and Accomplishments

- For the fiscal year that ended April 30, 2018, total assets grew by more than \$2.76 million from \$162 to a total \$165 million, while total revenues remained steady compared to the prior fiscal year, at \$51 million. The Villages' primary fund, which is the General Fund, reported a reserve balance of \$13.35 million, and represents a fourth straight year of positive growth. Reserves are now at a level of 7.4 months equivalent expenditures, exceeding the Village's policy of 4 months and the level recommended by the Government Finance Officers Association (GFOA) of 2 months.
- The Village's Police Department continues to maintain the Commission on the Accreditation of Law Enforcement Agencies (CALEA) Accreditation that it received initially in 2008, having been re-accredited for their third time in 2017. The Police Department is one of only 797 law enforcement agencies accredited across the nation, and one of only 48 in the State of Illinois. CALEA standards are rigorous, and ensure the Department is following the best practices in law enforcement.
- The Community Development Department processed 4,185 permits in 2018, a 30% increase from the 2,949 permits in 2017.
- The Village continued to focus on economic development along the North Avenue corridor. Staff worked extensively with Duke Realty on redevelopment of an unincorporated 17-acre area on the north side of North Avenue, just west of Swift Road. The area was annexed and redeveloped with an 180,000 square foot industrial building. This very exciting project extended the Village boundary eastward, and eliminated a blighted area along the gateway to Glendale Heights.

- In addition to convenient online payments and automatic payment options, the Village has successfully launched a paperless water billing options.
- A fiber network connecting Village Hall to both the Public Works Facilities and the Glendale Lakes Golf Course was completed. The capacity of the fiber bandwidth has been significantly expanded providing improved data flow between facilities, while eliminating costly telephone circuits and antiquated data connections.
- Local road infrastructure was improved throughout the Village as part of the in-house road program overlaying Fallbrook Drive, Floyd Brown Lane, Keating Street, and Elizabeth Avenue. This project involved the removal and replacement of deteriorated and structurally damaged curbs and sidewalks along with base repairs to the roadway before the new asphalt surface layer was applied. The in-house road program involved the repaving of over 5,800 square yards of surface roadway, and the replacement of 250 linear feet of curb and 4,200 square feet of sidewalk.
- Glendale Lakes Golf Club generated just over 19,000 rounds of golf for the 2018 calendar year. Glendale Lakes Golf Club is proud to be the home golf course to five area high school golf teams: Glenbard North Boys & Girls Teams, Glenbard East Boys & Girls Teams and the Glenbard West Girls Golf Team. The banquet facility hosted 398 banquets and special events this year. Of these events, 33 were wedding receptions.
- The Glendale Heights Center for Senior Citizens celebrated its 8th anniversary with membership just under 2,000 members.
- In 2018, the Parks Division completed several special projects. One of the largest projects undertaken was the addition of a new cricket field in Camera Park. Other projects included seal coating the Camera Park parking lot and walking paths, planting of 85 new trees in the parks and parkways, and the creation of a new Monarch Butterfly way station at Mill Pond Park South. Throughout 2018, the Recreation Division hosted 26 special events including the first “Go the Extra Mile” Character Counts Color Run with 370 participants. This was also a busy year for the Aquatic Center as they hosted six special events and accommodated over 19,000 patrons.

One of Glendale Heights’ key assets is its location on the regional highway network. The Village is easily accessible via Interstate 290 (Eisenhower Expressway), located less than two miles to the north and east of the Village, and Interstate 355 (North-South Toll Way), located less than one mile to the east of the Village. State Route 64 (North Avenue) crosses the southern section of the Village and State Route 20 (Lake Street) is located just to the north of the Village. O’Hare International Airport is approximately 15 miles northeast of the Village. The Village has nine business parks totaling 465 acres predominately located along the Chicago Central and Pacific Railroad corridor. The Village’s industrial and commercial districts are the foundation of its fiscal health because State shared sales tax revenue is one of the Village’s largest sources of revenue. Businesses located throughout the community include a wide variety of food stores, restaurants, merchandise, and

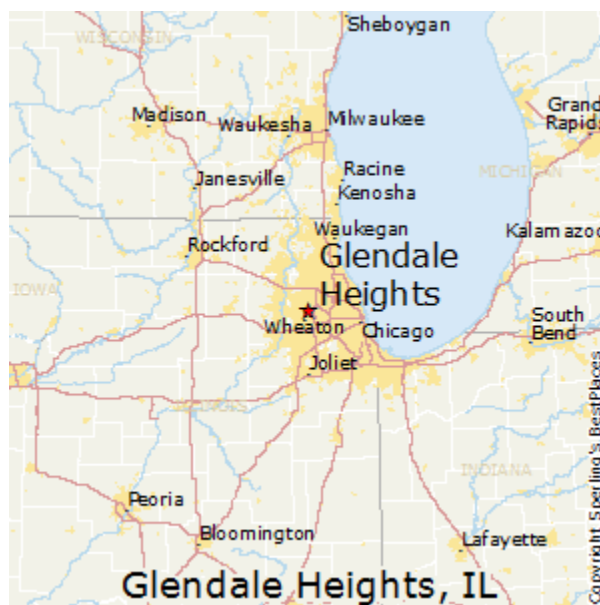
professional services for residents, as well as neighbors in nearby towns. There is over one million square feet of retail space located primarily in twenty-one shopping centers in the Village, plus some large standalone retailers such as Target, Home Depot, Menards, and three large automobile dealerships.

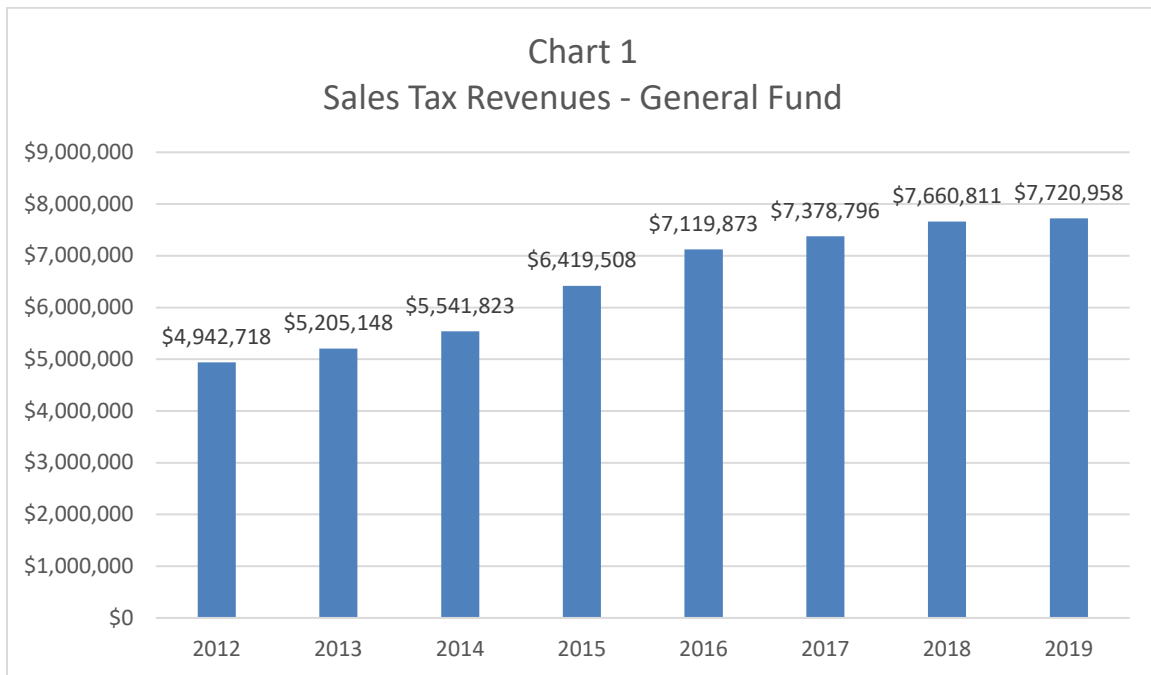
Long-term financial planning, relevant financial policies and major initiatives

In December 2013, the Village Board of Trustees, in a confirming act of fiscal responsibility, adopted a fund balance reserve policy, recognizing that a strong fund reserve is essential to the financial health of a community, to ensure favorable credit ratings, and to be prepared for emergencies, unanticipated expenses and revenue shortfalls. This policy acknowledges and embraces the need to ensure the financial security and solvency of the Village. The policy provides for a level of general fund balance at no less than four months' worth of operating expenditures.

The Village staff, following specific directives of the Village Board, has been involved in setting a variety of objectives and projects throughout the year, which reflect the Village's commitment to ensuring that its stakeholders, both residents and businesses, are able to live and work in a thriving community environment.

The Village has made progress in formalizing a Capital Improvement Program (CIP), which covers a period of 1-5 years, and will be reviewed and modified semi-annually in conjunction with the overall budget. State shared sales tax revenue is the Village's greatest revenue source. Knowing this, the Village is very sensitive with respect to protecting and promoting its sales tax base whenever possible. The Village hosts an annual business appreciation event to show goodwill toward the business community. The Village has offered incentives in the form of sales tax rebates and tax increment financing districts to assist in attracting new businesses. With a strong reliance on sales tax revenue, the forecasts continue to be monitored continuously, although revenue growth now appears to be stable and sustained (see Chart 1 below). Recent statistics showing a reversal in declining Equalized Assessed Valuations (EAV) have also been encouraging.





AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its CAFR for the fiscal year ended April 30, 2018. This was the thirty-sixth consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR, which must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current CAFR continues to meet the Certificate of Achievement Program's requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.

The preparation of the CAFR was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

On February 11, 2019, the GFOA presented a Distinguished Budget Presentation Award to the Village of Glendale Heights for its annual budget for the fiscal year beginning May 1, 2018. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communication device. This was the Village's fifth successful receipt of this award.

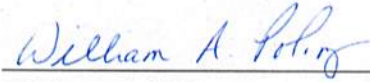
In closing, without the leadership and support of the Village President, Village Board, and entire Executive Staff, preparation of this report would not have been possible.

Respectfully,

VILLAGE OF GLENDALE HEIGHTS

A handwritten signature in blue ink, reading "Michael S. Marron", written over a horizontal line.

Michael S. Marron
Acting Village Administrator

A handwritten signature in blue ink, reading "William A. Poling", written over a horizontal line.

William A. Poling
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Glendale Heights
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2018

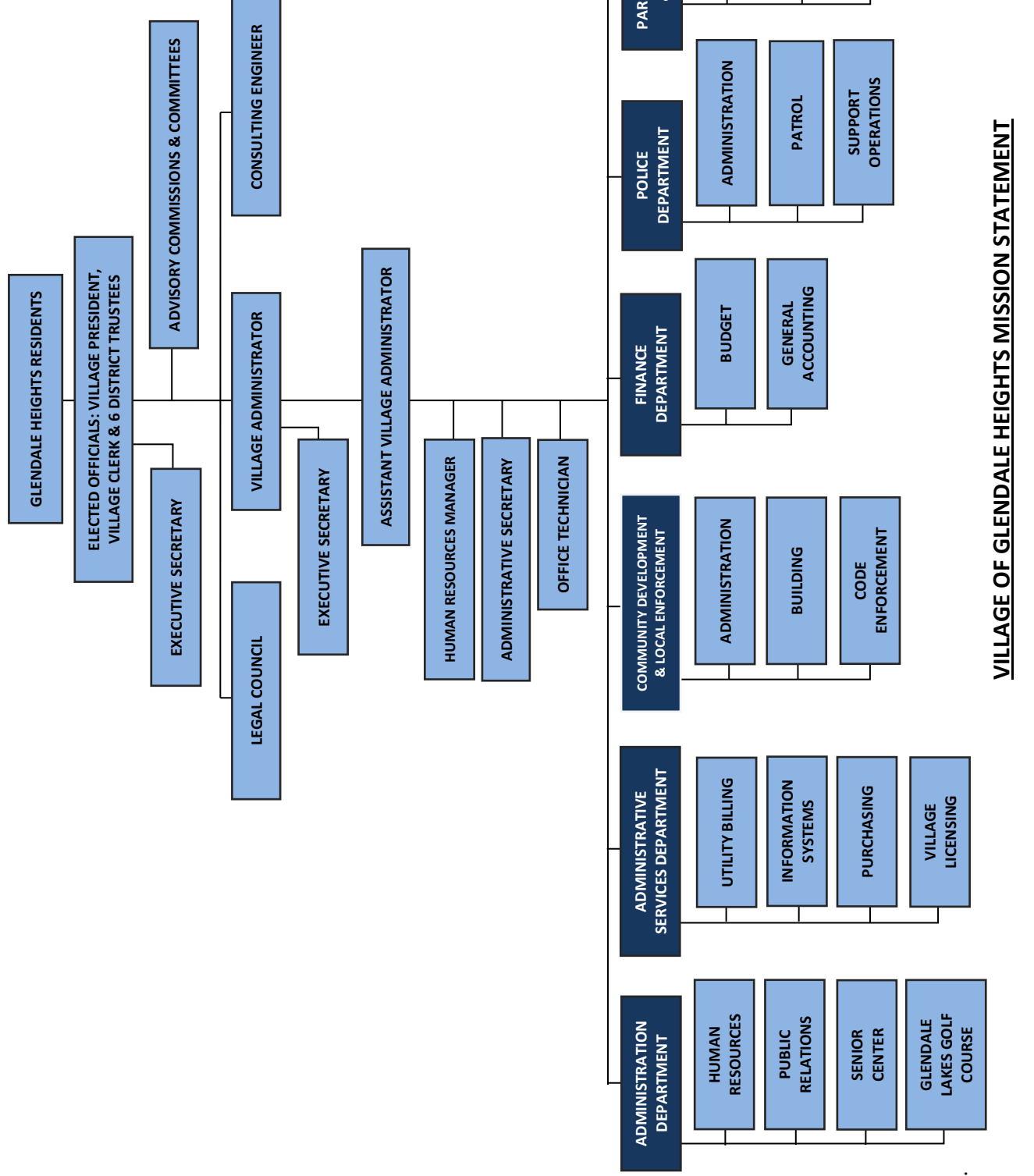
Christopher P. Morill

Executive Director/CEO

FY 2018 / 2019

VILLAGE OF GLENDALE HEIGHTS

MUNICIPAL ORGANIZATION STRUCTURE



VILLAGE OF GLENDALE HEIGHTS MISSION STATEMENT

The Village of Glendale Heights strives to improve the quality of life for all its residents and commits to serve, protect and provide a high standard of services and programs through the cooperative efforts of its residents, businesses, employees and elected officials.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT

April 30, 2019

PRINCIPAL OFFICIALS

VILLAGE PRESIDENT

Linda Jackson

VILLAGE CLERK

Marie Schmidt

VILLAGE BOARD OF TRUSTEES

William Schmidt, District 1

Sharon Sullivan, Deputy Mayor, District 2

Michael Light, District 3

Pat Maritato, District 4

Chester Pojack, District 5

Mary Schroeder, District 6

ADMINISTRATIVE

Raquel Becerra, Village Administrator

Michael Marron, Assistant Village Administrator

FINANCE DEPARTMENT

Bill Poling, Director of Finance

Andrea Cravens, Assistant Finance Director

VILLAGE DEPARTMENT DIRECTORS

Douglas Flint

Rachael Kaplan

Joanne Kalchbrenner

Keith Knautz

Jennifer Ferrell

Nicole Lewis

Chief of Police

Public Works Director

Community Development Director

Parks, Recreation & Facilities Director

Glendale Lakes Golf Club Division Manager

Human Resources Manager



INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Trustees
Village of Glendale Heights, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glendale Heights, Illinois ("Village"), as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule for the General Fund, and historical pension and retiree's health plan information, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, supplemental data 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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, supplemental data and statistical section 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2019 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Crowe LLP

Oak Brook, Illinois
October 31, 2019

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

As the management of the Village of Glendale Heights (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the Village's financial activities for the fiscal year ended April 30, 2019. This 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 activities, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

We encourage readers to consider information presented here in conjunction with additional information presented in the letter of transmittal found on pages iii to vii and the Village's financial statements which begin on page 4.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The focus of the financial statements is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term, spendable resources) with capital assets and long-term obligations using the accrual basis of accounting which maintains its measurement focus on economic resources rather than spendable financial resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information on how the Village's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g. earned but unused employee leave time). The *Statement of Activities* also reports the extent to which various expenses for governmental or business-type functions are dependent upon user-charges, grant sources, or general tax and other revenues.

Both of the government-wide financial statements distinguish functions of the Village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). The governmental activities of the Village include general government, public safety and highways and streets. The business-type activities of the Village include the purchase and distribution of Lake Michigan water and sanitary sewage collection and treatment systems, and the Restaurant /Banquet operations of the Glendale Lakes Golf Club, both of which are accounted for as an enterprise fund.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

Excluded from the government-wide financial statements are fiduciary funds (e.g. Glendale Heights Police Pension Fund). Fiduciary funds are used to report net assets held in a trustee or agency capacity for others (e.g. retired police officers) and therefore cannot be used to support the Village's programs.

The government-wide financial statements can be found on pages 12 through 15 of this report.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar, with the focus of presentation on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains twenty seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The General Fund and Debt Service Fund are considered to be "major" funds.

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided in the required supplementary information section or the combining and individual fund financial statements section of this report to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 16 through 17.

Proprietary Funds. The Village maintains two proprietary funds, also referred to as enterprise funds, to account for its water and sewer activities, and restaurant / banquet operations at the Village-owned golf course. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements and use the economic resources measurement focus and accrual basis of accounting, similar to private sector businesses.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Water and Sewer Fund data, as well as Restaurant/Banquet operations data, including budget compliance information, is located in the combining and individual fund financial statements section of this report.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

The basic proprietary fund financial statements can be found on pages 18 through 20.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains one fiduciary fund which accounts for the resources of the Glendale Heights Police Pension Fund.

The basic fiduciary fund financial statements can be found on pages 21 through 22 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23 through 57 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the Village's progress in funding its obligation to employee retirement and other postemployment benefit plans. Required supplementary information can be found on pages 58 through 64 of this report.

The combining statements referred to earlier in connection with major and non-major governmental funds, the enterprise fund and fiduciary fund are presented immediately following the required supplementary information on employee retirement plans. Combining and individual fund statements can be found on pages 66 through 141 of this report.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Position

The following chart reflects the condensed Statement of Net Position as of April 30, 2019 compared to the prior year ended April 30, 2018.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Assets:						
Current & other assets	\$ 35,160,196	\$ 37,822,599	\$ 8,890,630	\$ 3,312,467	\$ 44,050,826	\$ 41,135,066
Capital assets	93,523,452	84,676,131	31,469,905	40,138,924	124,993,357	124,815,055
Total assets	128,683,648	122,498,730	40,360,535	43,451,391	169,044,183	165,950,121
Deferred Outflows						
Pensions and OPEB	9,233,472	6,799,055	1,242,669	179,115	10,476,141	6,978,170
Liabilities:						
Current liabilities	9,569,377	8,431,481	2,001,338	2,789,385	11,570,715	11,220,866
Long-term liabilities	68,555,191	65,387,852	2,652,885	1,268,676	71,208,076	66,656,528
Total liabilities	78,124,568	73,819,333	4,654,223	4,058,061	82,778,791	77,877,394
Deferred Inflows						
Pensions	3,214,437	5,488,177	721,846	1,500,046	3,936,283	6,988,223
Property Taxes	9,622,432	10,738,724	-	-	9,622,432	10,738,724
Total deferred inflows	12,836,869	16,226,901	721,846	1,500,046	13,558,715	17,726,947
Net Position:						
Invested in capital assets, net	65,990,139	53,648,938	31,469,905	40,138,924	97,460,044	93,787,862
Restricted	2,097,365	377,241	-	-	2,097,365	377,241
Unrestricted	(21,131,821)	(14,774,628)	4,757,230	(2,066,525)	(16,374,591)	(16,841,153)
Total Net Position	\$ 46,955,683	\$ 39,251,551	\$ 36,227,135	\$ 38,072,399	\$ 83,182,818	\$ 77,323,950

The Village's combined total net position increased from \$77.3 million to \$83.2 million during FY2019, an increase of \$5.9 million or 7.6%. Of this increase, net position from governmental activities increased by \$7.7 million or 19.6%, and net position from business-type activities decreased by \$1.9 million or 5.0%. Investment in capital assets net of related debt accounts for approximately 121.3% of the total Net Position of the Village.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

Statement of Activities (Changes in Net Position)

The following summarizes the revenue and expenses of the Village's activities for FY2019 compared to FY2018.

	Governmental Activities		Business-Type Activities		Total Government	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
REVENUES						
Program Revenues:						
Charges for Services	\$ 6,687,625	\$ 5,399,711	\$ 11,928,123	\$ 12,464,522	\$ 18,615,748	\$ 17,864,233
Oper. Grants/Contrib.	1,013,980	850,274	-	-	1,013,980	850,274
Cap. Grants/Contrib.	1,152,088	484,804	38,882	139,710	1,190,970	624,514
General Revenues:						
Property Taxes	9,653,807	9,194,888	-	-	9,653,807	9,194,888
Other Taxes	20,898,679	20,565,504	453,076	871,590	21,351,755	21,437,094
Other	980,550	1,028,867	20,926	10,931	1,001,476	1,039,798
Total Revenues	<u>40,386,729</u>	<u>37,524,048</u>	<u>12,441,007</u>	<u>13,486,753</u>	<u>52,827,736</u>	<u>51,010,801</u>
EXPENSES						
General Government	11,511,004	10,396,132	-	-	11,511,004	10,396,132
Public Safety	12,805,336	11,939,490	-	-	12,805,336	11,939,490
Public Works/Cap Proj.	4,829,236	5,035,918	-	-	4,829,236	5,035,918
Culture and Recreation	4,803,422	3,774,210	907,296	2,068,851	5,710,718	5,843,061
Interest on Debt	2,200,202	2,237,307	-	-	2,200,202	2,237,307
Water	-	-	9,911,637	10,749,792	9,911,637	10,749,792
Total Expenses	<u>36,149,200</u>	<u>33,383,057</u>	<u>10,818,933</u>	<u>12,818,643</u>	<u>46,968,133</u>	<u>46,201,700</u>
Change in Net Position						
Before Transfers	<u>4,237,529</u>	<u>4,140,991</u>	<u>1,622,074</u>	<u>668,110</u>	<u>5,859,603</u>	<u>4,809,101</u>
Transfers	3,530,427	707,649	(3,530,427)	(707,649)	-	-
Change in Net Position	<u>\$ 7,767,956</u>	<u>\$ 4,848,640</u>	<u>(1,908,353)</u>	<u>(39,539)</u>	<u>\$ 5,859,603</u>	<u>\$ 4,809,101</u>

GOVERNMENT-WIDE REVENUES

Total combined revenues for FY2019 totaled \$40.4 million, an increase of \$1.8 million or 3.5% from the prior fiscal year. Total revenues from governmental activities increased by \$2.9 million or 7.7%, and total revenues from business-type activities decreased by \$1.1 million or 8.1%.

The Village receives a share of the state sales tax equal to 1% of retail sales generated within Glendale Heights. **Sales taxes** received in FY2019 increased by 1.46% over the prior fiscal year, continuing a positive trend over the last decade.

The past 10 years of base 1% sales tax revenues is illustrated below:

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

1% Sales Tax Revenues

Fiscal Year	Amount	% Change
2019	\$8,265,822	1.46%
2018	\$8,146,684	4.31%
2017	\$7,810,377	2.44%
2016	\$7,624,439	10.55%
2015	\$6,896,825	14.87%
2014	\$6,004,055	8.49%
2013	\$5,534,284	4.39%
2012	\$5,301,692	6.91%
2011	\$4,959,246	0.84%
2010	\$4,917,748	

GOVERNMENT-WIDE EXPENSES

Total government-wide expenses for FY2019 totaled \$47 million, an increase of \$0.8 million or 1.7% compared to FY2018 expenses.

Glendale Height's largest share of costs allocated to governmental activities was in the area of **Public Safety** (law enforcement), accounting for 35.4% of total governmental expenses. This was followed by **General Government** activities, making up 31.8% of total governmental spending, which includes legislative boards and commissions, general administration, legal services, information technology, financial management, community development, engineering services, human resources, building maintenance, and economic development activities. **Public Works account** for 13.4% of governmental spending and include Engineering, Administration, Streets and Fleet Maintenance. **Recreation and Interest on Debt expenses** round out total governmental activities at 13.3% 6.1%, respectively.

Expenses – Business-Type Activities

Glendale Height's total business-type activities are limited to the activities of its two enterprise funds, those being the Water and Sewer Fund, and Restaurant / Banquet Fund. Total expenses for water and sewer activities for FY2019 totaled \$9.9 million, a decrease of \$0.8 million or 7.5% from the prior year, while expenses for restaurant / banquet operations decreased \$1.2 million or 57.1%, due to the reclassification of golf related activities out of the enterprise fund and over into governmental activities.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2019, the **governmental funds** had a combined total fund balance of \$19 million, decreasing by \$3.1 million or 14% from April 30, 2018 primarily due to transfer of golf activities to the general fund.

Net position of the Village's **proprietary funds** totaled \$36.2 million at April 30, 2019, a decrease of \$1.9 million or 5% from April 30, 2018 primarily due to transfer of golf capital assets to government wide activities.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

General Fund - The Village's General Fund is the primary governmental operations fund and provides for police services, public works activities such as street maintenance and snow removal, building permit reviews, code enforcement activities, storm water management, financial management and general administrative services.

During FY2019, General Fund operations resulted in an excess of revenues over expenditures of \$1,986,149 before other financing sources and uses. After required transfers in of \$2,616,956 and required transfers out of \$5,826,830, General Fund fund balance decreased by a total of \$1,223,725 or 8.9% for the year ended April 30, 2019.

As illustrated in Table 4 on the following page, FY2019 General Fund revenues increased by \$1,127,087 or 4.3% and expenditures increased by \$537,881 or 2.1% when compared to the prior FY2018.

REVENUES	Total FY2019	Total FY2018	% Change
Taxes	\$ 9,915,131	\$ 9,212,780	7.6%
Licenses and Permits	1,931,409	1,840,583	4.9%
Charges for Services	1,453,899	870,693	67%
Fines and Forfeitures	1,501,677	627,631	139.3%
Intergovernmental	11,934,506	11,346,146	5.2%
Investment Earnings (Loss)	172,292	128,890	33.7%
Miscellaneous	<u>323,888</u>	<u>371,062</u>	<u>(12.7%)</u>
TOTAL REVENUES	\$27,232,802	\$24,597,785	10.7%
EXPENDITURES			
General Government	\$12,570,126	\$10,866,557	15.7%
Public Safety	8,404,219	7,686,452	9.3%
Highways and Streets	3,540,558	3,638,480	(2.7%)
Culture and Recreation	575,446	-0-	N/A
Capital Outlay	<u>156,304</u>	<u>47,680</u>	<u>227.8%</u>
TOTAL EXPENDITURES	\$25,246,653	\$22,239,169	13.5%

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Change in Capital Assets

	Balance	Net	Balance
	5/1/2018	Additions/ Deletions/Transfers	04/30/19
Non-Depreciable Assets:			
Land/CIP	34,288,903	5,142,287	39,431,190
Other Capital Assets:			
Infrastructure	39,613,838	2,136,782	41,750,620
Buildings	40,276,205	2,886,898	43,163,103
Improvements	9,816,494	1,214,665	11,031,159
Vehicles/Equipment	7,477,595	699,366	8,176,961
Accum. Depreciation on			
Capital Assets	(46,796,904)	(3,232,677)	(50,029,581)
Totals	84,676,131	8,847,321	93,523,452

The major changes in capital assets were due to the reclassification of Golf Fund assets. See Note 5 to the financial statements for additional information on capital assets.

Business-Type Activities
Change in Capital Assets

	Balance	Net	Balance
	05/01/18	Additions/ Deletions/Transfers	4/30/2019
Non-Depreciable Assets:			
Land/CIP	5,451,372	(4,948,258)	503,114
Other Capital Assets:			
Infrastructure	62,769,319	-	62,769,319
Buildings	13,449,671	(2,712,035)	10,737,636
Improvements	1,079,290	(860,180)	219,110
Vehicles/Equipment/Furniture/ Fixtures	2,481,573	(734,205)	1,747,368
Accum. Depreciation on			
Capital Assets	(45,092,301)	585,659	(44,506,642)
Totals	40,138,924	(8,669,019)	31,469,905

The major changes in capital assets were due to the improvements in the water and sewer distribution system. See Note 5 to the financial statements for additional information on capital assets.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

Debt Administration

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

General Obligation Bonds Series 2006	\$ 615,000
General Obligation Bonds Series 2007	\$ 2,185,000
General Obligation Bonds Series 2009	\$ 2,880,000
General Obligation Bonds Series 2010	\$ 21,900,000

The regular principal and interest payments were made and no new debt was issued during the year. See Note 6 to the financial statements for additional information on debt.

ECONOMIC FACTORS

Some significant events will take place in the upcoming year that will put pressures on the financial resources of the Village, the most notable of those being continued economic volatility, particularly with the potential impacts on State Shared income tax revenues, and legislation which could impose a freeze on the Village's local property tax levy, as well as salary and benefit costs increases.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Finance Director, Village of Glendale Heights, 300 Civic Center Plaza, Glendale Heights Illinois, 60139.

STATEMENT OF NET POSITION
APRIL 30, 2019

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and Investments	\$ 19,487,654	\$ 7,077,967	\$ 26,565,621
Property Tax Receivable	9,622,433	-	9,622,433
Due From Other Governments	4,403,408	102,708	4,506,116
Accounts Receivable (Net of Allowances)	1,055,189	1,683,292	2,738,481
Deposits	177,447	4,500	181,947
Other Assets	414,065	22,163	436,228
Total Current Assets	35,160,196	8,890,630	44,050,826
Non-Current Assets:			
Capital Assets:			
Capital Assets Not Being Depreciated	39,431,190	503,114	39,934,304
Depreciable Capital Assets, Net	54,092,262	30,966,791	85,059,053
Total Non-Current Assets	93,523,452	31,469,905	124,993,357
TOTAL ASSETS	128,683,648	40,360,535	169,044,183
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	9,150,963	1,242,669	10,393,632
OPEB	82,509	-	82,509
DEFERRED OUTFLOWS OF RESOURCES	9,233,472	1,242,669	10,476,141
LIABILITIES			
Current:			
Accounts Payable	1,544,955	841,301	2,386,256
Accrued Payroll	899,029	163,403	1,062,432
Deposits Payable	1,576,348	734,722	2,311,070
Other Payables	539,491	42,855	582,346
Unearned Revenue	557,158	20,856	578,014
Interest Payable	537,592	-	537,592
Long-Term Obligations, Due Within One Year:			
Compensated Absences	899,804	111,576	1,011,380
Bonds Payable	3,015,000	-	3,015,000
Total Current Liabilities	9,569,377	1,914,713	11,484,090
Non-Current:			
Long-Term Obligations, Due in More Than One Year:			
Compensated Absences	2,312,016	227,790	2,539,806
Bonds Payable (Net of Discount)	24,518,313	-	24,518,313
Net Pension Liabilities	37,623,346	2,511,717	40,135,063
Total OPEB Liability	4,101,516	-	4,101,516
Total Non-Current Liabilities	68,555,191	2,739,507	71,294,698
TOTAL LIABILITIES	78,124,568	4,654,220	82,778,788
DEFERRED INFLOWS OF RESOURCES			
Pensions	3,214,437	721,846	3,936,283
Property Taxes	9,622,432	-	9,622,432
TOTAL DEFERRED INFLOWS OF RESOURCES	12,836,869	721,846	13,558,715
NET POSITION			
Net Investment in Capital Assets	65,990,139	31,469,905	97,460,044
Restricted Net Position:			
TIF Projects	2,097,365	-	2,097,365
Unrestricted	(21,131,821)	4,757,233	(16,374,588)
TOTAL NET POSITION	\$ 46,955,683	\$ 36,227,138	\$ 83,182,821

STATEMENT OF ACTIVITIES

YEAR ENDED APRIL 30, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental Activities:							
General Government	\$ 11,511,004	\$ 3,595,937	\$ 1,950	\$ -	\$ (7,913,117)		\$ (7,913,117)
Public Safety	12,805,336	816,024	97,322	-	(11,891,990)		(11,891,990)
Public Works	3,954,121	2,520	904,708	693,317	(2,353,576)		(2,353,576)
Capital Projects	875,115	-	-	-	(875,115)		(875,115)
Culture and Recreation	4,803,422	2,273,144	10,000	-	(2,520,278)		(2,520,278)
Interest on Long-Term Debt	2,200,202	-	-	458,771	(1,741,431)		(1,741,431)
Total Government Activities	<u>36,149,200</u>	<u>6,687,625</u>	<u>1,013,980</u>	<u>1,152,088</u>	<u>(27,295,507)</u>		<u>(27,295,507)</u>
Business-Type Activities:							
Environmental	9,911,637	11,007,833	-	38,882		\$ 1,135,078	1,135,078
Banquet	907,296	920,290	-	-		12,994	12,994
Total Business-Type Activities	<u>10,818,933</u>	<u>11,928,123</u>	<u>-</u>	<u>38,882</u>		<u>1,148,072</u>	<u>1,148,072</u>
Total Primary Government	<u>\$ 46,968,133</u>	<u>\$ 18,615,748</u>	<u>\$ 1,013,980</u>	<u>\$ 1,190,970</u>	<u>(27,295,507)</u>	<u>1,148,072</u>	<u>(26,147,435)</u>
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purpose					7,562,602	-	7,562,602
Property Taxes, Levied for Debt Service					2,091,205	-	2,091,205
Home Rule Tax					5,515,714	453,076	5,968,790
Public Services Taxes					3,088,805	-	3,088,805
Unrestricted Intergovernmental Revenues:							
Sales Tax					7,715,132	-	7,715,132
Income and Use Tax					4,579,028	-	4,579,028
Other Intergovernmental Revenues					579,683	-	579,683
Unrestricted Investment Earnings					227,796	18,240	246,036
Gain on Sale of Property					44,123	-	44,123
Miscellaneous Revenues					128,948	2,686	131,634
Transfers					3,530,427	(3,530,427)	-
Total General Revenues and Transfers					<u>35,063,463</u>	<u>(3,056,425)</u>	<u>32,007,038</u>
Change in Net Position					7,767,956	(1,908,353)	5,859,603
Net Position - Beginning					<u>39,187,727</u>	<u>38,135,491</u>	<u>77,323,218</u>
Net Position - Ending					<u>\$ 46,955,683</u>	<u>\$ 36,227,138</u>	<u>\$ 83,182,821</u>

GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2019

	Major Funds		Nonmajor	
	General	Debt	Governmental	
	<u>Fund</u>	<u>Service Fund</u>	<u>Funds</u>	<u>Total</u>
ASSETS				
Cash and Investments	\$ 11,963,134	\$ 345,245	\$ 7,179,275	\$ 19,487,654
Property Tax Receivable	3,546,056	2,078,448	3,997,929	9,622,433
Sales Tax Receivable	2,129,517	-	-	2,129,517
State Income Tax Receivable	686,944	-	-	686,944
Accounts Receivable (Net of Allowances)	887,986	-	167,203	1,055,189
Interest Receivable	6,567	-	-	6,567
Advances to Other Funds	1,034,218	-	87,494	1,121,712
Intergovernmental Receivable	870,282	165,216	551,449	1,586,947
Deposits	177,447	-	-	177,447
Prepaid Items	342,482	-	8,735	351,217
Inventories	56,281	-	-	56,281
TOTAL ASSETS	\$ 21,700,914	\$ 2,588,909	\$ 11,992,085	\$ 36,281,908
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 1,209,027	\$ -	\$ 335,928	\$ 1,544,955
Accrued Payroll	831,604	-	67,425	899,029
Deposits Payable	1,567,789	-	8,559	1,576,348
Advances from Other Funds	-	-	1,121,712	1,121,712
Unearned Revenue	467,733	-	95,158	562,891
Other Payables	450,100	-	89,391	539,491
TOTAL LIABILITIES	4,526,253	-	1,718,173	6,244,426
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,546,057	2,078,448	3,997,927	9,622,432
Unavailable Revenue - State Taxes	1,079,404	-	200,471	1,279,875
Unavailable Revenue - Grants	4,522	165,217	-	169,739
TOTAL DEFERRED INFLOWS OF RESOURCES	4,629,983	2,243,665	4,198,398	11,072,046
FUND BALANCE				
Nonspendable:				
Inventory	56,281	-	-	56,281
Deposits	177,447	-	-	177,447
Prepays	342,482	-	-	342,482
Long-term Interfund Advances	1,034,218	-	-	1,034,218
Restricted:				
Police Activities	1,694,699	-	-	1,694,699
TIF Projects	-	-	2,097,365	2,097,365
Special Service Area Projects	-	-	1,121,259	1,121,259
Recreation Activities	-	-	1,007,897	1,007,897
Emergency Service Activities	-	-	175,710	175,710
Motor Fuel Tax Activities	-	-	342,013	342,013
Grants	-	-	32,677	32,677
Capital Projects	-	-	1,549,852	1,549,852
Special Events	-	-	23,410	23,410
Debt Service	-	345,244	-	345,244
IMRF	-	-	18,459	18,459
Assigned:				
Capital Projects	-	-	852,474	852,474
Unassigned	9,239,551	-	(1,145,602)	8,093,949
TOTAL FUND BALANCE	12,544,678	345,244	6,075,514	18,965,436
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 21,700,914	\$ 2,588,909	\$ 11,992,085	\$ 36,281,908

See accompanying notes to financial statements.

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET POSITION
APRIL 30, 2019

Total Fund Balances - Governmental Funds	\$	18,965,436
------------------------------------------	----	------------

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

Capital Assets	\$	143,553,033	
Accumulated Depreciation		(50,029,581)	
Net Capital Assets			93,523,452

Some liabilities/assets reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities/assets in governmental funds. These liabilities/assets consist of :

General Obligation Bonds Payable	(27,533,313)	
Net Pension Liabilities	(37,623,346)	
Total OPEB Liability	(4,101,516)	
Compensated Absences	(3,211,820)	
Interest Payable	(537,592)	
Total Long-term liabilities		(73,007,587)

Deferred outflows and inflows of resources related to pensions and OPEB do not involve available financial resources and accordingly are not reported on the fund financial statements		6,019,035
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	-----------

Some of the state's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are a deferred inflow in the funds.

State Revenues as a deferred inflow in Funds		1,279,875
----------------------------------------------	--	-----------

Some grant revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.

Grant Revenues		10,256
----------------	--	--------

The Build America Bonds provide for a rebate to offset a portion of the interest payable. Interest payable and expense are only recorded at the government wide statements, thus the offsetting revenue is recorded at the government wide statements and included as unavailable revenue in the funds.

		165,216
--	--	---------

Net position of governmental activities	\$	46,955,683
-----------------------------------------	----	------------

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2019

	Major Funds		Nonmajor	
	General	Debt	Governmental	
	<u>Fund</u>	<u>Service Fund</u>	<u>Funds</u>	<u>Total</u>
REVENUES				
Taxes	\$ 9,915,131	\$ 2,091,205	\$ 6,980,208	\$ 18,986,544
Licenses and Permits	1,931,409	-	-	1,931,409
Charges for Service	1,453,899	-	1,527,864	2,981,763
Fines and Forfeitures	1,501,677	-	-	1,501,677
Intergovernmental	11,934,506	-	1,088,816	13,023,322
Investment Earnings (Loss)	172,292	786	54,718	227,796
Miscellaneous	323,888	469,086	135,801	928,775
TOTAL REVENUES	<u>27,232,802</u>	<u>2,561,077</u>	<u>9,787,407</u>	<u>39,581,286</u>
EXPENDITURES				
Current:				
General Government	12,570,126	-	928,558	13,498,684
Public Safety	8,404,219	-	62,530	8,466,749
Highways and Streets	3,540,558	-	698,517	4,239,075
Culture and Recreation	575,446	-	2,775,018	3,350,464
Capital Outlay	156,304	-	2,976,813	3,133,117
Debt Service:				
Principal Payments	-	3,495,000	-	3,495,000
Interest Payments	-	1,595,804	654,791	2,250,595
Fees	-	3,556	-	3,556
TOTAL EXPENDITURES	<u>25,246,653</u>	<u>5,094,360</u>	<u>8,096,227</u>	<u>38,437,240</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,986,149</u>	<u>(2,533,283)</u>	<u>1,691,180</u>	<u>1,144,046</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,616,956	2,617,677	447,628	5,682,261
Transfers Out	(5,826,830)	-	(4,073,200)	(9,900,030)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,209,874)</u>	<u>2,617,677</u>	<u>(3,625,572)</u>	<u>(4,217,769)</u>
Net Change in Fund Balance	(1,223,725)	84,394	(1,934,392)	(3,073,723)
Fund Balance at beginning of year	<u>13,768,403</u>	<u>260,850</u>	<u>8,009,906</u>	<u>22,039,159</u>
Fund Balance at end of year	<u>\$ 12,544,678</u>	<u>\$ 345,244</u>	<u>\$ 6,075,514</u>	<u>\$ 18,965,436</u>

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2019

Net change in fund balances - total governmental funds	\$	(3,073,723)
--------------------------------------------------------	----	-------------

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

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital Outlay	\$ 3,227,574	
Depreciation	<u>(2,714,651)</u>	
Capital Outlay in Excess of Depreciation		512,923

The net effect of various miscellaneous transactions involving capital assets		(107,117)
-------------------------------------------------------------------------------	--	-----------

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal Retirement		3,495,000
----------------------	--	-----------

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		141,873
------------------------------------------------------------------------------------------------------------------------------------	--	---------

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

Donated asset		693,317
---------------	--	---------

A transfer of capital assets from business-type activities to governmental activities is not reported in the governmental funds but is reported as an interfund transfer in governmental activities.		7,748,196
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	-----------

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

Change in Compensated Absences	(281,336)	
Change in Net Pension Liabilities	(6,015,746)	
Change in Pension Deferred Items	4,689,472	
Change in Total OPEB Liability	(84,175)	
Change in Accrued Interest on Debt	50,392	
Amortization of Bond Discount	(5,479)	
Amortization of Bond Premium	<u>4,359</u>	
Total Expenses of Non-Current Resources		<u>(1,642,513)</u>

Change in net position of governmental activities	\$	<u><u>7,767,956</u></u>
---------------------------------------------------	----	-------------------------

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 APRIL 30, 2019

	Banquet <u>Fund</u>	Environmental <u>Services Fund</u>	<u>Total</u>
ASSETS			
Current:			
Cash and Investments	\$ 2,000	\$ 7,075,967	\$ 7,077,967
Accounts Receivable	18,026	1,665,266	1,683,292
Deposits	4,500	-	4,500
Inventories	20,963	-	20,963
Prepaid Assets	1,200	-	1,200
Total Current Assets	<u>46,689</u>	<u>8,843,941</u>	<u>8,890,630</u>
Noncurrent:			
Capital Assets:			
Land	-	139,185	139,185
Construction in Progress	-	363,929	363,929
Capital Assets, Net of Accumulated Depreciation	-	30,966,791	30,966,791
Total Noncurrent Assets	<u>-</u>	<u>31,469,905</u>	<u>31,469,905</u>
Total Assets	<u>46,689</u>	<u>40,313,846</u>	<u>40,360,535</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	<u>151,630</u>	<u>1,091,039</u>	<u>1,242,669</u>
LIABILITIES			
Current:			
Accounts Payable	34,333	806,968	841,301
Accrued Payroll	30,885	132,518	163,403
Compensated Absences	-	111,576	111,576
Deposits Payable	89,728	644,994	734,722
Unearned Revenue	-	20,856	20,856
Other Payables	4,227	38,628	42,855
Total Current Liabilities	<u>159,173</u>	<u>1,755,540</u>	<u>1,914,713</u>
Noncurrent:			
Compensated Absences	27,924	199,866	227,790
Net Pension Liability	306,477	2,205,240	2,511,717
Total Noncurrent Liabilities	<u>334,401</u>	<u>2,405,106</u>	<u>2,739,507</u>
Total Liabilities	<u>493,574</u>	<u>4,160,646</u>	<u>4,654,220</u>
DEFERRED INFLOWS OF RESOURCES			
Pensions	<u>143,666</u>	<u>578,180</u>	<u>721,846</u>
NET POSITION			
Net Investment in Capital Assets	-	31,469,905	31,469,905
Unrestricted	(438,921)	5,196,154	4,757,233
Total Net Position	<u>\$ (438,921)</u>	<u>\$ 36,666,059</u>	<u>\$ 36,227,138</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 YEAR ENDED APRIL 30, 2019

	Banquet <u>Fund</u>	Environmental <u>Services Fund</u>	<u>Total</u>
OPERATING REVENUES			
Charges for Service	\$ 920,290	\$ 11,007,833	\$ 11,928,123
Miscellaneous	<u>2,686</u>	<u>-</u>	<u>2,686</u>
Total operating revenues	<u>922,976</u>	<u>11,007,833</u>	<u>11,930,809</u>
OPERATING EXPENSES			
Administration	6,358	-	6,358
Operations	-	8,492,934	8,492,934
Banquets	900,938	-	900,938
Depreciation and Amortization	<u>-</u>	<u>1,363,736</u>	<u>1,363,736</u>
Total operating expenses	<u>907,296</u>	<u>9,856,670</u>	<u>10,763,966</u>
Operating Income (Loss)	<u>15,680</u>	<u>1,151,163</u>	<u>1,166,843</u>
NONOPERATING REVENUES (EXPENSES)			
Home Rule Tax	-	453,076	453,076
Loss on disposal of property	-	(54,967)	(54,967)
Capital contribution to governmental activities	(7,748,196)	-	(7,748,196)
Interest	<u>-</u>	<u>18,240</u>	<u>18,240</u>
Total nonoperating revenues (expenses)	<u>(7,748,196)</u>	<u>416,349</u>	<u>(7,331,847)</u>
Income (loss) before capital contributions and transfers	<u>(7,732,516)</u>	<u>1,567,512</u>	<u>(6,165,004)</u>
CAPITAL CONTRIBUTIONS			
Capital Contributions	<u>-</u>	<u>38,882</u>	<u>38,882</u>
Income (loss) before transfers	<u>(7,732,516)</u>	<u>1,606,394</u>	<u>(6,126,122)</u>
TRANSFERS			
Transfers In	4,521,859	411,684	4,933,543
Transfers Out	<u>(5,000)</u>	<u>(710,774)</u>	<u>(715,774)</u>
Total transfers	<u>4,516,859</u>	<u>(299,090)</u>	<u>4,217,769</u>
Net Income (Loss)	<u>(3,215,657)</u>	<u>1,307,304</u>	<u>(1,908,353)</u>
Net Position at beginning of year	<u>2,776,736</u>	<u>35,358,755</u>	<u>38,135,491</u>
Net Position at end of year	<u>\$ (438,921)</u>	<u>\$ 36,666,059</u>	<u>\$ 36,227,138</u>

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED APRIL 30, 2019

	Banquet Fund	Environmental Services Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 916,779	\$ 11,067,106	\$ 11,983,885
Payments to Suppliers	(532,038)	(7,140,228)	(7,672,266)
Payments to Employees	(592,499)	(2,304,235)	(2,896,734)
Net cash provided (used) by operating activities	<u>(207,758)</u>	<u>1,622,643</u>	<u>1,414,885</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund Borrowing	(4,309,101)	-	(4,309,101)
Home Rule Tax	-	551,350	551,350
Transfers (to) from Other Funds	4,516,859	(299,090)	4,217,769
Net cash provided (used) by noncapital financing activities	<u>207,758</u>	<u>252,260</u>	<u>460,018</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Capital Assets	-	(458,998)	(458,998)
Net cash provided (used) by capital and related financing activities	<u>-</u>	<u>(458,998)</u>	<u>(458,998)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest	-	18,240	18,240
Net cash provided (used) by investing activities	<u>-</u>	<u>18,240</u>	<u>18,240</u>
Net increase (decrease) in cash and cash equivalents	-	1,434,145	1,434,145
Balances - beginning of the year	<u>2,000</u>	<u>5,641,822</u>	<u>5,643,822</u>
Balances - end of year	<u>\$ 2,000</u>	<u>\$ 7,075,967</u>	<u>\$ 7,077,967</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ 15,680	\$ 1,151,163	\$ 1,166,843
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and Amortization	-	1,363,736	1,363,736
Change in assets and liabilities:			
Decrease (Increase) Receivables	(6,197)	56,448	50,251
Decrease (Increase) Inventory	15,927	-	15,927
Decrease (Increase) Prepaid Assets	231	400	631
Decrease (Increase) Deferred Outflows - Pensions	(100,775)	(926,203)	(1,026,978)
(Decrease) Increase Payables and Accruals	(150,375)	(924,440)	(1,074,815)
(Decrease) Increase Deposits Payable	5,057	105,310	110,367
(Decrease) Increase Net Pension Liability	134,748	1,425,130	1,559,878
Decrease (Increase) Deferred Inflows - Pensions	(122,054)	(628,901)	(750,955)
Net cash provided (used) by operating activities	<u>\$ (207,758)</u>	<u>\$ 1,622,643</u>	<u>\$ 1,414,885</u>
Supplemental Disclosures:			
Cash and Cash Equivalents	\$ 2,000	\$ 7,075,967	\$ 7,077,967
Investments	-	-	-
Total	<u>\$ 2,000</u>	<u>\$ 7,075,967</u>	<u>\$ 7,077,967</u>

The change in fair value of investments that are not cash and cash equivalents is not significant.
 The Environmental Fund received \$38,882 in contributed assets for the year ended April 30, 2019.

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
APRIL 30, 2019

	Agency Fund	Pension Trust Fund
	Escrow	Police
	<u>Agency Fund</u>	<u>Pension Fund</u>
ASSETS		
Cash and Investments		
Cash and Equivalents	\$ 20,050	\$ 1,004,363
U. S. Government Securities	-	8,124,280
Municipal Bonds	-	394,429
Mutual Funds	-	20,997,149
Corporate Bonds	-	10,770,109
Stocks	-	1,360,197
Accrued Interest Receivable	-	174,391
Total Assets	<u>\$ 20,050</u>	<u>\$ 42,824,918</u>
LIABILITIES		
Accounts Payable	\$ 20,050	-
Total Liabilities	<u>\$ 20,050</u>	-
NET POSITION		
Restricted for Pensions		42,824,918
Total Net Position		<u>\$ 42,824,918</u>

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
YEAR ENDED APRIL 30, 2019

	Police <u>Pension Fund</u>
ADDITIONS	
Contributions:	
Employer	\$ 2,395,765
Plan Members	<u>524,025</u>
Total Contributions	<u>2,919,790</u>
Investment earnings:	
Net Increase (Decrease) in Fair Value of Investments	1,527,246
Interest	1,584,126
Less investment expense	<u>(125,388)</u>
Total Investment earnings	<u>2,985,984</u>
Total additions	<u>5,905,774</u>
DEDUCTIONS	
Benefits	2,559,153
Administrative Expenses	<u>23,586</u>
Total deductions	<u>2,582,739</u>
Change in net position	3,323,035
Net position - beginning of year	<u>39,501,883</u>
Net position - end of year	<u>\$ 42,824,918</u>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity: The Village operates under a board-administrator form of government as a home rule community (as defined by the State of Illinois Constitution) and provides the following services: public safety (police), street and bridge maintenance, water and sewer utility, public improvements, planning and zoning, engineering and inspection, and general governmental administrative services. As required by GAAP, these financial statements present the Village (the primary government) and its component units, entities for which the Village is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Village's operations and are included within the primary government.

Fiduciary Component Unit: Police Pension Employees Retirement System - The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The PPERS's share of revenues comes from property taxes levied by the Village. Although the Police Pension Employees Retirement System is a legally separate entity, the Police Pension Fund is reported with the basic financial statements as a Pension Trust Fund. PPERS does not issue a separate audit report.

Basis of Presentation: The Village's basic financial statements consist of village-wide statements, including a statement of net position, statement of activities and fund financial statements, which provide a more detailed level of financial information. The village-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Village-Wide Financial Statements - The statement of net position and the statement of activities display information about the Village as a whole. In the village-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. 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. Interfund services provided and used are not eliminated in the process of consolidation. The village-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-like activity.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

Fund Financial Statements - The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Measurement Focus and Basis of Accounting: Village-Wide Financial Statements - The village-wide financial statements, component unit financial statements, and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus, except for agency funds which have no measurement focus and use the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows, liabilities and deferred inflows (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported three categories of program revenues in the statement of activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

to fiduciary funds have been reclassified in the statement of net position as accounts receivable or payable to external parties.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Village reports differences between expected and actual experience, changes in pension and OPEB assumptions, and loss on pension investments. Differences between expected and actual experience and changes in pension and OPEB plan assumptions are deferred and amortized over the average of the expected remaining service lives of employees that are provided with benefits through the pension plan. Loss on pension investments are deferred and amortized over five years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Village reports resources associated with imposed nonexchange revenue transactions that are received or reported as a receivable before the period for which property taxes are levied as deferred inflows of resources. Additionally, certain amounts related to pensions must be deferred. Differences between expected and actual experience and change in pension assumptions are deferred and amortized over the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan. The Village also has another type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Village considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Revenues accrued at the end of the year include replacement tax, state sales tax, state income tax, court fines and motor fuel tax. All other revenue items are considered to be measurable and available only when cash is received by the government. 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.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

and expenses. Non-operating revenues and expenses include capital and noncapital financing activities and investing activities.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Village's policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the village-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the village-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund, also included is the Liability account. For financial reporting purposes, in accordance with GASB Statement No. 10, the Village's insurance activity is reported as part of the general fund.

Debt Service Fund – This fund accounts for the payment of general obligation bond issues.

Proprietary Funds: Proprietary funds account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Village reports the following major proprietary funds:

Environmental Service Fund – The fund accounts for the provision of water, sewer and wastewater treatment services to the residents and businesses of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Banquets Fund – The fund accounts for the operational activities of the banquets serviced by the Village.

Fiduciary Funds: Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the Village's own programs.

Trust Funds - account for assets held by the Village as a trustee. This includes a pension trust fund. The pension trust fund has resources that are required to be held in trust for the members and beneficiaries of the police pension plan.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Agency Funds - account for assets the Village holds on behalf of others as their agent.

Governmental Funds: In addition to the fund types mentioned above, the Village uses the following governmental fund types:

Special Revenue Funds - account for the proceeds of specific revenue sources (other than debt service or major capital expenditures) that are legally restricted to expenditures for specified purposes.

Capital Projects Funds - account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds and trust funds.

Encumbrances: Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of resources are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental and proprietary funds. For the year ended April 30, 2019, the Village had encumbrances of \$382,199 for the General Fund, \$1,922,910 for Nonmajor Governmental Fund, \$462,077 for Environmental Fund and \$805 for the Golf Course Fund totaling \$2,767,991.

Cash and Investments: Cash and Cash Equivalents - For purposes of the statement of cash flows, the Village's proprietary fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. A portion of cash is restricted for liability purposes use only.

Investments - Investments are stated at fair value in accordance with GASB 31 and GASB 72. Fair value for the investment in Illinois Funds is the same as the value of the pool shares. State statute requires the Illinois Funds to comply with the Illinois Public Funds Investment Act. The Fund was created by the Illinois State Legislature and controlled by the Illinois State Treasurer.

Short-Term Interfund Receivable/Payables: During the course of operation, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Interfund Receivable" or "Interfund Payable" on the balance sheet. Any residual balances between the governmental activities and business-type activities are reported in the village-wide financial statements as "internal balances."

Prepaid Items: Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. The Village uses the purchase method to account prepaid items in governmental funds.

Inventories: Inventories are valued at market, using the first-in/first-out ("FIFO") method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets: Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the village-wide financial statements. Capital assets are defined by the Village as assets with a useful life of more than one year and an initial individual cost of more than:

\$ 100,000	Infrastructure	\$ 10,000	Buildings
25,000	Software	10,000	Site Improvements
10,000	Land Improvements	2,500	Vehicles
10,000	Equipment	1	Land

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets except land, site improvements and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building	40 Years
Equipment	5-10 Years
Wastewater Systems	40 Years
Water Systems	40 Years
Residential Streets	40 Years
Industrial Streets	40 Years
Software	3-10 Years
Vehicles	5-10 Years

Intangible Assets - Water Purchase Rights: The Village is a member of the DuPage Water Commission and has executed a Water Supply Contract with the commission for a term ending in 2024. The contract provides that the Village pays its proportionate share of "fixed costs" (debt service and capital costs) to the commission, such obligation being unconditional and irrevocable. These costs were capitalized until the commission began to deliver water in January 1992 and were amortized, using the straight-line method, over a 20-year period ending in 2012.

Compensated Absences: Vested vacation is earned on a calendar year basis. Most vacation for the year is used between April 30 and December 31. The vacation cost is expended as budgeted and is paid from operating funds at the time the vacation is utilized. The Village established a policy disallowing an accumulation of unused vacation. Prior balances in a liability account under previous policy have been eliminated by payment to the individuals and thus, the long-term liability eliminated. For union members the accumulation of sick time is defined by union contract with maximum accruals based on years of services. Non-union members may accrue up to 1,000 hours depending on their years of service.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity/Net Position: The components of fund balance include the following line items:

- a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to 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 is a self-imposed limitation 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. For the Village, the Board is the highest level of decision making and a resolution by the Board would be required to establish, modify or rescind a fund balance commitment. The Village has committed fund balance at April 30, 2019.
- d) Assigned fund balance has limitations resulting from intended use, where the intended use is established by the Board. The intended use is established by an official designated for that purpose. The Village has not designated anyone for this purpose.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

If there is an expenditure incurred for purposes for which 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. 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, then unrestricted fund balance.

Net position represents the difference between assets, deferred outflows or resources, liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement 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.

Bond Discounts/Premiums/Issuance Costs: Bond discounts and bond premiums are amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond discounts/premiums are presented as a reduction of the face amount of bonds payable. Issuance costs are expensed in the year of the bond issue.

Interfunds: All other interfund transactions, except interfund services provided and used, are reported as operating transfers.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates: Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Village maintains a cash investment pool that is available for use by all funds, except the pension trust fund. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Cash

The carrying amount of cash, excluding the Pension Trust Fund, was \$20,048,923 at April 30, 2019, while the bank balances were \$20,030,968. In addition, the Village has \$6,975 in petty cash funds. All account balances were either insured by the Federal Deposit Insurance Corporation's (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the Village's name by financial institutions acting as the Village's agent.

At April 30, 2019, the Pension Trust Fund's carrying amount of cash was \$1,004,363 while the bank balances were \$1,004,363. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the Pension Trust Fund's name by a financial institution acting as the Fund's agent.

Certificates of Deposit

Certificates of Deposit, excluding the Pension Trust Fund, amounted to \$6,020,685 at April 30, 2019. Village policy states, certificates of deposit must be collateralized with securities of the U.S. Government in an amount equal to 110% of the funds on deposit. As of April 30, 2019, all CDs were collateralized. All investment collateral is held in safekeeping in the Village's name by financial institutions acting as the Village's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

Investments (excluding Pension Trust Fund)

The Village deposits and invests all its monies in investments allowed by state statutes. Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the 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, and the Illinois Public Treasurer's Investment Pool.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Village's investments at April 30, 2019.

Investment Type	Fair Value	Less than One Year	One to Five Years	Six to Ten Years	Greater than Ten Years
State Treasurer Illinois Funds	\$ 312,452	\$ 312,452	\$ -	\$ -	\$ -
Money Market	196,636	196,636	-	-	-
Total	<u>\$ 509,088</u>	<u>\$ 509,088</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The Village's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The Village's investment policy limits commercial paper investments to primarily A-1 Rated Paper. A-2 may be utilized but not to exceed 15% of total investments. A-3 not to exceed 5% of total investment and the total of A-2 and A-3 shall not exceed 15%. At April 30, 2019, the Village did not invest in any commercial paper.

Credit ratings for the Village's investments in debt securities as described by Standard & Poor's at April 30, 2019 is AAAM for both State Treasurer of Illinois Funds and Money Market.

Custodial Credit Risk. 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's investment policy requires that all amounts in excess of any insurance limits be collateralized by one of the following: (1) United States Government Securities, (2) Obligations of Federal Agencies, (3) Obligations of Federal Instrumentalities, or (4) Obligations of the State of Illinois. The fair value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. As of April 30, 2019, the Village's investments were not subject to collateralization rules.

Concentration of Credit Risk. The Village places the following limits on the amounts the Village may invest in any one issuer: no financial institution shall hold more than 50% of the Village investment portfolio, exclusive of U.S. Treasury securities; commercial paper shall not exceed 30% of the Village's investment portfolio, State Treasurer Illinois Funds shall not exceed 50% of the Village's investment portfolio and brokered certificates of deposit shall not exceed 30% of the Village's investment portfolio.

Pension Trust Fund's Investments

The Pension Trust Fund is authorized to invest in bonds, notes and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; and other investment vehicles as set forth in the Illinois Compiled Statutes.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

The Pension Trust Fund's policy is to maintain long-term focus on its investment decision-making process. Specifically, the Fund's benefit liabilities extend many years into the future. As such, the investment focus should be on long-term results. The Fund's fixed income performance objective is to meet or exceed the benchmark return of: 65% Lehman Government Index and 35% S&P 500 Index.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Pension Trust Fund's investments at April 30, 2019.

Investment Type	Fair Value	Maturities			
		Less than One Year	One to Five Years	Six to Ten Years	Greater than Ten Years
U.S. Treasury Securities	\$ 3,928,043	\$ 149,157	\$ 911,725	\$ 900,828	\$ 1,966,333
Federal Home Loan Mortg. Corp.	1,520,083	-	657,752	214,182	648,148
Federal Nat'l Mortgage Assoc.	2,676,154	-	257,081	373,476	2,045,597
Municipal Bonds	394,429	44,644	349,785	-	-
Corporate Bonds	10,770,109	326,846	4,131,289	4,832,226	1,479,748
Total	19,288,818	\$ 520,647	\$ 6,307,632	\$ 6,320,711	\$ 6,139,827
Investments Not Sensitive to Risk:					
Equity	1,360,197				
Mutual Fund	20,997,149				
Total Investments	\$ 41,646,164				

Interest Rate Risk. The Pension Trust Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The Pension Trust Fund's policy does not limit credit risk. According to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

Credit ratings for the Pension Trust Fund's investments in debt securities at April 30, 2019 (excluding obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government, as they are not considered to have credit risk and do not require disclosure of credit quality) are as follows:

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

Disclosure Ratings for Debt Securities (S & P)
(As a percentage of total fair value for debt securities)

Investment Type	A	AA	AAA	BBB
Corporate Bonds	48%	12%	3%	37%
Municipal Bonds	74%	0%	26%	0%

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Pension Trust Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Pension Trust Fund's investment policy does not address collateralization. The Pension Trust Fund was fully collateralized as of April 30, 2019.

Concentration of Credit Risk. The Pension Trust Fund places no limit on the amount the Trust Fund may invest in any one issuer. More than 3 percent of the Trust Fund's investments were in Federal National Mortgage Association, US Treasury Securities, Mutual Funds, Corporate Bonds, and Federal Home Loan Mortgage Association. These investments are 6%, 9%, 50%, 26% and 4%, respectively, of the total Pension Trust Fund investments.

Village Cash	\$ 20,048,923
Village CD's	6,020,685
Village Petty Cash	6,975
Village Investments	509,088
Pension Cash	1,004,363
Pension Investments	<u>41,646,164</u>
Total per footnote	<u><u>\$ 69,236,198</u></u>
Cash and Investment per Statement 1 - Governmental	\$ 19,487,654
Cash and Investment per Statement 1 - Business Type	7,077,967
Escrow Agency Cash per Statement 10	20,050
Pension Cash and Investments per Statement 10	<u>42,650,527</u>
Total per financial statements	<u><u>\$ 69,236,198</u></u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

Fair Value Hierarchy. The Village and Pension Funds categorizes their fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Village and Pension Funds have the following recurring fair value measurements as of April 30, 2019 using a matrix pricing model:

Investment Type	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Police Pension				
U.S Treasury Securities	\$ 3,928,043	\$ -	\$ 3,928,043	\$ -
Federal Home Loan Mortg. Corp.	1,520,083	-	1,520,083	-
Federal Nat'l Mortgage Assoc.	2,676,154	-	2,676,154	-
Municipal Bonds	394,429	-	394,429	-
Corporate Bonds	10,770,109	-	10,770,109	-
Equity	1,360,197	1,360,197	-	-
Mutual Fund	20,997,149	20,997,149	-	-
Police Pension Investment Total	<u>\$ 41,646,164</u>	<u>\$ 22,357,346</u>	<u>\$ 19,288,818</u>	<u>\$ -</u>

NOTE 3 - PROPERTY TAXES

The Village's property tax is levied each calendar year on all taxable real property located therein. For governmental funds only, property taxes, which are due within the current fiscal year, are recorded as revenue. The Village includes a provision for uncollectible property taxes of 1% of the gross levy.

Property taxes are levied by December, on assessed valuation as of the previous January 1, on which date the tax levy becomes an enforceable lien against the property. Tax bills are prepared by the County and are due in two installments, on or about June 1 and September 1. The County collects such taxes and remits them shortly thereafter.

Property taxes levied for calendar 2018 are recorded as receivable, net of estimated uncollectibles, in fiscal 2019. Revenues relating to these accruals for governmental fund types are recorded as a deferred inflow to the extent that they are not available.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 4 – TRANSACTIONS WITH OTHER ORGANIZATIONS

During the 2001 fiscal year, the Village entered into an agreement to loan the DuPage Mayors and Managers Conference \$125,000. The note was paid off during the year ended April 30, 2019.

The Village is a member/partner in the Northeast DuPage Special Recreation Area (NEDSRA). On May 8, 2013, the Articles of Agreement for NEDSRA were amended and restated establishing among other things, a Partner's ADA reserve fund, based on NEDSRA's past pension contributions. Partners would receive pension payment reimbursement from NEDSRA over a three-year period in three equal payments, which NEDSRA will make by crediting successive payments to each Partner's ADA reserve fund as stated in Article VIII. The Partner shall be entitled to access these monies at any time for Member Partner annual contributions to NEDSRA, reimbursement for Partner ADA projects benefitting NEDSRA, and reimbursement for sponsorship of NEDSRA events. For the year ended April 30, 2019, the Village contributed \$172,047 to NEDSRA.

NOTE 5 - CAPITAL ASSETS

A summary of changes in the Village's capital assets for the period May 1, 2018 through April 30, 2019 follows:

	Balance at May 1, 2018	Additions	Deletions	Transfers	Balance at April 30, 2019
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 30,520,527	\$ -	\$ -	\$ 5,265,000	\$ 35,785,527
Inexhaustive Land Improvements	1,386,582	236,105	-	-	1,622,687
Construction in progress	2,381,794	1,796,900	(2,155,718)	-	2,022,976
Subtotal	<u>34,288,903</u>	<u>2,033,005</u>	<u>(2,155,718)</u>	<u>5,265,000</u>	<u>39,431,190</u>
Capital assets being depreciated:					
Infrastructure	39,613,838	2,938,485	(801,703)	-	41,750,620
Land improvements	9,816,494	354,485	-	860,180	11,031,159
Buildings	40,276,205	235,353	-	2,651,545	43,163,103
Equipment and vehicles	7,477,595	515,280	(321,916)	506,002	8,176,961
Subtotal	<u>97,184,132</u>	<u>4,043,603</u>	<u>(1,123,619)</u>	<u>4,017,727</u>	<u>104,121,843</u>
Accumulated depreciation:					
Infrastructure	(26,332,049)	(738,666)	751,909	-	(26,318,806)
Land improvements	(5,388,853)	(535,575)	-	(314,636)	(6,239,064)
Buildings	(9,598,548)	(974,842)	-	(900,508)	(11,473,898)
Equipment and vehicles	(5,477,454)	(465,568)	264,596	(319,387)	(5,997,813)
Subtotal	<u>(46,796,904)</u>	<u>(2,714,651)</u>	<u>1,016,505</u>	<u>(1,534,531)</u>	<u>(50,029,581)</u>
Total capital assets					
being depreciated, net	<u>50,387,228</u>	<u>1,328,952</u>	<u>(107,114)</u>	<u>2,483,196</u>	<u>54,092,262</u>
Governmental activities					
capital assets, net	<u>\$ 84,676,131</u>	<u>\$ 3,361,957</u>	<u>\$ (2,262,832)</u>	<u>\$ 7,748,196</u>	<u>\$ 93,523,452</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 5 – CAPITAL ASSETS (Continued)

Depreciation expense for the Village's Governmental Activities was charged to governmental functions as follows:

General Government	\$ 1,269,400
Public Safety	390,360
Culture and Recreation	749,135
Public Works	305,756
Total Depreciation Expense	<u>\$ 2,714,651</u>

	Balance at May 1, 2018	Additions	Deletions	Transfers	Balance at April 30, 2019
Business-type activities:					
Capital assets not being depreciated:					
Land	\$ 5,404,185	\$ -	\$ -	\$ (5,265,000)	\$ 139,185
Construction in progress	47,187	316,742	-		363,929
Subtotal	<u>5,451,372</u>	<u>316,742</u>	<u>-</u>	<u>(5,265,000)</u>	<u>503,114</u>
Intangible capital assets:					
Water purchase rights	<u>2,180,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,180,415</u>
Amortization:					
Water purchase rights	<u>(2,180,415)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,180,415)</u>
Total capital assets being amortized, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets being depreciated:					
Infrastructure	62,769,319	-	-	-	62,769,319
Land improvements	1,079,290	-	-	(860,180)	219,110
Buildings	13,449,671	-	(60,492)	(2,651,543)	10,737,636
Equipment and vehicles	2,481,573	180,404	(408,605)	(506,004)	1,747,368
Subtotal	<u>79,779,853</u>	<u>180,404</u>	<u>(469,097)</u>	<u>(4,017,727)</u>	<u>75,473,433</u>
Accumulated depreciation:					
Infrastructure	(39,559,093)	(1,046,245)	-	-	(40,605,338)
Land improvements	(533,746)	-	-	314,636	(219,110)
Buildings	(3,347,584)	(218,686)	60,490	900,508	(2,605,272)
Equipment and vehicles	(1,651,878)	(98,805)	354,374	319,387	(1,076,922)
Subtotal	<u>(45,092,301)</u>	<u>(1,363,736)</u>	<u>414,864</u>	<u>1,534,531</u>	<u>(44,506,642)</u>
Total capital assets being depreciated, net	<u>34,687,552</u>	<u>(1,183,332)</u>	<u>(54,233)</u>	<u>(2,483,196)</u>	<u>30,966,791</u>
Business-type activities capital assets, net	<u>\$ 40,138,924</u>	<u>\$ (866,590)</u>	<u>\$ (54,233)</u>	<u>\$ (7,748,196)</u>	<u>\$ 31,469,905</u>

Depreciation expense of \$1,363,736 for the Village's Business-Type Activities was charged to the Environmental Services Fund.

During the year ended April 30, 2019, the Village transferred all of the assets from the previously labelled Golf Fund, currently the Banquet Fund from Business-type activities to Governmental activities.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - LONG TERM DEBT

The following is a summary of changes to the Village's long-term debt for the fiscal year:

	Obligations Outstanding <u>May 1, 2018</u>	Debt <u>Additions</u>	Debt <u>Retirement</u>	Obligations Outstanding <u>April 30, 2019</u>	Due Within <u>One Year</u>
Government Activities					
2006 General Obligation Bonds	\$ 895,000	\$ -	\$ 280,000	\$ 615,000	\$ 300,000
2007 General Obligation Bonds	2,680,000	-	495,000	2,185,000	515,000
2008 General Obligation Bonds	605,000	-	605,000	-	-
2009 General Obligation Bonds	3,655,000	-	775,000	2,880,000	805,000
2010 General Obligation Bonds	23,240,000	-	1,340,000	21,900,000	1,395,000
Discount on Series 2006	(7,019)	-	(2,250)	(4,769)	-
Premium on Series 2007	14,871	-	2,973	11,898	-
Premium on Series 2008	1,386	-	1,386	-	-
Discount on Series 2009	(36,248)	-	(2,459)	(33,790)	-
Discount on Series 2010	(20,797)	-	(770)	(20,027)	-
Compensated Absences	2,930,484	898,592	617,256	3,211,820	899,804
Total OPEB Liability	3,934,831	296,436	129,751	4,101,516	-
Net Pension Liability - IMRF	2,560,431	7,322,706	1,415,507	8,467,630	-
Net Pension Liability - Police	29,047,169	2,504,312	2,395,765	29,155,716	-
Total Governmental Activities	<u>\$ 69,500,108</u>	<u>\$ 11,022,046</u>	<u>\$ 8,052,159</u>	<u>\$ 72,469,995</u>	<u>\$ 3,914,804</u>
Business-type Activities:					
Net Pension Liability - IMRF	\$ 951,844	\$ 1,979,749	\$ 419,876	\$ 2,511,717	\$ -
Compensated Absences	476,710	21,800	159,144	339,366	111,576
Total Business-type Activities	<u>\$ 1,428,554</u>	<u>\$ 2,001,549</u>	<u>\$ 579,020</u>	<u>\$ 2,851,083</u>	<u>\$ 111,576</u>

Legal Debt Limit: Under the 1970 Illinois Constitution, there is no legal debt limit for home rule municipalities except as set by the General Assembly. To date, the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

General Obligation Bonds: On May 1, 2006, the Village issued \$3,000,000 of General Obligation Bonds Series 2006. The bonds are to be retired in annual installments ranging from \$105,000 to \$315,000 beginning April 1, 2007 through April 1, 2021 with interest payable semiannually at 3.50% to 4.00%. The bonds are payable from the Debt Service Fund.

On December 15, 2007, the Village issued \$5,475,000 of General Obligation Bonds Series 2007. The bonds are to be retired in annual installments ranging from \$185,000 to \$580,000 beginning December 15, 2011 through December 15, 2022 with interest payable semiannually at 3.50% to 4.00%. The bonds are payable from the Debt Service Fund.

On December 15, 2008, the Village issued \$5,000,000 of General Obligation Bonds Series 2008. The bonds are to be retired in annual installments ranging from \$415,000 to \$605,000 beginning December 15, 2010 through December 15, 2018 with interest payable semiannually at 3.250% to 3.875%. The bonds are payable from the Debt Service Fund.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - LONG TERM DEBT (Continued)

On August 6, 2009, the Village issued \$8,825,000 of General Obligation Bonds Series 2009. The bonds are to be retired in annual installments ranging from \$130,000 to \$805,000 beginning December 15, 2011 through December 15, 2029 with interest payable semiannually at 1.375% to 5.375%. The bonds are payable from the Debt Service Fund. These bonds are entitled to a direct payment subsidy from the United States Treasury in an amount equal to 28.1% of the interest due on each payment date. The Village must request this subsidy prior to each interest payment date.

On April 1, 2010, the Village issued \$29,940,000 of General Obligation Bonds Series 2010. The bonds are to be retired in annual installments ranging from \$155,000 to \$1,780,000 beginning December 15, 2011 through December 15, 2035 with interest payable semiannually at 1.300% to 6.250%. The bonds are payable from the Debt Service Fund. These bonds are entitled to a direct payment subsidy from the United States Treasury in an amount equal to 28.1% of the interest due on each payment date. The Village must request this subsidy prior to each interest payment date.

Compensated Absences: Compensated absences will be paid as they come due. They represent the amount outstanding for sick and vacation time at April 30, 2019 and will be paid from the fund where the employee's salary is paid. This is normally the General Account or the Environmental Fund.

Net Pension Liabilities and Total OPEB Liability: The Net Pension Liabilities and Total OPEB Liability will be paid as it comes due. It will be paid from the General Fund, Recreation Fund, Environmental Fund, or Banquet Fund, dependent on where the employee's salary is paid.

Debt Service Requirements to Maturity: Annual debt service requirements to maturity are as follows:

Fiscal Year Ending	Governmental Activities General Obligation Bonds			
			Treasury	
April 30	Principal	Interest	Rebate	Total
2020	\$ 3,015,000	\$ 1,452,711	\$ (469,700)	\$ 3,998,011
2021	2,525,000	1,319,608	(434,072)	3,410,536
2022	2,315,000	1,204,564	(405,708)	3,113,856
2023	2,410,000	1,095,754	(375,393)	3,130,361
2024	1,915,000	980,601	(343,211)	2,552,390
2025-2029	8,265,000	3,456,136	(1,209,644)	10,511,492
2030-2034	5,400,000	1,393,175	(487,611)	6,305,564
2035-2036	1,735,000	164,063	(57,422)	1,841,641
Total	<u>\$ 27,580,000</u>	<u>\$ 11,066,612</u>	<u>\$ (3,782,761)</u>	<u>\$ 34,863,851</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 7 - OTHER INDIVIDUAL FUND DISCLOSURES

Interfund amounts due from and due to other funds at April 30, 2019 are summarized as follows:

		Advances <u>To/From</u> Amount Not Due within <u>One Year</u>	
<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
General Fund	Nonmajor Governmental Funds	\$ 1,034,218	\$ 1,034,218
Nonmajor Governmental Funds	Nonmajor Governmental Funds	87,494	87,494
		<u>\$ 1,121,712</u>	<u>\$ 1,121,712</u>

The interfunds occurred in order to assist the receivable funds that had a low cash balance at year end.

Interfund transfers at April 30, 2019, are summarized as follows:

	Transfer <u>In</u>	Transfer <u>Out</u>
Major Governmental Funds:		
General Fund	\$ 2,616,956	\$ 5,826,830
Debt Service Fund	2,617,677	-
Total Major Governmental Funds	<u>5,234,633</u>	<u>5,826,830</u>
Major Enterprise Funds		
Environmental Service Fund	411,684	710,774
Banquet Fund	4,521,859	5,000
Total Major Enterprise Funds	<u>4,933,543</u>	<u>715,774</u>
Nonmajor Governmental Funds	<u>447,628</u>	<u>4,073,200</u>
Total Transfers	<u>\$ 10,615,804</u>	<u>\$ 10,615,804</u>

The transfers represent routine items. Generally, routine transfers occur to meet the operating purposes of another fund, such as the transfer from governmental funds to the capital projects funds to fund the activities of this fund type.

The following funds had a negative fund balance:

Special Service Area #2 Fund	\$ 58,963
Special Service Area #3 Fund	28,531
TIF No. 5 Fund	1,058,108
Banquet Fund	438,923

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 8 – PLEDGES ON FUTURE REVENUES

On January 1, 2008, the Village entered into a note agreement to pledge up to \$9,400,000 to CG Center LLC (the “Developer”). This note is for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by the Developer in connection with the redevelopment of the project in the North Avenue and Bloomingdale Road PPA Tax project area in the Village. The note is to be retired in annual installments as the Incremental Real Estate Taxes and Incremental Sales Taxes revenues become sufficient for the payment through February 18, 2027 with interest payable annually at 7.64%. Unpaid interest payment as of April 30, 2019 is \$2,428,332 with payments of \$654,793 made during the year.

On June 16, 2011, the Village entered into a redevelopment agreement with DuPage Dodge Chrysler Jeep Inc. and Kelly Moon Properties (“Parties”) for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by the Parties in connection with the redevelopment of certain property located south of North Avenue, west of Glen Ellyn Road and east of Western Avenue. The Village shall provide the parties up to \$1,532,000 of tax increment financing assistance for redevelopment project costs in the form of three separate notes. The first is a \$300,000 note that has been paid in full. The second is a \$684,000 note that has been paid in full. The third is a \$584,000 note bearing 8.5% interest per year compounding on December 31st and June 30th each year until paid. Unpaid principal and interest as of April 30, 2019 is \$212,036, with payments of \$167,051 made during the year. These notes and related interest are to be retired when Incremental Real Estate Taxes become sufficient for the payments.

On December 20, 2012, the Village entered into a redevelopment agreement with GHSA, LP for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by GHSA, LP in connection with the redevelopment of certain property located in the North Avenue/Bloomingdale Road Redevelopment Project Area. The Village has established a special tax allocation fund in which incremental taxes will be deposited annually. Reimbursement of redevelopment project costs shall be made annually on each special tax allocation fund allocation date. The agreement expires on December 31, 2027 or upon payment of a total of \$1,464,750. The payments will only be made from available Incremental Real Estate Taxes. During the year ended April 30, 2019 payments of \$104,625 were made.

NOTE 9 - INTERGOVERNMENTAL RISK POOLS AND 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; injuries to employees; and natural disasters.

The Village has bought general liability insurance and is self-insured for Workman’s Compensation claims up to \$500,000 per claim. Currently, a third-party is administering the claims.

As of April 30, 2019, there was \$425,382 in unpaid claims. The claims liability is based on the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. There has been no reduction in insurance coverage from the prior year and settlements did not exceed coverage for the past three years.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 9 - INTERGOVERNMENTAL RISK POOLS AND RISK MANAGEMENT (Continued)

Claims Payable is included with Accounts Payable on the Balance Sheet.

Claims Payable:

Year Ended	Claims Payable		Claims Payable	
<u>April 30</u>	<u>May 1</u>	<u>Incurred</u>	<u>Payments</u>	<u>April 30</u>
2017	\$ 223,357	\$ 199,158	\$ (201,591)	\$ 220,924
2018	220,924	184,872	(267,722)	138,074
2019	138,074	514,931	(227,623)	425,382

The Intergovernmental Risk Management Agency ("IRMA"): Until January 1, 2001, the Village participated in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois, which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members. The Village made annual contributions to IRMA, which administers and pays claims on behalf of the Village. A portion of the Village's contributions is held in a reserve account established to pay future claims. As of January 1, 2001, the Village is no longer participating as a member of IRMA. IRMA is holding the Village's deposit of \$176,697 for claims that are currently being processed or handled by IRMA. Once an estimate is made of any future liabilities IRMA may be responsible for, any excess deposit amounts will be refunded to the Village for use by the new insurance carrier. The balance of this reserve is recorded as a deposit on the Village's balance sheet at April 30, 2019.

NOTE 10 - EMPLOYEE RETIREMENT PLANS

Illinois Municipal Retirement Fund

Plan Description - The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits provided: IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms: As of December 31, 2018 the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	263
Active Plan Members	<u>163</u>
Total	<u><u>426</u></u>

Contributions: As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual required contribution rate for calendar year 2018 was 12.69%. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

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

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)

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

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2018 Illinois Municipal Retirement Fund annual actuarial valuation. There were no benefit changes during the year.

Expected return on pension plan investments: 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:

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

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)

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

Based on those assumptions, the fiduciary net position was projected to not be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was blended with the AA rated general obligation bond index at December 31, 2018 to arrive at the discount rates used to determine the total pension liability. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%, which is a decrease of 0.25% from the previous measurement date. The last year the plan is expected to be fully funded is December 31, 2118.

	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	Liability	Net Position	(Asset)/Liability
	(a)	(b)	(a) - (b)
Primary government:			
Balances at 12/31/17	\$ 60,113,006	\$ 56,600,736	\$ 3,512,270
Changes for the year:			
Service cost	1,065,578	-	1,065,578
Interest	4,449,071	-	4,449,071
Actuarial experience	(578,088)	-	(578,088)
Assumption changes	1,947,590	-	1,947,590
Contributions - Employer	-	1,354,916	(1,354,916)
Contributions - Employee	-	480,467	(480,467)
Net investment income	-	(2,871,696)	2,871,696
Benefit payments, including refunds	(2,649,690)	(2,649,690)	-
Other (net transfer)	-	453,387	(453,387)
Net changes	4,234,461	(3,232,616)	7,467,077
Balances at 12/31/18	\$ 64,347,467	\$ 53,368,120	\$ 10,979,347

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)

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 7.25%, as well as what the Village's net pension liability for IMRF plan would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

		Current	
	1% Decrease	Discount Rate	1% Increase
IMRF Plan	6.25%	7.25%	8.25%
Village's Net Pension Liability	\$ 19,849,580	\$ 10,979,347	\$ 3,735,679

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2019 the Village recognized pension expense of \$1,053,424 for the IMRF plan. At April 30, 2019, the Village reported deferred inflows or resources and deferred outflows or resources related to pensions from the following sources:

	Governmental Type		Business Type	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Primary government:				
Differences between expected and actual experience	\$ 77,355	\$ 1,012,385	\$ 22,945	\$ 300,300
Assumption changes	1,168,573	921,028	346,629	273,201
Net difference between projected and actual earnings on pension plan investments	2,670,250	-	792,064	-
Change in proportionate share	148,345	-	-	148,345
Contributions made subsequent to the measurement date	273,175	-	81,031	-
	<u>\$ 4,337,698</u>	<u>\$ 1,933,413</u>	<u>\$ 1,242,669</u>	<u>\$ 721,846</u>

\$354,206 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ended April 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending	Net Deferred Outflows
April 30	of Resources
2020	\$ 697,791
2021	(58,926)
2022	400,246
2023	1,531,791
Total	<u>\$ 2,570,902</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)

Police Pension Plan

Plan Description. The Police Pension Plan is a single-employer defined benefit pension that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. A stand-alone financial report is not issued.

The concept of vesting is not clearly defined in Illinois State statutes. As such, no information regarding employee eligibility for vesting is provided.

At April 30, 2019, the Police Pension Plan membership was as follows:

Retirees and beneficiaries currently receiving benefits	33
Terminated employees entitled to benefits but not yet receiving them	4
Active Members	<u>54</u>
Total	<u>91</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to 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 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 eight 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 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten 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 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' salary for pension purposes shall not exceed \$106,800 however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0% 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 75.0% of such salary. Employees with at least ten years 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 police officer shall be increased 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 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)

Contributions: Covered 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, this includes the costs of administering the plan. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. For the year ended April 30, 2019, the Village's contribution was 48.25% of covered payroll. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate.

Basis of Accounting - The accrual basis of accounting is utilized by pension trust funds. Under this method, additions to net plan assets are recorded when earned and deductions from net plan assets are recorded when the time related liabilities are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments - Fixed-income securities are reported at fair market value. Short-term investments are reported a cost which approximates market value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value. Gains and losses of investments represent the increase (decrease) of cost over market value.

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

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

Actuarial Assumptions (Economic)

Discount rate used for the total pension liability	6.50%
Long-term expected rate of return on plan assets	6.50%
High quality 20 year tax-exempt G.O. bond rate	3.79%
Projected individual salary increases	3.5% - 10.78%
Projected increase in total payroll	3.25%
Consumer price index (urban)	2.50%
Inflation rate included	2.50%

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)

Actuarial Assumptions (demographic)

Mortality table	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate
Retirement rates	L&A 2016 Illinois Police Retirement Rates Capped at age 65
Disability rates	L&A 2016 Illinois Police Disability Rates
Termination rates	L&A 2016 Illinois Police Termination Rates
Percent married	85.00%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. 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. Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Police Officers.

Assumption changes: The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.97% to 3.79% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index as discussed in more detail later in this section. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The change was made to reflect the actuaries understanding of the requirements of GASB under Statement 67 and Statement 68. The discount rate used in the determination of the Total Pension Liability did not change from 6.50% from the prior year. The discount rate is impacted by a couple of metrics. Any change in the underlying High Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended discount rate. The demographic assumptions were changed to the tables shown above. The changes were made based on a study of Police Officers and police pension funds in Illinois. The changes are described in the assumption document for the pension fund. The changes were made to better reflect the future anticipated experience of the fund.

Postemployment benefit changes: Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Urban) for the prior September. The CPI-U for September, 1985 was 108.3. The CPI-U for September 2015 was 237.9. The average increase in the CPI-U for September, 1985 through September 2015 was 2.66% (on a compounded basis).

Expected return on pension plan investments: The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return shown below have been provided by the investment professionals that work with the Pension Fund. The Plan's Board of Trustees has adopted and may only be amended by the Plan's board, the asset allocation policy shown below for Plan assets. The Board shall seek an overall 50%/50% balance between value and growth investing with strategic allocation ranging within 15% of the target. Other allocations have a total target of 7%. The Trustees shall review the portfolio target allocations quarterly and consider rebalancing through new contributions or account asset transfers.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)

The target allocation and best estimates of arithmetic real rate of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Fixed Income	55.00%	3.90%
US Large Cap Growth Equity	11.30%	8.60%
US Large Cap Value Equity	11.30%	8.90%
US Mid Cap Growth Equity	2.30%	9.70%
US Mid Cap Value Equity	2.30%	9.70%
US Small Cap Growth Equity	2.30%	8.50%
US Small Cap Value Equity	2.30%	9.70%
Europe Equity	5.20%	8.20%
Japan Equity	5.20%	8.10%
Real Estate Investment Trusts	1.60%	8.10%
Infrastructure	1.60%	6.70%

Rate of return: For the year ended April 30, 2019, the annual money-weighted rate of return on Plan's assets, net of pension plan investment expense, was 7.28%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Municipal bond rate: The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown earlier in the Actuarial Assumption section is the April 25, 2019 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

Discount rate: The discount rate used to measure the total pension liability was 6.50%. The discount rate used is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The discount rate has not changed from 6.50% from the prior measurement date.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at April 30, 2018	\$ 68,549,052	\$ 39,501,883	\$ 29,047,169
Changes for the year:			
Service cost	1,208,917	-	1,208,917
Interest	4,372,516	-	4,372,516
Actuarial experience	407,837	-	407,837
Assumptions changes	1,463	-	1,463
Contributions - employer	-	2,395,765	(2,395,765)
Contributions - employee	-	524,025	(524,025)
Net investment income	-	2,985,912	(2,985,912)
Benefit payments, including refunds	(2,559,153)	(2,559,153)	-
Administrative expense	-	(23,516)	23,516
Net changes	3,431,580	3,323,033	108,547
Balances at April 30, 2019	\$ 71,980,632	\$ 42,824,916	\$ 29,155,716

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Plans, calculated using the discount rate of 6.50 percent, as well as what the Plans' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Police Net Pension Liability	\$ 40,692,181	\$ 29,155,716	\$ 19,896,688

The sensitivity of the Net Pension Liability to the discount rate is based primarily on two factors (a) The duration of the plan's expected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate. (b) The funded percentage of the plan (ratio of net position to the total pension liability). The higher funded percentage, the higher the sensitivity to the discount rate.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2019 the Village recognized pension expense of \$3,735,700 for the Police Pension plan. At April 30, 2019, the Village reported deferred inflows or resources and deferred outflows or resources related to pensions from the following sources:

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 829,952	\$ 180,206
Changes of assumptions	3,676,457	1,100,818
Net difference between projected and actual earnings on pension plan investments	306,857	-
Total	<u>\$ 4,813,266</u>	<u>\$ 1,281,024</u>

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

Year Ended April 30	Deferred Outflows of Resources
2020	\$ 1,233,351
2021	795,789
2022	829,022
2023	741,815
2024	(112,256)
Thereafter	44,521
Total	<u>\$ 3,532,242</u>

The following is a summary of the net pension liability, deferred inflows and outflows, and pension expense:

	IMRF	Police	Total
Net Pension Liability	\$ 10,979,347	\$ 29,155,716	\$ 40,135,063
Deferred Outflows of Resources	5,580,367	4,813,266	10,393,633
Deferred Inflows of Resources	2,655,259	1,281,024	3,936,283
Pension Expense	1,053,424	3,735,700	4,789,124

	Governmental Activities	Business-Type Activities	Total
Net Pension Liability	\$ 37,623,346	\$ 2,511,717	\$ 40,135,063
Deferred Outflows of Resources	9,150,964	1,242,669	10,393,633
Deferred Inflows of Resources	3,214,437	721,846	3,936,283
Pension Expense	1,053,424	3,748,309	4,801,733

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 11 – POST EMPLOYMENT BENEFITS

Plan Description: The Village provides certain healthcare insurance benefits for retired employees. In accordance with the personnel policy, retired employees may continue to participate at their own expense in the Village's health and life insurance programs. This is a single employer plan. The Plan does not issue its own stand-alone financial statements. This option is limited as follows:

- a. It may be exercised only once, with the employee forfeiting any renewed participation upon cancellation.
- b. Participation may be in either the life and health insurance programs, or both.

Active Membership: At April 30, 2019 the OPEB Pension Plan membership consisted of:

Total Active Employees	220
Inactive Employees Currently Receiving Benefit Payments	88
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	<u>0</u>
Total	<u>308</u>

Total OPEB Liability: The Village's total OPEB liability was measured as of April 30, 2019, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of May 1, 2017.

Actuarial Assumptions (Economic)

Discount rate used for the total pension liability	3.79%
Long-term expected rate of return on plan assets	N/A – No assets
High quality 20 year tax-exempt G.O. bond rate	3.79%
Health Cost Trend Rates	6.50% in fiscal year 2019 trending to 5.00% in fiscal year 2025 and onward
Total payroll increases	2.75%

(Remainder of page intentionally left blank)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 11 – POST EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions (Demographic)

Mortality table	IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates. Active Police Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates. Retiree Police Mortality follows the L&A Assumption Study for Police 2016. These Rates are Experience Weighted with the Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment and Improved Generationally using MP-2016 Improvement Rates. Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study for Disabled Participants, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates. Spouse Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study. These rates are improved generationally using MP-2016 Improvement Rates.
Retirement and Termination rates	IMRF 2017 for IMRF Employees. 100% of the L&A Assumption Study Cap Age 65 for Police 2016.
Disability rates	IMRF 2017 for IMRF Employees. 100% of the L&A Assumption Study for Police 2016.

Discount Rate: The discount rate used to measure the total OPEB liability was 3.79% for determining the 2019 liability. The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index as of April 25, 2019. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

(Remainder of page intentionally left blank)

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 11 – POST EMPLOYMENT BENEFITS (Continued)

Changes in Total OPEB Liability:

	Increase (Decrease)
	Total OPEB Liability
Balances at April 30, 2018	\$ 3,934,832
Changes for the year:	
Service cost	48,171
Interest	153,638
Actuarial experience	-
Assumptions changes	94,626
Contributions - employer	-
Contributions - employee	-
Net investment income	-
Benefit payments, including refunds	(129,751)
Administrative expense	-
Net changes	166,684
Balances at April 30, 2019	\$ 4,101,516

Rate Sensitivity: The following rate sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.79% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate

	1% Decrease 2.79%	Current Discount Rate 3.79%	1% Increase 4.79%
Village's Total OPEB Liability	\$ 4,797,998	\$ 4,101,516	\$ 3,548,160

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 6.50% to 5.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease (Varies)	Current Healthcare Cost Trend Rate (Varies)	1% Increase (Varies)
Village's Total OPEB Liability	\$ 3,583,939	\$ 4,101,516	\$ 4,743,620

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB: For the year ended April 30, 2019, the Village recognized OPEB expense of \$213,926. At year end, the Village is not reporting a deferred outflow or inflow of resources in relation to the total OPEB liability.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Commitments: The Village has commitments for various projects as of April 30, 2019 totaling \$6,828,014.

Project	Commitment	Fund
Phosphorus Mitigation	\$ 16,000	Environmental Fund
Payson Circle Lift Station	388,523	Environmental Fund
Hesterman Ditch	20,043	Nonmajor Governmental Fund
Gazebo Parking Lot	17,909	Nonmajor Governmental Fund
Parking Lot Repairs	18,597	Nonmajor Governmental Fund
Highland Ave Pond Maintenance	25,845	Nonmajor Governmental Fund
Sanitary Sewer Infiltration and Inflow	95,291	Environmental Fund
West Burdette Ground Storage Tank Rehabilitation	296,463	Environmental Fund
Public ROW Accessibility Plan	9,323	General Fund
Sidewalk removal and replacement program	19,576	Nonmajor Governmental Fund
JX Peterbilt Dump Truck	199,027	General Fund
Bloomington and Stevenson Sanitary Sewer Repair	31,883	Environmental Fund
Influent Screen	182,533	Environmental Fund
Irrigation Pump	221,834	General Fund
Wolverine Fireworks	40,000	Nonmajor Governmental Fund
PW Washbay Rehabilitation	12,000	Nonmajor Governmental Fund
Fire Suppression System Compliance Inspections	11,600	General Fund
Camera Park Plans	12,553	Nonmajor Governmental Fund
2018 MFT	162,380	Nonmajor Governmental Fund
E Fullerton Reskin Park Culvert	183,643	Nonmajor Governmental Fund
WPCF Digester	219,388	Environmental Fund
Gregory Avenue Reconstruction	610,577	Nonmajor Governmental Fund
Addison Dispatch	553,213	General Fund
SCADA Upgrade	13,710	Environmental Fund
Tributary #2 Desilting	459,823	Nonmajor Governmental Fund
Underground Stormwater Detention	869,854	Nonmajor Governmental Fund
2019 MFT	1,950,157	Nonmajor Governmental Fund
Golf Cart Lease	95,126	General Fund
Copier Lease	91,146	Nonmajor Governmental Fund
	<u>\$ 6,828,014</u>	

Litigation: From time to time, the Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial statements of the government.

NOTE 13 – NEW ACCOUNTING PRONOUNCEMENTS

In November 2016, the GASB issued Statement 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs) and establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement is effective for the Village's fiscal year ended April 30, 2020. This Statement will have no effect on the Village.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 13 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)

In January 2017, the GASB issued Statement 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement is effective for the Village's fiscal year ended April 30, 2020. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2017, the GASB issued Statement 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement is effective for the Village's fiscal year ended April 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

In April 2018, GASB issued Statement No. 88 *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. The requirements of this Statement is effective for the Village's fiscal year ended April 30, 2020. Management has not yet determined the impact of this statement on the basic financial statements.

In June 2018, GASB issued Statement No. 89 *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement is effective for the Village's fiscal year ended April 30, 2021. Management has not yet determined the impact of this statement on the basic financial statements.

In August 2018, GASB issued State No. 90 *Majority Equity Interest*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization to improve the relevance of financial statement information. The requirements of this Statement is effective for the Village's fiscal year ended April 30, 2020. This Statement will have no effect on the Village.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2019

NOTE 13 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement is effective for the Village's fiscal year ended April 30, 2022. Management has not yet determined the impact of this statement on the Village's financial statements.

NOTE 14 – SUBSEQUENT EVENTS

The Village issued \$24,210,000 in General Obligation Bonds, Series 2019, on September 5, 2019. Proceeds of the bonds will be used to refund a portion of the Village's outstanding General Obligation Bonds, Series 2007, Taxable General Obligation Corporate Purpose Bonds, Series 2009 (Build America Bonds – Direct Payment), Taxable General Obligation Corporate Purpose Bonds, Series 2010 (Build America Bonds – Direct Payment), to finance certain capital improvement in the Village, and to pay costs associated with the issuance of the bonds. Interest on the bonds will be payable semi-annually each June 15 and December 15, commencing December 15, 2019 at interest rates between 3%-5%. Principal will be payable annually on each December 15, commencing in 2019 with the final payment to be made in 2035.

In August of 2019, the Village entered into a redevelopment agreement with a developer for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by the Parties in connection with the redevelopment of certain property located east of President Street and south of North Avenue. The Village shall reimburse annually the developer from available incremental taxes up to a maximum reimbursement amount of \$3,100,000. This shall consist of a developer note of \$3,000,000 with interest of 7% compounded annually and \$100,000 in fee abatements.

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND
 YEAR ENDED APRIL 30, 2019

	General Fund			Variance
	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) <u>from Final Budget</u>
REVENUES				
Taxes	\$ 9,638,688	\$ 9,761,688	\$ 9,915,131	\$ 153,443
Licenses and Permits	1,651,100	1,774,900	1,931,409	156,509
Charges for Service	1,517,242	1,517,242	1,453,899	(63,343)
Fines and Forfeitures	987,000	1,182,000	1,501,677	319,677
Intergovernmental	11,054,605	11,382,625	11,934,506	551,881
Interest	55,000	70,000	156,021	86,021
IPBC Investment Income (Loss)	-	-	16,271	16,271
Miscellaneous	<u>341,992</u>	<u>341,992</u>	<u>323,888</u>	<u>(18,104)</u>
TOTAL REVENUES	<u>25,245,627</u>	<u>26,030,447</u>	<u>27,232,802</u>	<u>1,202,355</u>
EXPENDITURES				
Current:				
General Government	12,568,716	12,652,995	12,570,126	82,869
Public Safety	8,069,565	8,188,139	8,404,219	(216,080)
Highways and Streets	3,534,673	3,557,152	3,540,558	16,594
Culture and Recreation	894,243	894,243	575,446	318,797
Capital Outlay	<u>619,571</u>	<u>620,299</u>	<u>156,304</u>	<u>463,995</u>
TOTAL EXPENDITURES	<u>25,686,768</u>	<u>25,912,828</u>	<u>25,246,653</u>	<u>666,175</u>
Excess (deficiency) of revenues over expenditures	<u>(441,141)</u>	<u>117,619</u>	<u>1,986,149</u>	<u>1,868,530</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	941,800	952,523	2,683,106	1,730,583
Transfers Out	<u>(1,310,971)</u>	<u>(1,316,971)</u>	<u>(5,892,980)</u>	<u>(4,576,009)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(369,171)</u>	<u>(364,448)</u>	<u>(3,209,874)</u>	<u>(2,845,426)</u>
Net Change in Fund Balance	<u>\$ (810,312)</u>	<u>\$ (246,829)</u>	<u>(1,223,725)</u>	<u>\$ (976,896)</u>
Fund Balance at beginning of year			<u>13,768,403</u>	
Fund Balance at end of year			<u>\$ 12,544,678</u>	

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN THE TOTAL OTHER POST-EMPLOYMENT BENEFIT
 LIABILITY AND RELATED RATIOS
 YEAR ENDED APRIL 30, 2019

	2019	2018
<u>Total OPEB Liability</u>		
Service Cost	\$ 48,171	\$ 46,332
Interest on the Total OPEB Liability	153,638	150,872
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience of the Total OPEB Liability	-	-
Changes of Assumptions	94,626	-
Benefit Payments, Including Refunds of Employee Contributions	<u>(129,751)</u>	<u>(125,382)</u>
Net Change in Total OPEB Liability	166,684	71,822
 Total OPEB Liability - Beginning	 <u>3,934,832</u>	 <u>3,863,010</u>
Total OPEB Liability - Ending	<u>\$ 4,101,516</u>	<u>\$ 3,934,832</u>
 Covered Employee Payroll	 \$ 15,702,214	 \$ 15,299,263
 Total OPEB Liability as a Percentage of Covered Employee Payroll	 26.12%	 25.72%

Notes to Schedule: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

There is no actuarially determined contribution or employer contribution in relation to the actuarially determined contribution, as the Village does not have a Trust that exists for funding the OPEB liabilities. However, the Village did make contributions from other Village resources in the amount of \$129,751.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND NET PENSION LIABILITY AND RELATED RATIOS
YEAR ENDED APRIL 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability				
Service Cost	\$ 1,065,578	\$ 1,131,170	\$ 1,230,401	\$ 1,155,893
Interest	4,449,071	4,403,708	4,301,188	4,047,584
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(578,088)	(381,926)	(1,642,024)	523,632
Changes of Assumptions	1,947,590	(1,918,889)	(234,048)	78,270
Benefit Payments and Refunds	(2,649,690)	(2,543,157)	(2,395,403)	(2,355,059)
Net Change in Total Pension Liability	<u>4,234,461</u>	<u>690,906</u>	<u>1,260,114</u>	<u>3,450,320</u>
Total Pension Liability - Beginning	<u>60,113,006</u>	<u>59,422,100</u>	<u>58,161,986</u>	<u>54,711,666</u>
Total Pension Liability - Ending (a)	<u>\$ 64,347,467</u>	<u>\$ 60,113,006</u>	<u>\$ 59,422,100</u>	<u>\$ 58,161,986</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,354,916	\$ 1,371,971	\$ 1,443,734	\$ 1,424,929
Contributions - Employee	480,467	475,832	514,491	492,095
Net Investment Income	(2,871,696)	8,622,994	3,242,672	235,024
Benefit Payments and Refunds	(2,649,690)	(2,543,157)	(2,395,403)	(2,355,059)
Other	453,387	(832,009)	(317,913)	(3,309)
Net Change in Plan Fiduciary Net Position	<u>(3,232,616)</u>	<u>7,095,631</u>	<u>2,487,581</u>	<u>(206,320)</u>
Plan Fiduciary Net Position - Beginning	<u>56,600,736</u>	<u>49,505,105</u>	<u>47,017,524</u>	<u>47,223,844</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 53,368,120</u>	<u>\$ 56,600,736</u>	<u>\$ 49,505,105</u>	<u>\$ 47,017,524</u>
Village's Net Pension Liability Beginning of the Year	3,512,270	9,916,995	11,144,462	7,487,822
Net Change in Village's Net Pension Liability	<u>7,467,077</u>	<u>(6,404,725)</u>	<u>(1,227,467)</u>	<u>3,656,640</u>
Village's Net Pension Liability (a-b)	<u>\$ 10,979,347</u>	<u>\$ 3,512,270</u>	<u>\$ 9,916,995</u>	<u>\$ 11,144,462</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.94%	94.16%	83.31%	80.84%
Covered Payroll	\$ 10,677,027	\$ 10,574,032	\$ 10,597,555	\$ 10,914,757
Village's Net Pension Liability as a Percentage of Covered Payroll	102.83%	33.22%	93.58%	102.10%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

Note to the Required Supplementary Information:

The 2018 valuation did not have a change, compared to 2017, in the assumed payroll growth rate of 3.50% at December 31, 2018. In addition, the 2018 valuation did not have a change in the discount rate, compared to 2017, of 7.5% at December 31, 2018. There were no significant changes in the methods and assumptions used to determine the total pension liability.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT FUND CONTRIBUTIONS
YEAR ENDED APRIL 30, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$ 1,354,915	\$ 1,358,763	\$ 1,403,116	\$ 1,422,193	\$ 1,454,069	\$ 1,375,306	\$ 1,300,211	\$ 1,258,194	\$ 1,200,032	\$ 1,112,860	\$ 1,073,897
Contributions in relation to the actuarially determined contribution	1,354,916	1,371,971	1,443,734	1,424,929	1,454,069	1,375,306	1,300,211	1,258,194	1,140,030	1,112,860	1,073,897
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ (13,208)</u>	<u>\$ (40,618)</u>	<u>\$ (2,736)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,002</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,677,027	\$ 10,702,850	\$ 10,597,555	\$ 10,914,757	\$ 10,644,719	\$ 10,172,384	\$ 9,978,598	\$ 10,017,467	\$ 9,901,255	\$ 10,598,664	\$ 10,395,909
Contributions as a percentage of covered payroll	12.69%	12.82%	13.62%	13.06%	13.66%	13.52%	13.03%	12.56%	11.51%	10.50%	10.33%

Notes to Schedule

Valuation Date

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

Methods and assumptions used to determine 2018 contribution rate:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period Taxing bodies (Regular, SLEP, and ECO groups): 25-year closed period Early Retirement Incentive Plan Liability: a period up to 10 years selected by the Employer upon adoption of ERI SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers (three employers financed over 29 years)
Asset valuation method	5-year smoothed market, 20% corridor
Wage growth	3.50%
Price inflation	2.75%
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 2012). 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 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other information:

Changes

There were no benefit changes during the year

The calculation of the 2018 contribution rate is based on valuation assumptions used in the December 31, 2016 actuarial valuation.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY
 YEAR ENDED APRIL 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability					
Service cost	\$ 1,208,917	\$ 1,201,945	\$ 1,128,587	\$ 1,209,613	\$ 1,048,017
Interest	4,372,516	4,181,406	4,110,816	3,271,264	3,340,964
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	407,837	(43,119)	(232,768)	938,063	(632,144)
Changes of assumptions	1,463	-	(1,735,909)	7,278,303	2,990,036
Benefit payments, including refunds of member contributions	<u>(2,559,153)</u>	<u>(2,240,992)</u>	<u>(2,128,468)</u>	<u>(1,964,722)</u>	<u>(1,661,355)</u>
Net change in total pension liability	3,431,580	3,099,240	1,142,258	10,732,521	5,085,518
Total pension liability - beginning	<u>68,549,052</u>	<u>65,449,812</u>	<u>64,307,554</u>	<u>53,575,033</u>	<u>48,489,515</u>
Total pension liability - ending (a)	<u>\$ 71,980,632</u>	<u>\$ 68,549,052</u>	<u>\$ 65,449,812</u>	<u>\$ 64,307,554</u>	<u>\$ 53,575,033</u>
Plan fiduciary net position					
Contributions - employer	\$ 2,395,765	\$ 2,150,465	\$ 1,752,138	\$ 1,641,414	\$ 1,654,144
Contributions - employee	524,025	478,926	456,235	491,288	409,150
Net investment income	2,985,912	1,989,826	2,420,465	56,171	1,993,760
Benefit payments, including refunds of member contributions	<u>(2,559,153)</u>	<u>(2,240,992)</u>	<u>(2,128,468)</u>	<u>(1,964,722)</u>	<u>(1,661,355)</u>
Administrative expense	(23,516)	(6,685)	(22,811)	(21,121)	(25,365)
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	3,323,033	2,371,540	2,477,559	203,030	2,370,334
Plan fiduciary net position - beginning	<u>39,501,883</u>	<u>37,130,343</u>	<u>34,652,784</u>	<u>34,449,754</u>	<u>32,079,420</u>
Plan fiduciary net position - ending (b)	<u>\$ 42,824,916</u>	<u>\$ 39,501,883</u>	<u>\$ 37,130,343</u>	<u>\$ 34,652,784</u>	<u>\$ 34,449,754</u>
Village's Net Pension Liability Beginning of the Year					
Net Change in Village's Net Pension Liability					
Village's net pension liability (a-b)	<u>\$ 29,155,716</u>	<u>\$ 29,047,169</u>	<u>\$ 28,319,469</u>	<u>\$ 29,654,770</u>	<u>\$ 19,125,279</u>
Plan fiduciary net position as a percentage of the total pension liability	59.50%	57.63%	56.73%	53.89%	64.30%
Covered payroll	\$ 4,965,182	\$ 4,935,878	\$ 4,780,511	\$ 4,594,087	\$ 4,570,006
Plan's net pension liability (asset) as a percentage of covered payroll	587.20%	588.49%	592.39%	645.50%	418.50%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS

YEAR ENDED APRIL 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially determined contribution	\$ 2,374,258	\$ 2,134,438	\$ 2,277,609	\$ 1,735,774	\$ 1,729,126	\$ 1,952,021	\$ 1,864,094	\$ 1,352,131	\$ 1,352,131	\$ 1,183,058
Contributions in relation to the actuarially determined contribution	<u>2,395,765</u>	<u>2,150,465</u>	<u>1,752,138</u>	<u>1,641,414</u>	<u>1,654,144</u>	<u>1,653,898</u>	<u>1,612,086</u>	<u>1,599,173</u>	<u>1,565,951</u>	<u>1,425,384</u>
Contribution deficiency (excess)	<u>\$ (21,507)</u>	<u>\$ (16,027)</u>	<u>\$ 525,471</u>	<u>\$ 94,360</u>	<u>\$ 74,982</u>	<u>\$ 298,123</u>	<u>\$ 252,008</u>	<u>\$ (247,042)</u>	<u>\$ (213,820)</u>	<u>\$ (242,326)</u>
Covered payroll	\$ 4,965,182	\$ 4,935,878	\$ 4,780,511	\$ 5,293,770	\$ 4,570,006	\$ 4,501,426	\$ 4,537,124	\$ 4,373,595	\$ 4,490,398	\$ 4,256,302
Contributions as a percentage of covered payroll	48.25%	43.57%	36.65%	31.01%	36.20%	36.74%	35.53%	36.56%	34.87%	33.49%

Notes to Schedule

Actuarial Cost Method	Entry Age Normal (Level %)
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	3.50% - 10.78%
Investment rate of return	6.50%
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

The actuarially determined contribution shown for the current year is the agreed upon transition contribution from the May 1, 2017 Actuarial Report completed by Lauterbach & Amen, LLP for the tax levy recommendation for the December 2017 tax levy.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF POLICE PENSION FUND
 INVESTMENT RATE OF RETURNS
 YEAR ENDED APRIL 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return net of investment expense	7.78%	5.76%	7.11%	0.17%	6.04%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years of data will be presented.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2019

NOTE 1 – BUDGETARY DATA

The general, special revenue, debt service, capital projects, proprietary, and police pension funds have legally adopted annual budgets. The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

- (a) The Village Administrator submits to the President and Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- (b) Public hearings are conducted to obtain taxpayer comments on the proposed fiscal year appropriation ordinance.
- (c) The fiscal year appropriation ordinance, which incorporates the budget decisions of the Village Board, is legally enacted.
- (d) Total actual expenditures for any fund may not legally exceed the total appropriated for that fund. However, modifications to the budget may be made in that the Village Administrator is authorized to transfer budgeted amounts between departments within any fund; the Board of Trustees must approve any revisions that alter the total expenditures of any fund. There were no such revisions in the current year. Appropriation, both encumbered and unencumbered, lapse at the end of each year.

All governmental fund-type budgets are prepared on a modified accrual basis, except the Capital Projects Fund. The Capital Projects Fund budget was prepared using encumbrance accounting. Proprietary fund-type budgets, which are prepared for management control purposes, are prepared on the accrual basis except that depreciation and capital contributions are not budgeted for. The Eastern Glendale Heights Fund does not have a budget.

NOTE 2 - OVER EXPENDITURE OF BUDGET

For the year ended April 30, 2019, expenditures exceeded budget at the fund level as follows:

<u>Fund</u>	<u>Excess</u>
Pension Trust Fund	\$ 510,541
Vehicle Replacement Fund	178,413
TIF No. 2 Fund	446
TIF No. 3 Fund	155,362
TIF No. 4 Fund	446
TIF No. 5 Fund	20,566
Founders' Day Fund	465
Handicapped Recreation Fund	47
Liability Insurance Account	309,833

GENERAL FUND
BALANCE SHEET BY ACCOUNT
APRIL 30, 2019

	General <u>Account</u>	Liability <u>Account</u>	Golf <u>Account</u>	<u>Total</u>
ASSETS				
Cash and Investments	\$ 11,601,281	\$ 361,853	\$ -	\$ 11,963,134
Property Taxes Receivable	3,245,622	300,434	-	3,546,056
Sales Tax Receivable	2,129,517	-	-	2,129,517
State Income Tax Receivable	686,944	-	-	686,944
Intergovernmental Receivable	870,282	-	-	870,282
Accounts Receivable (Net of Allowance)	887,102	-	884	887,986
Interest Receivable	6,567	-	-	6,567
Due from Golf Account	25,269	-	-	25,269
Advances to Other Funds	1,034,218	-	-	1,034,218
Deposits for Insurance	-	176,697	750	177,447
Prepaid Items	29,715	312,419	348	342,482
Inventories	41,739	-	14,542	56,281
TOTAL ASSETS	\$ 20,558,256	\$ 1,151,403	\$ 16,524	\$ 21,726,183
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 657,424	\$ 459,370	\$ 92,233	\$ 1,209,027
Accrued Payroll	806,836	3,231	21,537	831,604
Deposits Payable	1,565,807	-	1,982	1,567,789
Other Payables	449,950	-	150	450,100
Due to General Account	-	-	25,269	25,269
Unearned Revenue	472,255	-	-	472,255
TOTAL LIABILITIES	3,952,272	462,601	141,171	4,556,044
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,245,623	300,434	-	3,546,057
Unavailable Revenue - State Taxes	1,079,404	-	-	1,079,404
TOTAL DEFERRED INFLOWS OF RESOURCES	4,325,027	300,434	-	4,625,461
FUND BALANCE				
Nonspendable:				
Inventory	41,739	-	14,542	56,281
Deposits	-	176,697	750	177,447
Prepays	29,715	312,419	348	342,482
Long-term Interfund Advances	1,034,218	-	-	1,034,218
Restricted:				
Police Activities	1,694,699	-	-	1,694,699
Unassigned	9,480,586	(100,748)	(140,287)	9,239,551
TOTAL FUND BALANCE	12,280,957	388,368	(124,647)	12,544,678
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 20,558,256	\$ 1,151,403	\$ 16,524	\$ 21,726,183

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BY ACCOUNT
ALL GENERAL FUND ACCOUNTS
YEAR ENDED APRIL 30, 2019

	General <u>Account</u>	Liability <u>Account</u>	Golf <u>Account</u>	<u>Total</u>
REVENUES				
Taxes	\$ 9,309,471	\$ 605,660	\$ -	\$ 9,915,131
Licenses and Permits	1,931,409	-	-	1,931,409
Charges for Services	860,128	-	593,771	1,453,899
Fines and Forfeitures	1,501,677	-	-	1,501,677
Intergovernmental	11,934,506	-	-	11,934,506
Investment Earnings (Loss)	155,895	16,397	-	172,292
Miscellaneous	319,553	-	4,335	323,888
TOTAL REVENUES	<u>26,012,639</u>	<u>622,057</u>	<u>598,106</u>	<u>27,232,802</u>
EXPENDITURES				
Current:				
General Government	11,157,997	1,156,662	255,467	12,570,126
Public Safety	8,404,219	-	-	8,404,219
Highways and Streets	3,540,558	-	-	3,540,558
Culture and Recreation	-	-	575,446	575,446
Capital Outlay	146,036	-	10,268	156,304
TOTAL EXPENDITURES	<u>23,248,810</u>	<u>1,156,662</u>	<u>841,181</u>	<u>25,246,653</u>
Excess (deficiency) of revenues over expenditures	<u>2,763,829</u>	<u>(534,605)</u>	<u>(243,075)</u>	<u>1,986,149</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,993,528	500,000	189,578	2,683,106
Transfers Out	(5,821,830)	-	(71,150)	(5,892,980)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,828,302)</u>	<u>500,000</u>	<u>118,428</u>	<u>(3,209,874)</u>
Net Change in Fund Balance	(1,064,473)	(34,605)	(124,647)	(1,223,725)
Fund Balances at beginning of year	<u>13,345,430</u>	<u>422,973</u>	<u>-</u>	<u>13,768,403</u>
Fund Balances at end of year	<u>\$ 12,280,957</u>	<u>\$ 388,368</u>	<u>\$ (124,647)</u>	<u>\$ 12,544,678</u>

GENERAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 9,161,688	\$ 9,309,471	\$ 147,783
Licenses and Permits	1,774,900	1,931,409	156,509
Charges for Services	891,994	860,128	(31,866)
Fines and Forfeitures	1,182,000	1,501,677	319,677
Intergovernmental	11,382,625	11,934,506	551,881
Investment Earnings (Loss)	70,000	155,895	85,895
Miscellaneous	<u>334,992</u>	<u>319,553</u>	<u>(15,439)</u>
TOTAL REVENUES	<u>24,798,199</u>	<u>26,012,639</u>	<u>1,214,440</u>
EXPENDITURES			
Current:			
General Government	11,464,942	11,157,997	306,945
Public Safety	8,188,139	8,404,219	(216,080)
Highways and Streets	3,557,152	3,540,558	16,594
Capital Outlay	<u>604,731</u>	<u>146,036</u>	<u>458,695</u>
TOTAL EXPENDITURES	<u>23,814,964</u>	<u>23,248,810</u>	<u>566,154</u>
Excess (deficiency) of revenues over expenditures	<u>983,235</u>	<u>2,763,829</u>	<u>1,780,594</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	452,523	1,993,528	1,541,005
Transfers Out	<u>(1,306,971)</u>	<u>(5,821,830)</u>	<u>(4,514,859)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(854,448)</u>	<u>(3,828,302)</u>	<u>(2,973,854)</u>
Net Change in Fund Balance	<u>\$ 128,787</u>	(1,064,473)	<u>\$ (1,193,260)</u>
Fund Balance at beginning of year		<u>13,345,430</u>	
Fund Balance at end of year		<u>\$ 12,280,957</u>	

GENERAL ACCOUNT
SCHEDULE OF DETAILED REVENUES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes			
Property Taxes	\$ 3,000,111	\$ 3,027,727	\$ 27,616
Utility Taxes	2,051,100	2,069,691	18,591
Hotel Tax	10,000	10,557	557
Food and Beverage Taxes	575,000	602,888	27,888
Amusement Tax	300,000	347,977	47,977
Personal Property Replacement Tax	42,000	38,732	(3,268)
Real Estate Transfer Tax	400,000	395,807	(4,193)
Home Rule Tax	<u>2,783,477</u>	<u>2,816,092</u>	<u>32,615</u>
Total Taxes	<u>9,161,688</u>	<u>9,309,471</u>	<u>147,783</u>
Licenses and Permits			
Vehicle License	315,000	310,815	(4,185)
Building Permits	450,000	559,920	109,920
Garage Sale	3,500	3,055	(445)
Business License	80,000	83,283	3,283
Scavenger License	11,500	13,000	1,500
Vending Machines License	22,500	20,831	(1,669)
Contractors License	40,600	39,150	(1,450)
Liquor License	119,000	128,788	9,788
Tobacco Dealers License	6,000	5,500	(500)
Multi-Family Rental License	140,000	147,010	7,010
Animal License	4,000	3,635	(365)
Single Family Rental License	530,000	563,447	33,447
Entertainment Permit	1,800	2,250	450
Vacant Building Registry	5,000	5,575	575
Vacant Building Inspection	6,000	6,200	200
Video Gaming Licensee	35,000	33,000	(2,000)
Utility Permits	<u>5,000</u>	<u>5,950</u>	<u>950</u>
Total Licenses and Permits	<u>1,774,900</u>	<u>1,931,409</u>	<u>156,509</u>
Charges for Services			
Water Tower Rental	76,994	76,995	1
Cable TV Franchise Fee	408,000	380,394	(27,606)
Re-Inspection Fee	12,500	8,858	(3,642)
Public Hearing Fee	10,000	15,000	5,000
False Alarm Fee	5,500	6,959	1,459
Police Accident Report	4,500	5,300	800
Police Officer-Off Duty	24,000	18,635	(5,365)
Finger Printing Fee	1,500	960	(540)

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED REVENUES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Animal Impound Fee	\$ 1,000	\$ 620	\$ (380)
Police Application	3,000	2,965	(35)
Bassett Liquor Training	250	350	100
Working W/O Permit	23,000	31,046	8,046
Real Estate Inspection Program	90,000	108,400	18,400
County Right Of Way Fee	14,000	16,058	2,058
Parks Usage Fees	26,000	42,328	16,328
Zoning Verification Fees	600	300	(300)
Senior Program	10,000	5,936	(4,064)
Senior Bus	7,000	6,369	(631)
Senior Center - Facility Rental	54,000	52,708	(1,292)
Senior Center - Salon Services	23,000	24,445	1,445
Senior Center - Sponsorship	1,000	800	(200)
Senior Center - Computer Management	50	22	(28)
Senior Center - Fitness Memberships	6,500	7,769	1,269
Senior Center - General Memberships	3,000	2,675	(325)
Senior Center - Beverages Sold Revenue	6,600	6,817	217
Senior Center - Specialty Linens Revenue	4,200	4,515	315
Senior Center - Other Rental Fees	1,000	515	(485)
Senior Center - Waitstaff Services	2,500	2,150	(350)
Senior Holiday Luncheon	3,300	2,990	(310)
Senior Trip Revenues	60,000	19,479	(40,521)
Senior Center - Snacks	500	501	1
Senior Center - Facility Set Up Fees	3,500	3,275	(225)
Senior Center - Miscellaneous Income	-	451	451
Salon Gratuities	1,000	443	(557)
Gift Shop Revenue	4,000	3,157	(843)
Promotional Credit	-	(57)	(57)
Total Charges for Services	<u>891,994</u>	<u>860,128</u>	<u>(31,866)</u>
Fines and Forfeitures			
Local DUI Prosecution	40,000	33,161	(6,839)
Parking Tickets	305,000	378,047	73,047
Compliance Tickets	130,000	146,097	16,097
Court Fines	205,000	224,896	19,896
Liquor Fines	1,500	1,600	100
Red Light Camera Fines	500,000	717,876	217,876
Tobacco Fines	500	-	(500)
Total Fines and Forfeitures	<u>1,182,000</u>	<u>1,501,677</u>	<u>319,677</u>

GENERAL ACCOUNT
SCHEDULE OF DETAILED REVENUES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Intergovernmental			
State Municipal Taxes	\$ 8,214,614	\$ 8,270,330	\$ 55,716
State Income Tax	3,049,414	3,538,999	489,585
Grants Police - Federal	30,408	34,508	4,100
Grants Police - Local	-	12,000	12,000
State of Illinois	9,669	-	(9,669)
Chapter 56.5 Drug Fines	3,000	827	(2,173)
Pull Tab Tax Grant	2,500	883	(1,617)
D.U.I. Grant	25,000	15,505	(9,495)
Sex Offender Registration Grant	2,000	2,270	270
State - Tobacco Grants	5,000	3,080	(1,920)
Juvenile Diversion Program	-	368	368
Supervision Fines	15,000	13,324	(1,676)
Electronic Citation	2,000	2,543	543
Forfeited Police Money	10,220	15,204	4,984
DARE Account	-	2,600	2,600
Other Revenue	4,800	8,370	3,570
Community Oriented Policing	3,000	7,695	4,695
Gun Range	6,000	6,000	-
Total Intergovernmental	<u>11,382,625</u>	<u>11,934,506</u>	<u>551,881</u>
Investment Earnings (Loss)			
Investment Earnings (Loss)	<u>70,000</u>	<u>155,895</u>	<u>85,895</u>
Miscellaneous			
Sales of Village Property	300	580	280
Towing Charges	110,000	94,150	(15,850)
Boot Fee	1,000	400	(600)
50/50 Curb-Cut Program	3,000	2,520	(480)
Sales-Recycling Supplies	50	30	(20)
Historical House	-	7,000	7,000
High School Resource Officer	130,320	131,600	1,280
Brick Sales	1,350	1,450	100
Cash (Over) & Short	-	(670)	(670)
Miscellaneous Income	69,874	70,252	378
Special Event Revenues	18,498	11,741	(6,757)
Donations - Other	600	500	(100)
Total Miscellaneous	<u>334,992</u>	<u>319,553</u>	<u>(15,439)</u>
TOTAL REVENUES	<u>\$ 24,798,199</u>	<u>\$ 26,012,639</u>	<u>\$ 1,214,440</u>

GENERAL ACCOUNT
SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
General Government			
Village Board	\$ 207,418	\$ 190,351	\$ 17,067
Village Clerk	15,300	12,282	3,018
Police Commission	37,690	39,851	(2,161)
Planning Commission	2,681	2,032	649
Special Events Commission	33,534	20,635	12,899
Youth Commission	1,800	1,348	452
Administrators	411,854	420,161	(8,307)
Human Resources	209,366	178,950	30,416
Public Relations	122,877	121,908	969
Building Maintenance	1,040,546	1,068,489	(27,943)
Senior Center	468,305	424,520	43,785
Inspection Services	498,109	479,192	18,917
Administrative Services, Finance and Community Development	2,031,774	1,998,854	32,920
Central Services	<u>6,383,688</u>	<u>6,199,424</u>	<u>184,264</u>
Total General Government	<u>11,464,942</u>	<u>11,157,997</u>	<u>306,945</u>
Public Safety			
Police Patrol	4,759,573	5,039,373	(279,800)
Police Investigations	1,262,693	1,302,127	(39,434)
Police Support Services	1,450,155	1,373,884	76,271
Community Policing	14,000	12,825	1,175
Police Administration	<u>701,718</u>	<u>676,010</u>	<u>25,708</u>
Total Public Safety	<u>8,188,139</u>	<u>8,404,219</u>	<u>(216,080)</u>
Highways and Streets			
Streets	1,566,419	1,507,504	58,915
Fleet Maintenance	370,607	380,814	(10,207)
Parks and Grounds	1,395,736	1,430,949	(35,213)
Public Works	<u>224,390</u>	<u>221,291</u>	<u>3,099</u>
Total Highways and Streets	<u>3,557,152</u>	<u>3,540,558</u>	<u>16,594</u>
Capital Outlay			
Streets - Equipment	369,361	34,160	335,201
Parks and Grounds - Equipment	<u>50,160</u>	<u>-</u>	<u>50,160</u>
Total Capital Outlay	<u>604,731</u>	<u>146,036</u>	<u>458,695</u>
TOTAL EXPENDITURES	<u>\$ 23,814,964</u>	<u>\$ 23,248,810</u>	<u>\$ 566,154</u>

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
General Government			
Village Board			
Salaries - Regular	\$ 132,000	\$ 126,009	\$ 5,991
Fica - Employer	8,184	7,481	703
Travel, Meeting & Conferences	100	-	100
Training & Seminars	2,900	1,189	1,711
Medicare - Employer	1,914	1,750	164
Miscellaneous Office Supplies	200	91	109
Miscellaneous Supplies	5,650	4,242	1,408
Membership Dues	40,180	38,998	1,182
Subscriptions	290	192	98
Other Community Contributions	11,250	7,960	3,290
Civic Activities	4,000	2,439	1,561
Total Village Board	<u>207,418</u>	<u>190,351</u>	<u>17,067</u>
Village Clerk			
Salaries - Regular	10,000	10,000	-
Fica - Employer	620	620	-
Medicare - Employer	145	145	-
Professional Others	3,500	1,164	2,336
Miscellaneous Office Supplies	50	3	47
Various Commissions	500	300	200
Membership Dues	335	50	285
Total Village Clerk	<u>15,300</u>	<u>12,282</u>	<u>3,018</u>
Police Commission			
Travel, Meeting & Conferences	500	300	200
Printing & Binding	750	40	710
Recruiting	5,000	4,882	118
Miscellaneous Office Supplies	100	97	3
Uniforms	300	102	198
Police Commission	3,000	2,548	452
Testing	27,500	31,342	(3,842)
Membership Dues	540	540	-
Total Police Commission	<u>37,690</u>	<u>39,851</u>	<u>(2,161)</u>
Planning Commission			
Fica - Employer	86	43	43
Medicare - Employer	20	10	10
Planning Commission	2,575	1,979	596
Total Planning Commission	<u>2,681</u>	<u>2,032</u>	<u>649</u>

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Special Events Commission			
Entertainment - Special Events	\$ 11,309	\$ 11,422	\$ (113)
Miscellaneous Supplies	<u>22,225</u>	<u>9,213</u>	<u>13,012</u>
Total Special Events Commission	<u>33,534</u>	<u>20,635</u>	<u>12,899</u>
Youth Commission			
Printing & Binding	400	-	400
Miscellaneous Supplies	<u>1,400</u>	<u>1,348</u>	<u>52</u>
Total Youth Commission	<u>1,800</u>	<u>1,348</u>	<u>452</u>
Administrators			
Salaries - Regular	360,942	372,943	(12,001)
Fica - Employer	22,378	19,664	2,714
Training & Seminars	2,500	2,014	486
Medicare - Employer	5,234	5,233	1
In-House Training/Employee Recognition	17,000	12,393	4,607
Printing & Binding	100	86	14
Miscellaneous Office Supplies	250	228	22
Gas & Fuel	1,500	810	690
Miscellaneous Supplies	150	5,019	(4,869)
Memberships & Subscriptions	<u>1,800</u>	<u>1,771</u>	<u>29</u>
Total Administrators	<u>411,854</u>	<u>420,161</u>	<u>(8,307)</u>
Human Resources			
Salaries - Regular	166,889	143,879	23,010
Fica - Employer	10,347	8,413	1,934
Travel, Meeting & Conferences	980	875	105
Medicare - Employer	2,420	1,968	452
Printing & Binding	2,750	2,030	720
Employee Physical Exam	12,500	11,838	662
Employee Recognition	3,550	3,550	-
Recruiting And Testing	3,700	2,786	914
Other Purchased Services	4,500	2,053	2,447
Miscellaneous Office Supplies	250	250	-
Miscellaneous Supplies	475	240	235
Membership Dues	<u>1,005</u>	<u>1,068</u>	<u>(63)</u>
Total Human Resources	<u>209,366</u>	<u>178,950</u>	<u>30,416</u>
Public Relations			
Salaries - Regular	68,573	70,120	(1,547)
Fica - Employer	4,252	4,166	86
Training & Seminars	700	235	465
Medicare - Employer	994	974	20

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Printing & Binding	\$ 23,763	\$ 24,080	\$ (317)
Other Purchased Services	2,200	1,860	340
Postage	15,140	15,155	(15)
Miscellaneous Office Supplies	400	37	363
Miscellaneous Supplies	200	160	40
Computer Software	300	295	5
Software Support and Maintenance	2,975	1,992	983
Other Office Equipment	2,870	2,655	215
Subscriptions and Membership Dues	510	179	331
Total Public Relations	<u>122,877</u>	<u>121,908</u>	<u>969</u>
Building Maintenance			
Salaries - Regular	665,019	669,425	(4,406)
Salaries - Overtime	6,000	4,669	1,331
Fica - Employer	41,231	39,843	1,388
Travel, Meeting & Conferences	100	-	100
Training & Seminars	2,000	1,714	286
Medicare - Employer	9,643	9,318	325
Printing and Binding	50	-	50
Other Purchases - Services	71,120	60,068	11,052
Miscellaneous Office Supplies	8,200	7,334	866
Janitorial Supplies	20,000	16,974	3,026
Electrical Supplies	7,250	7,184	66
Hardware Supplies	3,800	3,356	444
Plumbing Supplies	2,000	1,615	385
Lumber Supplies	500	367	133
Other Building Maintenance Supplies	700	387	313
Uniforms	3,385	2,694	691
Gas & Fuel	8,000	7,674	326
Building Maintenance Tools	2,700	1,848	852
Equipment Rental	1,200	532	668
Maintenance Building Equipment	187,648	233,487	(45,839)
Total Building Maintenance	<u>1,040,546</u>	<u>1,068,489</u>	<u>(27,943)</u>
Senior Center			
Salaries - Regular	249,873	262,981	(13,108)
Fica - Employer	15,446	16,152	(706)
Travel, Meeting & Conferences	100	50	50
Training & Seminars	2,279	1,829	450
Medicare - Employer	4,268	3,778	490
Printing & Binding	5,550	4,659	891
Software Support & Maintenance	1,611	1,611	-

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Other Purchase Services	\$ 7,400	\$ 3,907	\$ 3,493
Postage	1,285	1,320	(35)
Miscellaneous Office Supplies	-	80	(80)
Uniforms	500	539	(39)
Gas & Fuel	7,150	6,559	591
Salon Supplies	2,300	1,905	395
Miscellaneous Supplies	10,425	7,338	3,087
Other Operating Equipment	-	315	(315)
Lease Equipment	4,200	3,300	900
Fitness Room R&M	4,820	4,587	233
Membership Dues	785	538	247
Subscriptions	760	806	(46)
Other Comm. Contribution	15,000	15,000	-
Licenses	1,353	1,182	171
Salon Gratuities	1,000	128	872
Gift Shop Expense	5,000	2,895	2,105
Adult General Program	7,000	6,511	489
Beverage Purchases	2,900	3,429	(529)
Specialty Linens Purchases	5,400	6,064	(664)
Waitstaff Services Purchases	2,200	1,854	346
Senior Holiday Luncheon	4,300	3,747	553
Senior Trips Expenditures	60,000	20,746	39,254
Snacks	400	376	24
Miscellaneous Fee	45,000	40,334	4,666
Total Senior Center	<u>468,305</u>	<u>424,520</u>	<u>43,785</u>
Inspection Services			
Salaries - Regular	418,007	409,761	8,246
Fica - Employer	25,916	24,674	1,242
Travel, Meeting & Conferences	100	5	95
Training & Seminars	5,000	5,275	(275)
Medicare - Employer	6,061	5,770	291
Contractual Services	32,500	25,234	7,266
Uniforms	1,350	1,301	49
Gas & Fuel	6,100	4,925	1,175
Miscellaneous Supplies	600	1,222	(622)
Other Operating Equipment	800	530	270
Operating Equipment R&M	1,000	85	915
Membership Dues	575	410	165
Total Inspection Services	<u>498,109</u>	<u>479,192</u>	<u>18,917</u>

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Administrative Services, Finance and Community Development			
Salaries - Regular	\$ 1,366,275	\$ 1,401,443	\$ (35,168)
Temporary Help	9,588	8,745	843
Salaries - Overtime	2,100	2,140	(40)
Fica - Employer	86,678	83,587	3,091
Travel, Meeting & Conferences	450	-	450
Training & Seminars	5,260	9,146	(3,886)
Medicare - Employer	20,269	19,748	521
Auditing	37,355	37,355	-
Other Professional Services	15,495	15,078	417
Printing & Binding	20,150	18,364	1,786
Publications	600	600	-
Other Purchased Services	44,083	13,209	30,874
Network Consulting	145,214	147,879	(2,665)
H.T.E. Annual Service Contract	48,240	48,240	-
Computer Specialized Supplies	1,250	1,177	73
Computer Software	75,247	42,306	32,941
Other Computer Equipment	2,700	966	1,734
Advertising	3,500	3,344	156
Recording Fees	2,950	1,649	1,301
Licenses	1,500	825	675
Miscellaneous Office Supplies	4,575	2,542	2,033
Miscellaneous Supplies	9,775	7,598	2,177
Software Support and Maintenance	44,360	54,569	(10,209)
Computer Equipment	22,200	21,028	1,172
Telephone	53,690	50,920	2,770
Leases - Equipment	6,000	4,344	1,656
Uniforms	450	301	149
Membership Dues	1,820	1,751	69
Total Administrative Services, Finance and Community Development	<u>2,031,774</u>	<u>1,998,854</u>	<u>32,920</u>
Central Services			
Unemployment Insurance	15,000	21,614	(6,614)
Medical - Employer	2,597,934	2,503,112	94,822
IMRF - Employer	-	241	(241)
Employer Contribution Police Pension	2,374,258	2,395,765	(21,507)
Vacation & Sick Days Buy Back	-	336,601	(336,601)
Opt Out Medical Insurance	24,962	27,805	(2,843)
Health & Wellness	750	676	74
Legal	370,000	317,018	52,982

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final Budget	Actual	Positive (Negative) from Final Budget
Prosecutors	\$ 140,000	\$ 126,167	\$ 13,833
Adjudicator	11,000	8,550	2,450
Engineering Services	1,500	164	1,336
Lobbying Services	42,000	42,000	-
Other Professional Services	120,777	119,439	1,338
Printing & Binding	1,625	1,489	136
Postage	49,000	48,821	179
Miscellaneous Office Supplies	36,146	31,669	4,477
Miscellaneous Supplies	11,000	11,135	(135)
Green Initiative	1,300	1,391	(91)
Telephone	59,500	54,161	5,339
Cellular Phone	31,300	31,533	(233)
Electricity	18,500	19,870	(1,370)
Natural Gas	2,500	3,790	(1,290)
Water	15,000	10,769	4,231
Rentals - Equipment	17,250	15,701	1,549
Other Office Equipment	16,740	9,723	7,017
Salary & Fringe	360,046	-	
Memorial Park Bricks	100	1,505	(1,405)
Collection Agency Fee	4,900	620	4,280
Bad Debt Write Off	100	100	-
Bank Fiscal Charges	57,500	56,093	1,407
Miscellaenous Expense	3,000	1,833	1,167
Total Central Services	6,383,688	6,199,424	184,264
Total General Government	11,464,942	11,157,997	306,945
Public Safety			
Police Patrol			
Salaries - Regular	4,067,503	4,239,898	(172,395)
Salaries - Holiday	100,772	110,796	(10,024)
Salaries - Auxiliary Officers	15,000	7,338	7,662
Salaries - Off Duty Officers	7,000	7,090	(90)
Salaries - Overtime	330,000	317,472	12,528
Fica - Employer	18,196	16,406	1,790
Medicare - Employer	65,836	67,127	(1,291)
Employee - Severance Pay	120,000	122,112	(2,112)
Ammunitions	14,000	14,000	-
Targets For Gun Range	500	271	229
K-9 Unit	3,800	2,930	870
Car Wash	3,000	2,775	225
Miscellaneous Supplies	3,000	908	2,092

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final Budget	Actual	Positive (Negative) from Final Budget
Operating Equipment	\$ 8,466	\$ 8,466	\$ -
Other Purchased Services	-	119,669	(119,669)
Other Police Equipment	<u>2,500</u>	<u>2,115</u>	<u>385</u>
Total Police Patrol	<u>4,759,573</u>	<u>5,039,373</u>	<u>(279,800)</u>
Police Investigations			
Salaries - Regular	1,072,855	1,118,440	(45,585)
Salaries - Holiday	18,288	1,093	17,195
Salaries - Overtime	108,277	122,372	(14,095)
Fica - Employer	3,938	3,435	503
Medicare - Employer	18,116	17,628	488
Other Purchased Services	9,000	7,356	1,644
Investigation Contingency	750	750	-
Other Police General Supplies	4,700	4,649	51
Leases - Equipment	408	408	-
Membership Dues	770	340	430
Subscriptions	816	816	-
Towing Expenditures	<u>775</u>	<u>525</u>	<u>250</u>
Total Police Investigations	<u>1,262,693</u>	<u>1,302,127</u>	<u>(39,434)</u>
Police Support Services			
Salaries - Regular	560,074	529,577	30,497
Salaries - Holiday	12,086	3,476	8,610
Salaries - Crossing Guards	51,000	44,934	6,066
Salaries - Overtime	9,000	9,939	(939)
Fica - Employer	35,056	31,939	3,117
Medicare - Employer	9,138	8,402	736
Printing & Binding	9,500	5,963	3,537
Computer Data Access	54,683	52,404	2,279
Miscellaneous Office Supplies	1,200	918	282
Veterinary Cost	500	199	301
Other Police General Supplies	4,300	3,228	1,072
Gas & Fuel	101,000	89,142	11,858
Operating Equipment	1,000	395	605
Telephone	360	359	1
Leases - Equipment	12,000	8,756	3,244
Police Department Equipment	60,035	55,368	4,667
Animal Impoundment	3,150	1,312	1,838
Rodent Trapping	1,700	3,200	(1,500)
Dispatch Expense	<u>524,373</u>	<u>524,373</u>	<u>-</u>
Total Police Support Services	<u>1,450,155</u>	<u>1,373,884</u>	<u>76,271</u>

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Community Policing			
Other Police General Supplies	\$ 14,000	\$ 12,825	\$ 1,175
Police Administration			
Salaries - Regular	495,432	428,766	66,666
Salaries - Overtime	1,000	1,014	(14)
Fica - Employer	16,943	16,304	639
Tuition Reimbursement	3,500	1,777	1,723
Travel, Meeting & Conferences	1,750	1,927	(177)
Training & Seminars	40,177	38,366	1,811
Medicare - Employer	7,184	5,912	1,272
Printing & Binding	380	295	85
Software Support & Maintenance	3,487	1,698	1,789
Other Police General Supplies	200	220	(20)
Uniforms	45,000	55,473	(10,473)
Membership Dues	5,200	4,425	775
Accreditation (CALEA)	6,245	9,799	(3,554)
Miscellaneous Licenses	325	326	(1)
Subscriptions	300	70	230
D.U.I. Fund - Expenditures	15,500	13,899	1,601
Pull-Tab Fund - Expenditures	2,500	420	2,080
Chapter 56.5 Drug Fines	3,000	216	2,784
Sex Offender Registration Fund	3,000	1,820	1,180
Supervision Fines	15,000	3,788	11,212
Electronic Citation Fees	2,000	-	2,000
Forfeited Funds	13,140	25,665	(12,525)
DARE Expenditures	-	99	(99)
Community Oriented Policing	3,000	10,495	(7,495)
Other Purchased Services	2,000	38,628	(36,628)
Youth Services	-	13,474	(13,474)
Total Police Administration	<u>701,718</u>	<u>676,010</u>	<u>25,708</u>
Total Public Safety	<u>8,188,139</u>	<u>8,404,219</u>	<u>(216,080)</u>
Highways and Streets			
Streets			
Salaries - Regular	1,050,956	1,053,241	(2,285)
Salaries - Temporary	6,400	6,355	45
Salaries - Overtime	40,000	73,082	(33,082)
Fica - Employer	69,676	69,227	449
Training & Seminars	4,100	4,524	(424)
Medicare - Employer	16,295	16,190	105

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Engineering	\$ 31,000	\$ 16,837	\$ 14,163
Debris Removal	40,000	19,137	20,863
50/50 Curb-Cut Program	6,000	4,940	1,060
Other Property Services	44,000	42,137	1,863
Contractual Services	8,827	3,203	5,624
Miscellaneous Office Supplies	700	64	636
Landscaping Supplies	2,500	2,463	37
Uniforms	5,000	3,840	1,160
Chemicals	100	-	100
Gas & Fuel	35,000	48,955	(13,955)
Miscellaneous Supplies	3,000	2,883	117
Cellular Phone	420	330	90
Electricity	70,000	39,202	30,798
Rentals - Equipment	4,500	2,967	1,533
Street Equipment	6,500	5,551	949
Street Signs/Lights Maintenance	40,000	32,714	7,286
Street Maintenance & Repairs	55,000	38,637	16,363
Total Streets	<u>1,566,419</u>	<u>1,507,504</u>	<u>58,915</u>
Fleet Maintenance			
Salaries - Regular	233,529	231,066	2,463
Salaries - Overtime	3,000	3,763	(763)
Fica - Employer	14,675	13,917	758
Training & Seminars	2,800	2,634	166
Medicare - Employer	3,430	3,255	175
Debris Removal	2,500	-	2,500
Software Support & Maintenance	5,800	3,140	2,660
Miscellaneous Office Supplies	100	38	62
Uniforms	800	790	10
Chemicals	1,000	711	289
Repair Supplies - Senior Center	500	570	(70)
Repair Supplies - Police	20,000	21,103	(1,103)
Repair Supplies - P/R/F	28,000	27,574	426
Repair Supplies - Streets	35,000	55,833	(20,833)
Repair Supplies - Fleets	400	361	39
Repair Supplies - ESDA	500	317	183
Repair Supplies - Community Development	1,500	1,608	(108)
Repair Supplies - Administration	750	805	(55)
Repair Supplies - PS Administration	500	507	(7)
Gas & Fuel	350	456	(106)
Miscellaneous Inventory Supplies	4,000	2,913	1,087

(Continued)

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Miscellaneous Supplies	\$ 6,500	\$ 5,031	\$ 1,469
Fleet Maintenance	1,500	1,114	386
Office Equipment	573	573	-
Leases - Equipment	1,200	1,270	(70)
Fleet Maintenance Equipment	1,500	1,435	65
Membership Dues	200	30	170
Total Fleet Maintenance	<u>370,607</u>	<u>380,814</u>	<u>(10,207)</u>
Parks and Grounds			
Salaries - Regular	983,326	1,007,019	(23,693)
Salaries - Temporary	22,000	16,974	5,026
Salaries - Overtime	20,000	24,809	(4,809)
Fica - Employer	63,834	62,103	1,731
Travel, Meeting & Conferences	100	-	100
Training & Seminars	935	741	194
Medicare - Employer	14,926	14,524	402
Licenses & Certifications	1,220	809	411
Debris Removal	3,500	699	2,801
Adopt a Street Program	25	-	25
Tree Removal	64,550	57,690	6,860
Software Support and Maintenance	3,400	3,400	-
Other Purchased Services	-	720	(720)
Office Supplies	250	135	115
Topdressing Soil	3,500	2,198	1,302
Gravel and Sand	1,000	1,409	(409)
Landscaping Supplies	11,000	8,393	2,607
Fertilizer	7,500	7,425	75
Uniforms	6,250	5,360	890
Gas & Fuel	33,000	32,156	844
Miscellaneous Supplies	28,200	27,722	478
Parks & Grounds Equipment	7,000	40,257	(33,257)
Parks & Grounds Tools	5,550	5,154	396
Electricity	28,000	26,046	1,954
Leases - Equipment	720	790	(70)
Rentals - Equipment	7,000	6,465	535
Equipment	500	461	39
Playgroung Repairs and Maintenance	4,100	3,937	163
Repairs & Maintenance	72,840	72,750	90
Membership Dues	1,510	803	707
Total Parks and Grounds	<u>1,395,736</u>	<u>1,430,949</u>	<u>(35,213)</u>

GENERAL ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Public Works			
Salaries - Regular	\$ 193,536	\$ 197,887	\$ (4,351)
Fica - Employer	11,999	11,319	680
Travel, Meeting & Conferences	800	353	447
Training & Seminars	1,350	674	676
Medicare - Employer	2,806	2,763	43
Licenses & Certifications	100	-	100
Engineering	3,000	-	3,000
Other Equipment	2,000	-	2,000
Printing & Binding	100	-	100
Software Support & Maintenance	429	429	-
Miscellaneous Office Supplies	550	317	233
Uniforms	500	152	348
Miscellaneous Supplies	300	299	1
Gas & Fuel	2,000	3,896	(1,896)
Leases - Equipment	2,785	2,152	633
Public Works Facilities	200	91	109
Operating Equipment	500	-	500
Membership Dues	1,435	959	476
Total Public Works	<u>224,390</u>	<u>221,291</u>	<u>3,099</u>
Total Highways and Streets	<u>3,557,152</u>	<u>3,540,558</u>	<u>16,594</u>
Capital Outlay			
Streets - Equipment	369,361	34,160	335,201
Parks and Grounds - Other Equipment	50,160	-	50,160
Total Capital Outlay	<u>604,731</u>	<u>146,036</u>	<u>458,695</u>
TOTAL EXPENDITURES	<u>\$ 23,814,964</u>	<u>\$ 23,248,810</u>	<u>\$ 566,154</u>

LIABILITY INSURANCE ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 600,000	\$ 605,660	\$ 5,660
Interest	-	226	226
Investment Income	-	16,171	16,171
TOTAL REVENUES	<u>600,000</u>	<u>622,057</u>	<u>22,057</u>
EXPENDITURES			
General Government			
Liability Insurance Premiums	478,850	452,598	26,252
Liability Insurance - Consulting	55,000	34,500	20,500
Liability Insurance - Self Insured	255,000	599,358	(344,358)
F-Time & Reg. Part-Time	41,640	51,103	(9,463)
FICA - Employer	2,582	3,042	(460)
IMRF - Employer	4,900	6,069	(1,169)
Medical - Employer	7,233	9,280	(2,047)
Medicare - Employer	604	712	(108)
Salary & Fringe	1,020	-	1,020
TOTAL EXPENDITURES	<u>846,829</u>	<u>1,156,662</u>	<u>(309,833)</u>
Excess (deficiency) of revenues over expenditures	<u>(246,829)</u>	<u>(534,605)</u>	<u>(287,776)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	500,000	500,000	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 253,171</u>	(34,605)	<u>\$ (287,776)</u>
Fund Balance at beginning of year		<u>422,973</u>	
Fund Balance at end of year		<u>\$ 388,368</u>	

GOLF ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Charges for Services			
Rentals	\$ 112,250	\$ 107,166	\$ (5,084)
Proshop Sales	45,900	46,319	419
Green Fees	415,000	392,925	(22,075)
Permanent Tee Times	-	12	12
Memberships	11,000	6,251	(4,749)
Entry Fees	3,900	3,900	-
Sponsors	34,240	34,240	-
Tickets	2,958	2,958	-
Miscellaneous	7,000	4,335	(2,665)
TOTAL REVENUES	<u>632,248</u>	<u>598,106</u>	<u>(34,142)</u>
EXPENDITURES			
Culture and Recreation:			
Golf Course	1,235,467	830,913	404,554
Capital Outlay	15,568	10,268	5,300
TOTAL EXPENDITURES	<u>1,251,035</u>	<u>841,181</u>	<u>409,854</u>
Excess (deficiency) of revenues over expenditures	<u>(618,787)</u>	<u>(243,075)</u>	<u>375,712</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	189,578	189,578
Transfers Out	(10,000)	(71,150)	(61,150)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(10,000)</u>	<u>118,428</u>	<u>128,428</u>
Net Change in Fund Balance	<u>\$ (628,787)</u>	<u>(124,647)</u>	<u>\$ 504,140</u>
Fund Balance at beginning of year		<u>-</u>	
Fund Balance at end of year		<u>\$ (124,647)</u>	

GOLF ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Administration			
Building Maintenance			
Other Purchased Services	\$ 12,588	\$ 10,941	\$ 1,647
Janitorial Supplies	640	640	-
Other Building Maintenance Supplies	1,500	885	615
Golf Course - Clubhouse	82,204	11,918	70,286
Total Building Maintenance	<u>96,932</u>	<u>24,384</u>	<u>72,548</u>
Administration - Golf Course			
Salaries - Regular	50,607	52,599	(1,992)
Fica - Employer	3,138	3,174	(36)
Unemployment Insurance	2,000	-	2,000
Imrf - Employer	26,820	27,705	(885)
Medical - Employer	51,691	45,948	5,743
Travel, Meeting & Conferences	25	-	25
Training and Seminars	225	30	195
Medicare - Employer	734	742	(8)
Other Equipment	300	178	122
Printing & Binding	150	-	150
Advertising	6,750	6,628	122
Mosquito & Animal Control	3,850	3,860	(10)
Miscellaneous Supplies	200	128	72
Leases - Equipment	32,908	20,851	12,057
Operating Equipment	7,500	10,632	(3,132)
Telephone	7,075	4,196	2,879
Cellular Phone	150	150	-
Electricity	20,500	22,945	(2,445)
Natural Gas	4,500	9,587	(5,087)
Water	4,000	1,240	2,760
Leases - Equipment	1,750	2,499	(749)
Other Improvements	6,602	6,461	141
Membership Dues	1,767	1,762	5
Repair and Maintenance - Equipment	300	291	9
Bank Fiscal Charges	10,750	9,477	1,273
Total Golf Course - Administration	<u>244,292</u>	<u>231,083</u>	<u>13,209</u>
Building & Grounds			
Salaries - Regular	140,786	136,508	4,278
Salaries - Temporary	100,000	92,855	7,145
Salaries - Overtime	1,600	1,415	185
Fica - Employer	15,138	13,954	1,184
Training & Seminars	410	250	160

(Continued)

GOLF ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final		Positive (Negative) from
	<u>Budget</u>	<u>Actual</u>	<u>Final Budget</u>
Medicare - Employer	\$ 3,540	\$ 3,263	\$ 277
Other Professional Services	2,500	750	1,750
Topdressing Soil	4,000	2,353	1,647
Grass Seeds	1,200	224	976
Landscaping Supplies	5,500	5,584	(84)
Fertilizers	34,500	32,446	2,054
Service Dog	7,600	7,611	(11)
Uniforms	1,300	1,352	(52)
Gas & Fuel	13,000	12,987	13
Miscellaneous Supplies	860	797	63
Markers & Marking Paints	1,159	1,158	1
Markers & Marking Paints	1,200	1,521	(321)
Green Supplies	1,310	1,243	67
Tee Supplies	250	44	206
Sand Trap Supplies	1,200	543	657
Cellular Phone	300	300	-
Leases - Equipment	2,369	2,369	-
Rentals - Equipment	1,319	1,466	(147)
Office - Equipment	100	36	64
Golf Course Equipment	304,500	19,545	284,955
Golf Carts	24,250	20,341	3,909
Golf Course - Maintenance Building	500	4	496
Golf Course	23,850	22,262	1,588
Membership Dues	900	292	608
Total Building & Grounds	<u>695,141</u>	<u>383,473</u>	<u>311,668</u>
 Total Administration	 <u>1,036,365</u>	 <u>638,940</u>	 <u>397,425</u>
 Golf Course			
Proshop			
Salaries - Regular	36,832	36,640	192
Salaries - Temporary	72,000	67,352	4,648
Salaries - Overtime	225	218	7
Fica - Employer	6,762	6,506	256
Medicare - Employer	1,581	1,522	59
Uniforms	1,700	1,440	260
Handicap	1,000	805	195
Golf Accessories	100	-	100
Other Proshop Supplies	1,475	971	504
Golf Balls	13,000	13,085	(85)
Golf Gloves	8,500	8,320	180
Golf Apparels	2,500	2,160	340
Golf Accessories	7,500	6,965	535

(Continued)

GOLF ACCOUNT
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Special Orders	\$ 4,000	\$ 2,850	\$ 1,150
Membership Dues	629	629	-
Capital Equipment	<u>15,568</u>	<u>10,268</u>	<u>5,300</u>
Total Proshop	<u>173,372</u>	<u>159,731</u>	<u>13,641</u>
 Food and Beverage			
Fica - Employer	-	141	(141)
Medicare - Employer	-	33	(33)
Foods	-	88	(88)
Golf Course Equipment Maintenance	<u>-</u>	<u>950</u>	<u>(950)</u>
Total Food and Beverage	<u>-</u>	<u>1,212</u>	<u>(1,212)</u>
 Charity Classic			
Travel, Meeting & Conferences	302	302	-
Other Community Contributions	25,000	25,000	-
Charity Classic Expenses	<u>15,996</u>	<u>15,996</u>	<u>-</u>
Total Charity Classic	<u>41,298</u>	<u>41,298</u>	<u>-</u>
 Total Golf Course	<u>214,670</u>	<u>202,241</u>	<u>12,429</u>
 TOTAL EXPENDITURES	<u>\$ 1,251,035</u>	<u>\$ 841,181</u>	<u>\$ 409,854</u>

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 2,073,113	\$ 2,091,205	\$ 18,092
Interest	-	786	786
Miscellaneous	<u>403,792</u>	<u>469,086</u>	<u>65,294</u>
TOTAL REVENUES	<u>2,476,905</u>	<u>2,561,077</u>	<u>84,172</u>
EXPENDITURES			
Debt Service			
Principal Payments	3,495,000	3,495,000	-
Interest Payments	1,595,804	1,595,804	-
Fees	<u>4,175</u>	<u>3,556</u>	<u>619</u>
TOTAL EXPENDITURES	<u>5,094,979</u>	<u>5,094,360</u>	<u>619</u>
Excess (deficiency) of revenues over expenditures	<u>(2,618,074)</u>	<u>(2,533,283)</u>	<u>84,791</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>2,617,677</u>	<u>2,617,677</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,617,677</u>	<u>2,617,677</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (397)</u>	84,394	<u>\$ 84,791</u>
Fund Balance at beginning of year		<u>260,850</u>	
Fund Balance at end of year		<u>\$ 345,244</u>	

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2019

	Special Revenue Funds						
	Recreation Fund	Emergency Service Fund	Handicapped Recreation Fund	Motor Fuel Tax Fund	Founders' Day Fund	Parks & Recreation Development Fund	Infrastructure Fund
ASSETS							
Cash and Investments	\$ 1,040,769	\$ 171,616	\$ 29,930	\$ 317,047	\$ 24,610	\$ 72,119	\$ 1,165,857
Property Taxes Receivable	1,170,498	51,180	150,218	-	-	-	121,103
Accounts Receivable (Net of Allowance)	91,485	-	-	75,718	-	-	-
Advances to Other Funds	-	-	-	-	-	-	87,494
Prepaid Items	140	7,792	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	3,673	547,776
TOTAL ASSETS	<u>\$ 2,302,892</u>	<u>\$ 230,588</u>	<u>\$ 180,148</u>	<u>\$ 392,765</u>	<u>\$ 24,610</u>	<u>\$ 75,792</u>	<u>\$ 1,922,230</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ 55,570	\$ 3,698	\$ -	\$ 50,752	\$ 300	\$ -	\$ 50,804
Accrued Payroll	67,425	-	-	-	-	-	-
Deposits Payable	-	-	-	-	900	-	-
Interest Payable	-	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-	-
Unearned Revenue	91,485	-	-	-	-	3,673	-
Other Payables	12,067	-	-	-	-	-	-
TOTAL LIABILITIES	<u>226,547</u>	<u>3,698</u>	<u>-</u>	<u>50,752</u>	<u>1,200</u>	<u>3,673</u>	<u>50,804</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	1,170,498	51,180	150,217	-	-	-	121,103
Unavailable Revenue - State Taxes	-	-	-	-	-	-	200,471
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,170,498</u>	<u>51,180</u>	<u>150,217</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>321,574</u>
FUND BALANCE							
Restricted:							
TIF Projects	-	-	-	-	-	-	-
Special Service Area Projects	-	-	-	-	-	-	-
Recreation Activities	905,847	-	29,931	-	-	72,119	-
Emergency Service Activities	-	175,710	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	342,013	-	-	-
Grants	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	1,549,852
Special Events	-	-	-	-	23,410	-	-
IMRF	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>905,847</u>	<u>175,710</u>	<u>29,931</u>	<u>342,013</u>	<u>23,410</u>	<u>72,119</u>	<u>1,549,852</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 2,302,892</u>	<u>\$ 230,588</u>	<u>\$ 180,148</u>	<u>\$ 392,765</u>	<u>\$ 24,610</u>	<u>\$ 75,792</u>	<u>\$ 1,922,230</u>

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2019

	Special Revenue Funds						
	Special Service Area #1 Fund	Special Service Area #2 Fund	Special Service Area #3 Fund	Special Service Area #4 Fund	Special Service Area #5 Fund	Special Service Area #6 Fund	Special Service Area #7 Fund
ASSETS							
Cash and Investments	\$ 20,739	\$ -	\$ -	\$ 170,490	\$ 250,450	\$ 137,391	\$ 348,942
Property Taxes Receivable	13,267	40,415	42,992	24,041	30,939	33,467	17,600
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 34,006</u>	<u>\$ 40,415</u>	<u>\$ 42,992</u>	<u>\$ 194,531</u>	<u>\$ 281,389</u>	<u>\$ 170,858</u>	<u>\$ 366,542</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-	-	-	-
Deposits Payable	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-
Advances from Other Funds	-	58,963	28,531	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>58,963</u>	<u>28,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	13,267	40,415	42,992	24,041	30,939	33,467	17,600
Unavailable Revenue - State Taxes	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>13,267</u>	<u>40,415</u>	<u>42,992</u>	<u>24,041</u>	<u>30,939</u>	<u>33,467</u>	<u>17,600</u>
FUND BALANCE							
Restricted:							
TIF Projects	-	-	-	-	-	-	-
Special Service Area Projects	20,739	-	-	170,490	250,450	137,391	348,942
Recreation Activities	-	-	-	-	-	-	-
Emergency Service Activities	-	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Special Events	-	-	-	-	-	-	-
IMRF	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	(58,963)	(28,531)	-	-	-	-
TOTAL FUND BALANCE	<u>20,739</u>	<u>(58,963)</u>	<u>(28,531)</u>	<u>170,490</u>	<u>250,450</u>	<u>137,391</u>	<u>348,942</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 34,006</u>	<u>\$ 40,415</u>	<u>\$ 42,992</u>	<u>\$ 194,531</u>	<u>\$ 281,389</u>	<u>\$ 170,858</u>	<u>\$ 366,542</u>

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2019

	Special Revenue Funds						
	Special Service Area #8 Fund	Article 36 Fund	TIF No. 1 Fund	TIF No. 2 Fund	TIF No. 3 Fund	TIF No. 4 Fund	TIF No. 5 Fund
ASSETS							
Cash and Investments	\$ 193,247	\$ 31,974	\$ 1,665,504	\$ 12,324	\$ 455,030	\$ 51,748	\$ -
Property Taxes Receivable	32,169	-	759,413	-	480,396	61,720	15,208
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	-
Prepaid Items	-	803	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 225,416</u>	<u>\$ 32,777</u>	<u>\$ 2,424,917</u>	<u>\$ 12,324</u>	<u>\$ 935,426</u>	<u>\$ 113,468</u>	<u>\$ 15,208</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ 100	\$ 2,259	\$ -	\$ -	\$ -	\$ 23,890
Accrued Payroll	-	-	-	-	-	-	-
Deposits Payable	-	-	-	-	7,659	-	-
Interest Payable	-	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-	1,034,218
Unearned Revenue	-	-	-	-	-	-	-
Other Payables	-	-	37,181	-	40,143	-	-
TOTAL LIABILITIES	<u>-</u>	<u>100</u>	<u>39,440</u>	<u>-</u>	<u>47,802</u>	<u>-</u>	<u>1,058,108</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	32,169	-	759,413	-	480,396	61,719	15,208
Unavailable Revenue - State Taxes	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>32,169</u>	<u>-</u>	<u>759,413</u>	<u>-</u>	<u>480,396</u>	<u>61,719</u>	<u>15,208</u>
FUND BALANCE							
Restricted:							
TIF Projects	-	-	1,626,064	12,324	407,228	51,749	-
Special Service Area Projects	193,247	-	-	-	-	-	-
Recreation Activities	-	-	-	-	-	-	-
Emergency Service Activities	-	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-	-
Grants	-	32,677	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Special Events	-	-	-	-	-	-	-
IMRF	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(1,058,108)
TOTAL FUND BALANCE	<u>193,247</u>	<u>32,677</u>	<u>1,626,064</u>	<u>12,324</u>	<u>407,228</u>	<u>51,749</u>	<u>(1,058,108)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 225,416</u>	<u>\$ 32,777</u>	<u>\$ 2,424,917</u>	<u>\$ 12,324</u>	<u>\$ 935,426</u>	<u>\$ 113,468</u>	<u>\$ 15,208</u>

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2019

	Special Revenue Funds			Total Special Revenue Funds	Capital Project Funds		
	IMRF Fund	Eastern Glendale Heights Fund	Historical Building Fund		Vehicle Replacement Fund	Computer Replacement Fund	Capital Projects Fund
ASSETS							
Cash and Investments	\$ 144,142	\$ -	\$ -	\$ 6,303,929	\$ -	\$ 173,254	\$ 672,976
Property Taxes Receivable	950,489	2,814	-	3,997,929	-	-	-
Accounts Receivable (Net of Allowance)	-	-	-	167,203	-	-	-
Advances to Other Funds	-	-	-	87,494	-	-	-
Prepaid Items	-	-	-	8,735	-	-	-
Intergovernmental Receivable	-	-	-	551,449	-	-	-
TOTAL ASSETS	<u>\$ 1,094,631</u>	<u>\$ 2,814</u>	<u>\$ -</u>	<u>\$ 11,116,739</u>	<u>\$ -</u>	<u>\$ 173,254</u>	<u>\$ 672,976</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ 125,683	\$ -	\$ -	\$ 313,056	\$ -	\$ -	\$ 22,872
Accrued Payroll	-	-	-	67,425	-	-	-
Deposits Payable	-	-	-	8,559	-	-	-
Interest Payable	-	-	-	-	-	-	-
Advances from Other Funds	-	-	-	1,121,712	-	-	-
Unearned Revenue	-	-	-	95,158	-	-	-
Other Payables	-	-	-	89,391	-	-	-
TOTAL LIABILITIES	<u>125,683</u>	<u>-</u>	<u>-</u>	<u>1,695,301</u>	<u>-</u>	<u>-</u>	<u>22,872</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	950,489	2,814	-	3,997,927	-	-	-
Unavailable Revenue - State Taxes	-	-	-	200,471	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>950,489</u>	<u>2,814</u>	<u>-</u>	<u>4,198,398</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE							
Restricted:							
TIF Projects	-	-	-	2,097,365	-	-	-
Special Service Area Projects	-	-	-	1,121,259	-	-	-
Recreation Activities	-	-	-	1,007,897	-	-	-
Emergency Service Activities	-	-	-	175,710	-	-	-
Motor Fuel Tax Activities	-	-	-	342,013	-	-	-
Grants	-	-	-	32,677	-	-	-
Capital Projects	-	-	-	1,549,852	-	-	-
Special Events	-	-	-	23,410	-	-	-
IMRF	18,459	-	-	18,459	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	173,254	650,104
Unassigned	-	-	-	(1,145,602)	-	-	-
TOTAL FUND BALANCE	<u>18,459</u>	<u>-</u>	<u>-</u>	<u>5,223,040</u>	<u>-</u>	<u>173,254</u>	<u>650,104</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 1,094,631</u>	<u>\$ 2,814</u>	<u>\$ -</u>	<u>\$ 11,116,739</u>	<u>\$ -</u>	<u>\$ 173,254</u>	<u>\$ 672,976</u>

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2019

	Capital Project Funds	Total	Total Nonmajor
	GOB Series	Capital	Governmental
	2010 Fund	Projects Funds	Funds
ASSETS			
Cash and Investments	\$ 29,116	\$ 875,346	\$ 7,179,275
Property Taxes Receivable	-	-	3,997,929
Accounts Receivable (Net of Allowance)	-	-	167,203
Advances to Other Funds	-	-	87,494
Prepaid Items	-	-	8,735
Intergovernmental Receivable	-	-	551,449
TOTAL ASSETS	<u>\$ 29,116</u>	<u>\$ 875,346</u>	<u>\$ 11,992,085</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
LIABILITIES			
Accounts Payable	\$ -	\$ 22,872	\$ 335,928
Accrued Payroll	-	-	67,425
Deposits Payable	-	-	8,559
Interest Payable	-	-	-
Advances from Other Funds	-	-	1,121,712
Unearned Revenue	-	-	95,158
Other Payables	-	-	89,391
TOTAL LIABILITIES	<u>-</u>	<u>22,872</u>	<u>1,718,173</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	-	-	3,997,927
Unavailable Revenue - State Taxes	-	-	200,471
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>4,198,398</u>
FUND BALANCE			
Restricted:			
TIF Projects	-	-	2,097,365
Special Service Area Projects	-	-	1,121,259
Recreation Activities	-	-	1,007,897
Emergency Service Activities	-	-	175,710
Motor Fuel Tax Activities	-	-	342,013
Grants	-	-	32,677
Capital Projects	-	-	1,549,852
Special Events	-	-	23,410
IMRF	-	-	18,459
Assigned:			
Capital Projects	29,116	852,474	852,474
Unassigned	-	-	(1,145,602)
TOTAL FUND BALANCE	<u>29,116</u>	<u>852,474</u>	<u>6,075,514</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 29,116</u>	<u>\$ 875,346</u>	<u>\$ 11,992,085</u>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 12

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 YEAR ENDED APRIL 30, 2019

	Special Revenue Funds						
	Recreation Fund	Emergency Service Fund	Handicapped Recreation Fund	Motor Fuel Tax Fund	Founders' Day Fund	Parks & Recreation Development Fund	Infrastructure Fund
REVENUES							
Taxes	\$ 1,180,228	\$ 51,612	\$ 151,726	\$ -	\$ -	\$ -	\$ 2,832,011
Charges for Services	1,093,082	-	-	-	434,782	-	-
Intergovernmental	-	-	-	895,323	-	-	-
Interest	447	19	58	32,530	-	-	58
Miscellaneous	2,857	-	-	-	17,435	57,983	5,469
TOTAL REVENUES	<u>2,276,614</u>	<u>51,631</u>	<u>151,784</u>	<u>927,853</u>	<u>452,217</u>	<u>57,983</u>	<u>2,837,538</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	10,568
Public Safety	-	51,499	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	213,658
Culture and Recreation	2,209,498	-	172,807	-	392,713	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	1,146,391	-	-	1,169,231
TOTAL EXPENDITURES	<u>2,209,498</u>	<u>51,499</u>	<u>172,807</u>	<u>1,146,391</u>	<u>392,713</u>	<u>-</u>	<u>1,393,457</u>
Excess (deficiency) of revenues over expenditures	<u>67,116</u>	<u>132</u>	<u>(21,023)</u>	<u>(218,538)</u>	<u>59,504</u>	<u>57,983</u>	<u>1,444,081</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	123,945	-	-	-	-	-
Transfers Out	(25,924)	(332)	-	-	(57,223)	(13,600)	(1,380,759)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(25,924)</u>	<u>123,613</u>	<u>-</u>	<u>-</u>	<u>(57,223)</u>	<u>(13,600)</u>	<u>(1,380,759)</u>
Net Change in Fund Balance	41,192	123,745	(21,023)	(218,538)	2,281	44,383	63,322
Fund Balances at beginning of year	<u>864,655</u>	<u>51,965</u>	<u>50,954</u>	<u>560,551</u>	<u>21,129</u>	<u>27,736</u>	<u>1,486,530</u>
Fund Balances at end of year	<u>\$ 905,847</u>	<u>\$ 175,710</u>	<u>\$ 29,931</u>	<u>\$ 342,013</u>	<u>\$ 23,410</u>	<u>\$ 72,119</u>	<u>\$ 1,549,852</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 12

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2019

	Special Revenue Funds						
	Special Service Area #1 Fund	Special Service Area #2 Fund	Special Service Area #3 Fund	Special Service Area #4 Fund	Special Service Area #5 Fund	Special Service Area #6 Fund	Special Service Area #7 Fund
REVENUES							
Taxes	\$ 12,563	\$ 38,405	\$ 40,725	\$ 22,897	\$ 29,304	\$ 31,701	\$ 16,672
Charges for Services	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Interest	5	19	16	9	11	17	6
Miscellaneous	-	-	-	-	-	-	-
TOTAL REVENUES	<u>12,568</u>	<u>38,424</u>	<u>40,741</u>	<u>22,906</u>	<u>29,315</u>	<u>31,718</u>	<u>16,678</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>12,568</u>	<u>38,424</u>	<u>40,741</u>	<u>22,906</u>	<u>29,315</u>	<u>31,718</u>	<u>16,678</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	101,640	65,313	-	-	-	-
Transfers Out	(16,516)	(140,152)	(105,635)	(12,948)	(21,727)	(18,822)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(16,516)</u>	<u>(38,512)</u>	<u>(40,322)</u>	<u>(12,948)</u>	<u>(21,727)</u>	<u>(18,822)</u>	<u>-</u>
Net Change in Fund Balance	(3,948)	(88)	419	9,958	7,588	12,896	16,678
Fund Balances at beginning of year	<u>24,687</u>	<u>(58,875)</u>	<u>(28,950)</u>	<u>160,532</u>	<u>242,862</u>	<u>124,495</u>	<u>332,264</u>
Fund Balances at end of year	<u>\$ 20,739</u>	<u>\$ (58,963)</u>	<u>\$ (28,531)</u>	<u>\$ 170,490</u>	<u>\$ 250,450</u>	<u>\$ 137,391</u>	<u>\$ 348,942</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 12

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 YEAR ENDED APRIL 30, 2019

	Special Revenue Funds						
	Special Service Area #8 Fund	Article 36 Fund	TIF No. 1 Fund	TIF No. 2 Fund	TIF No. 3 Fund	TIF No. 4 Fund	TIF No. 5 Fund
REVENUES							
Taxes	\$ 31,270	\$ -	\$ 739,144	\$ -	\$ 823,638	\$ 57,798	\$ 12,646
Charges for Services	-	-	-	-	-	-	-
Intergovernmental	-	-	193,493	-	-	-	-
Interest	11	-	283	-	181	22	3
Miscellaneous	-	18,072	-	-	-	-	-
TOTAL REVENUES	31,281	18,072	932,920	-	823,819	57,820	12,649
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	11,031	-	-	-	-	-
Highways and Streets	-	-	327,925	3,946	112,771	3,946	36,271
Culture and Recreation	-	-	-	-	-	-	-
Debt Service	-	-	-	-	654,791	-	-
Capital Outlay	-	-	62,361	-	-	-	-
TOTAL EXPENDITURES	-	11,031	390,286	3,946	767,562	3,946	36,271
Excess (deficiency) of revenues over expenditures	31,281	7,041	542,634	(3,946)	56,257	53,874	(23,622)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers Out	-	-	(50,000)	-	(10,000)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(50,000)	-	(10,000)	-	-
Net Change in Fund Balance	31,281	7,041	492,634	(3,946)	46,257	53,874	(23,622)
Fund Balances at beginning of year	161,966	25,636	1,133,430	16,270	360,971	(2,125)	(1,034,486)
Fund Balances at end of year	\$ 193,247	\$ 32,677	\$ 1,626,064	\$ 12,324	\$ 407,228	\$ 51,749	\$ (1,058,108)

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 12

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 YEAR ENDED APRIL 30, 2019

	Special Revenue Funds			Total Special Revenue Funds	Capital Project Funds		
	IMRF Fund	Eastern Glendale Heights Fund	Historical Building Fund		Vehicle Replacement Fund	Computer Replacement Fund	Capital Projects Fund
REVENUES							
Taxes	\$ 907,868	\$ -	\$ -	\$ 6,980,208	\$ -	\$ -	\$ -
Charges for Services	-	-	-	1,527,864	-	-	-
Intergovernmental	-	-	-	1,088,816	-	-	-
Interest	341	-	-	34,036	20,682	-	-
Miscellaneous	-	-	-	101,816	32,487	1,498	-
TOTAL REVENUES	908,209	-	-	9,732,740	53,169	1,498	-
EXPENDITURES							
Current:							
General Government	843,554	-	-	854,122	2,300	2,763	69,373
Public Safety	-	-	-	62,530	-	-	-
Highways and Streets	-	-	-	698,517	-	-	-
Culture and Recreation	-	-	-	2,775,018	-	-	-
Debt Service	-	-	-	654,791	-	-	-
Capital Outlay	-	-	-	2,377,983	332,565	-	266,265
TOTAL EXPENDITURES	843,554	-	-	7,422,961	334,865	2,763	335,638
Excess (deficiency) of revenues over expenditures	64,655	-	-	2,309,779	(281,696)	(1,265)	(335,638)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	290,898	-	41,130	115,600
Transfers Out	-	-	(9,208)	(1,862,846)	(2,190,854)	(19,500)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(9,208)	(1,571,948)	(2,190,854)	21,630	115,600
Net Change in Fund Balance	64,655	-	(9,208)	737,831	(2,472,550)	20,365	(220,038)
Fund Balances at beginning of year	(46,196)	-	9,208	4,485,209	2,472,550	152,889	870,142
Fund Balances at end of year	\$ 18,459	\$ -	\$ -	\$ 5,223,040	\$ -	\$ 173,254	\$ 650,104

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 12

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 YEAR ENDED APRIL 30, 2019

	Capital Project Funds GOB Series 2010 Fund	Total Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES			
Taxes	\$ -	\$ -	\$ 6,980,208
Charges for Services	-	-	1,527,864
Intergovernmental	-	-	1,088,816
Interest	-	20,682	54,718
Miscellaneous	-	33,985	135,801
TOTAL REVENUES	-	54,667	9,787,407
EXPENDITURES			
Current:			
General Government	-	74,436	928,558
Public Safety	-	-	62,530
Highways and Streets	-	-	698,517
Culture and Recreation	-	-	2,775,018
Debt Service	-	-	654,791
Capital Outlay	-	598,830	2,976,813
TOTAL EXPENDITURES	-	673,266	8,096,227
Excess (deficiency) of revenues over expenditures	-	(618,599)	1,691,180
OTHER FINANCING SOURCES (USES)			
Transfers In	-	156,730	447,628
Transfers Out	-	(2,210,354)	(4,073,200)
TOTAL OTHER FINANCING SOURCES (USES)	-	(2,053,624)	(3,625,572)
Net Change in Fund Balance	-	(2,672,223)	(1,934,392)
Fund Balances at beginning of year	29,116	3,524,697	8,009,906
Fund Balances at end of year	\$ 29,116	\$ 852,474	\$ 6,075,514

RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 1,170,000	\$ 1,180,228	\$ 10,228
Charges for Services	1,132,827	1,093,082	(39,745)
Donations	1,000	-	(1,000)
Interest	-	447	447
Miscellaneous	1,000	2,857	1,857
TOTAL REVENUES	<u>2,304,827</u>	<u>2,276,614</u>	<u>(28,213)</u>
EXPENDITURES			
Current:			
Culture and Recreation	<u>2,347,706</u>	<u>2,209,498</u>	<u>138,208</u>
TOTAL EXPENDITURES	<u>2,347,706</u>	<u>2,209,498</u>	<u>138,208</u>
Excess (deficiency) of revenues over expenditures	<u>(42,879)</u>	<u>67,116</u>	<u>109,995</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(25,924)</u>	<u>(25,924)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(25,924)</u>	<u>(25,924)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (68,803)</u>	41,192	<u>\$ 109,995</u>
Fund Balance at beginning of year		<u>864,655</u>	
Fund Balance at end of year		<u>\$ 905,847</u>	

RECREATION FUND
SCHEDULE OF DETAILED REVENUES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes			
Property Taxes	\$ 1,170,000	\$ 1,180,228	\$ 10,228
Charges for Services			
Program Revenue	462,028	437,968	(24,060)
Preschool Revenue	145,000	132,355	(12,645)
Pool Revenue	183,203	180,479	(2,724)
Day Camp Revenue	338,396	338,266	(130)
Facility Fees	4,200	4,014	(186)
Total Charges for Services	<u>1,132,827</u>	<u>1,093,082</u>	<u>(39,745)</u>
Donations	1,000	-	(1,000)
Interest	-	447	447
Miscellaneous	<u>1,000</u>	<u>2,857</u>	<u>1,857</u>
TOTAL REVENUES	<u>\$ 2,304,827</u>	<u>\$ 2,276,614</u>	<u>\$ (28,213)</u>

RECREATION FUND
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Culture and Recreation			
Administration			
Salaries - Regular	\$ 503,346	\$ 471,085	\$ 32,261
Salaries - Holiday	500	-	500
Salaries - Overtime	250	86	164
Fica - Employer	31,207	27,753	3,454
Unemployment Insurance	500	500	-
Software Support & Maintenance	6,300	6,300	-
Other Purchased Services	1,400	406	994
Travel, Meeting & Conferences	100	42	58
Training & Seminars	5,950	5,530	420
Medicare - Employer	7,299	6,567	732
Licenses & Certifications	400	209	191
Printing & Binding	-	5	(5)
Advertising	28,115	24,937	3,178
Postage	11,000	8,762	2,238
Miscellaneous Office Supplies	700	312	388
Uniforms	6,500	3,844	2,656
Gas & Fuel	1,100	1,079	21
Miscellaneous Supplies	6,400	5,491	909
Computer Equipment	1,200	180	1,020
Recreation	2,500	2,018	482
Telephone	2,700	2,321	379
Cellular Phone	1,700	1,680	20
Electricity	94,000	99,202	(5,202)
Natural Gas	20,000	13,563	6,437
Water	10,393	8,595	1,798
Leases - Equipment	8,000	5,967	2,033
Recreation Equipment	4,100	2,118	1,982
Membership Dues	2,730	2,713	17
Subscriptions	50	-	50
Bank Fiscal Charges	16,000	15,895	105
Total Administration	<u>774,440</u>	<u>717,160</u>	<u>57,280</u>
Central Services			
Salaries - Regular	13,833	14,151	(318)
Salaries - Overtime	200	192	8
Fica - Employer	870	880	(10)
Medicare - Employer	204	335	(131)
Imrf - Employer	117,324	104,245	13,079
Medical - Employer	130,500	139,400	(8,900)

(Continued)

RECREATION FUND
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Health & Wellness	\$ 375	\$ -	\$ 375
Opt Out Med Insurance	200	120	80
Salary & Fringe	18,000	-	18,000
Network Consulting	14,202	14,202	-
Supplies - Equipment	1,038	1,038	-
Total Central Services	<u>296,746</u>	<u>274,563</u>	<u>22,183</u>
Building and Maintenance			
Salaries - Regular	130,450	134,042	(3,592)
Salaries - Overtime	1,500	1,393	107
Fica - Employer	8,088	7,988	100
Medicare - Employer	1,892	1,868	24
Training & Seminars	100	-	100
Other Purchased Services	52,680	48,585	4,095
Janitorial Supplies	7,500	5,592	1,908
Electrical Supplies	2,000	2,123	(123)
Hardware Supplies	600	1,343	(743)
Plumbing Supplies	500	389	111
Lumber Supplies	200	307	(107)
Other Building Maintenance Supplies	7,000	5,459	1,541
Sports Hub	46,819	38,673	8,146
Recreation Equipment	63,550	63,550	-
Total Building and Maintenance	<u>322,879</u>	<u>311,312</u>	<u>11,567</u>
Recreation Programs			
Salaries - Regular	236,161	216,325	19,836
Salaries - Overtime	400	81	319
Fica - Employer	17,281	13,740	3,541
Medicare - Employer	4,044	3,214	830
Facility Rental Supplies	500	255	245
Adult General Programs	950	567	383
General Fitness Classes	3,800	2,281	1,519
Karate	11,200	10,998	202
Dance Programs	23,050	22,100	950
Gymnastics	8,300	5,894	2,406
Youth Athletics	10,850	13,529	(2,679)
Youth General Programs	1,200	340	860
Tot General Programs	3,600	5,958	(2,358)
Youth Basketball Leagues	9,300	7,481	1,819
Youth Baseball/Softball	10,950	7,368	3,582
Football/Cheerleading	5,750	5,143	607
Indoor Soccer	46,825	44,754	2,071
Mens Basketball Leagues	6,185	8,525	(2,340)

(Continued)

RECREATION FUND
SCHEDULE OF DETAILED EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Concessions	\$ 26,920	\$ 26,920	\$ -
Softball Leagues	3,906	2,966	940
Teen Programs	600	88	512
Total Recreation Programs	<u>431,772</u>	<u>398,527</u>	<u>33,245</u>
Preschool			
Salaries - Regular	115,000	105,455	9,545
Fica - Employer	7,130	6,422	708
Medicare - Employer	1,668	1,502	166
Purchased Services	1,100	891	209
Preschool	6,960	5,555	1,405
Total Preschool	<u>131,858</u>	<u>119,825</u>	<u>12,033</u>
Swimming			
Fica - Employer	7,373	7,373	-
Medicare - Employer	1,725	1,724	1
Swim Lessons	13,097	13,096	1
Swim Team	23,528	22,924	604
Swim Passes	95,208	95,208	-
Total Swimming	<u>140,931</u>	<u>140,325</u>	<u>606</u>
Playgrounds and Special Events			
Salaries - Regular/Overtime	300	183	117
Fica-Employer	11,284	11,721	(437)
Medicare-Employer	2,638	2,741	(103)
Day Camp	101,195	104,231	(3,036)
After School Program	98,200	95,870	2,330
Special Activities	11,300	8,877	2,423
Day Camp	24,163	24,163	-
Total Playgrounds and Special Events	<u>249,080</u>	<u>247,786</u>	<u>1,294</u>
Total Culture and Recreation	<u>2,347,706</u>	<u>2,209,498</u>	<u>138,208</u>
TOTAL EXPENDITURES	<u>\$ 2,347,706</u>	<u>\$ 2,209,498</u>	<u>\$ 138,208</u>

EMERGENCY SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 51,000	\$ 51,612	\$ 612
Interest	-	19	19
TOTAL REVENUES	<u>51,000</u>	<u>51,631</u>	<u>631</u>
EXPENDITURES			
Public Safety			
Emergency Services			
Salaries - Regular	31,421	33,915	(2,494)
Fica - Employer	1,948	2,103	(155)
Imrf - Employer	3,987	4,031	(44)
Medicare - Employer	456	492	(36)
Training & Seminars	1,000	200	800
Uniforms	800	510	290
Gas & Fuel	800	726	74
Printing & Binding	100	-	100
Software Support & Maintenance	8,500	708	7,792
Miscellaneous Supplies	1,500	745	755
Cellular Phone	300	300	-
Salary & Fringe	700	-	700
Operating Equipment	4,000	3,309	691
ESDA	6,000	4,460	1,540
Cert Program Expenses	400	-	400
TOTAL EXPENDITURES	<u>61,912</u>	<u>51,499</u>	<u>10,413</u>
Excess (deficiency) of revenues over expenditures	<u>(10,912)</u>	<u>132</u>	<u>11,044</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	123,945	123,945
Transfers Out	(332)	(332)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(332)</u>	<u>123,613</u>	<u>123,945</u>
Net Change in Fund Balance	<u>\$ (11,244)</u>	123,745	<u>\$ 134,989</u>
Fund Balance at beginning of year		<u>51,965</u>	
Fund Balance at end of year		<u>\$ 175,710</u>	

HANDICAPPED RECREATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 150,000	\$ 151,726	\$ 1,726
Interest	<u>-</u>	<u>58</u>	<u>58</u>
TOTAL REVENUES	<u>150,000</u>	<u>151,784</u>	<u>1,784</u>
EXPENDITURES			
Culture and Recreation			
Community Contributions	<u>172,760</u>	<u>172,807</u>	<u>(47)</u>
TOTAL EXPENDITURES	<u>172,760</u>	<u>172,807</u>	<u>(47)</u>
Net Change in Fund Balance	<u>\$ (22,760)</u>	(21,023)	<u>\$ 1,737</u>
Fund Balance at beginning of year		<u>50,954</u>	
Fund Balance at end of year		<u>\$ 29,931</u>	

MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 878,752	\$ 895,323	\$ 16,571
Interest	<u>26,500</u>	<u>32,530</u>	<u>6,030</u>
TOTAL REVENUES	<u>905,252</u>	<u>927,853</u>	<u>22,601</u>
EXPENDITURES			
Capital Outlay	<u>1,192,951</u>	<u>1,146,391</u>	<u>46,560</u>
TOTAL EXPENDITURES	<u>1,192,951</u>	<u>1,146,391</u>	<u>46,560</u>
Net Change in Fund Balance	<u>\$ (287,699)</u>	(218,538)	<u>\$ 69,161</u>
Fund Balance at beginning of year		<u>560,551</u>	
Fund Balance at end of year		<u>\$ 342,013</u>	

FOUNDERS' DAY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Charges for Services			
Carnival Proceeds	\$ 375,127	\$ 375,182	\$ 55
Booth Rental	59,600	59,600	-
Miscellaneous	<u>17,394</u>	<u>17,435</u>	<u>41</u>
TOTAL REVENUES	<u>452,121</u>	<u>452,217</u>	<u>96</u>
EXPENDITURES			
Culture and Recreation			
Founders' Day Fund			
Printing & Binding	147	147	-
Entertainment-Special Events	304,641	304,641	-
Other Purchased - Services	34,708	34,708	-
Operating Supplies	4,713	4,334	379
Rentals - Equipments	47,604	48,369	(765)
Miscellaneous	<u>435</u>	<u>514</u>	<u>(79)</u>
TOTAL EXPENDITURES	<u>392,248</u>	<u>392,713</u>	<u>(465)</u>
Excess (deficiency) of revenues over expenditures	<u>59,873</u>	<u>59,504</u>	<u>(369)</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(57,223)</u>	<u>(57,223)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(57,223)</u>	<u>(57,223)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 2,650</u>	2,281	<u>\$ (369)</u>
Fund Balance at beginning of year		<u>21,129</u>	
Fund Balance at end of year		<u>\$ 23,410</u>	

PARKS & RECREATION DEVELOPMENT FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Donations	\$ 10,000	\$ 10,000	\$ -
Tower Rental	<u>47,823</u>	<u>47,983</u>	<u>160</u>
TOTAL REVENUES	<u>57,823</u>	<u>57,983</u>	<u>160</u>
 Excess of revenues	 <u>57,823</u>	 <u>57,983</u>	 <u>160</u>
 OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(13,600)</u>	<u>(13,600)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(13,600)</u>	<u>(13,600)</u>	<u>-</u>
 Net Change in Fund Balance	 <u>\$ 44,223</u>	 44,383	 <u>\$ 160</u>
 Fund Balance at beginning of year		 <u>27,736</u>	
 Fund Balance at end of year		 <u>\$ 72,119</u>	

INFRASTRUCTURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 2,835,000	\$ 2,832,011	\$ (2,989)
Intergovernmental	400,000	-	(400,000)
Interest	9	58	49
Miscellaneous	<u>1,500</u>	<u>5,469</u>	<u>3,969</u>
TOTAL REVENUES	<u>3,236,509</u>	<u>2,837,538</u>	<u>(398,971)</u>
EXPENDITURES			
General Government			
Professional - Legal	35,000	10,568	24,432
Highways and Streets			
Engineering	456,585	282,777	173,808
Sidewalks	138,220	109,906	28,314
Chemicals	148,000	112,543	35,457
Repairs and Maintenance	62,000	56,517	5,483
Miscellaneous	51,200	44,598	6,602
Capital Outlay	<u>2,412,806</u>	<u>1,169,231</u>	<u>1,243,575</u>
TOTAL EXPENDITURES	<u>3,303,811</u>	<u>1,786,140</u>	<u>1,517,671</u>
Excess (deficiency) of revenues over expenditures	<u>(67,302)</u>	<u>1,051,398</u>	<u>1,118,700</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(1,380,759)</u>	<u>(1,380,759)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,380,759)</u>	<u>(1,380,759)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (1,448,061)</u>	<u>(329,361)</u>	<u>\$ 1,118,700</u>
Fund Balance at beginning of year		<u>1,486,530</u>	
Fund Balance at end of year		<u>\$ 1,157,169</u>	

SPECIAL SERVICE AREA #1 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 12,564	\$ 12,563	\$ (1)
Interest	<u>-</u>	<u>5</u>	<u>5</u>
TOTAL REVENUES	<u>12,564</u>	<u>12,568</u>	<u>4</u>
 Excess of Revenues	 <u>12,564</u>	 <u>12,568</u>	 <u>4</u>
 OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(16,516)</u>	<u>(16,516)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(16,516)</u>	<u>(16,516)</u>	<u>-</u>
 Net Change in Fund Balance	 <u>\$ (3,952)</u>	 (3,948)	 <u>\$ 4</u>
 Fund Balance at beginning of year		 <u>24,687</u>	
 Fund Balance at end of year		 <u>\$ 20,739</u>	

SPECIAL SERVICE AREA #2 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 36,901	\$ 38,405	\$ 1,504
Interest	<u>5</u>	<u>19</u>	<u>14</u>
TOTAL REVENUES	<u>36,906</u>	<u>38,424</u>	<u>1,518</u>
 Excess of Revenues	 <u>36,906</u>	 <u>38,424</u>	 <u>1,518</u>
 OTHER FINANCING SOURCES (USES)			
Transfers In	101,640	101,640	-
Transfers Out	<u>(140,152)</u>	<u>(140,152)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(38,512)</u>	<u>(38,512)</u>	<u>-</u>
 Net Change in Fund Balance	 <u>\$ (1,606)</u>	 (88)	 <u>\$ 1,518</u>
 Fund Balance at beginning of year		 <u>(58,875)</u>	
 Fund Balance at end of year		 <u>\$ (58,963)</u>	

SPECIAL SERVICE AREA #3 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 40,741	\$ 40,725	\$ (16)
Interest	<u>-</u>	<u>16</u>	<u>16</u>
TOTAL REVENUES	<u>40,741</u>	<u>40,741</u>	<u>-</u>
Excess of Revenues	<u>40,741</u>	<u>40,741</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	65,313	65,313	-
Transfers Out	<u>(105,635)</u>	<u>(105,635)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(40,322)</u>	<u>(40,322)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 419</u>	419	<u>\$ -</u>
Fund Balance at beginning of year		<u>(28,950)</u>	
Fund Balance at end of year		<u>\$ (28,531)</u>	

SPECIAL SERVICE AREA #4 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 22,897	\$ 22,897	\$ -
Interest	<u>-</u>	<u>9</u>	<u>9</u>
TOTAL REVENUES	<u>22,897</u>	<u>22,906</u>	<u>9</u>
 Excess of Revenues	 <u>22,897</u>	 <u>22,906</u>	 <u>9</u>
 OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(12,948)</u>	<u>(12,948)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(12,948)</u>	<u>(12,948)</u>	<u>-</u>
 Net Change in Fund Balance	 <u>\$ 9,949</u>	 9,958	 <u>\$ 9</u>
 Fund Balance at beginning of year		 <u>160,532</u>	
 Fund Balance at end of year		 <u>\$ 170,490</u>	

SPECIAL SERVICE AREA #5 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 29,315	\$ 29,304	\$ (11)
Interest	<u>-</u>	<u>11</u>	<u>11</u>
TOTAL REVENUES	<u>29,315</u>	<u>29,315</u>	<u>-</u>
Excess of Revenues	<u>29,315</u>	<u>29,315</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(21,727)</u>	<u>(21,727)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(21,727)</u>	<u>(21,727)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 7,588</u>	7,588	<u>\$ -</u>
Fund Balance at beginning of year		<u>242,862</u>	
Fund Balance at end of year		<u>\$ 250,450</u>	

SPECIAL SERVICE AREA #6 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 30,869	\$ 31,701	\$ 832
Interest	<u>6</u>	<u>17</u>	<u>11</u>
TOTAL REVENUES	<u>30,875</u>	<u>31,718</u>	<u>843</u>
Excess of Revenues	<u>30,875</u>	<u>31,718</u>	<u>843</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(18,822)</u>	<u>(18,822)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(18,822)</u>	<u>(18,822)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 12,053</u>	12,896	<u>\$ 843</u>
Fund Balance at beginning of year		<u>124,495</u>	
Fund Balance at end of year		<u>\$ 137,391</u>	

SPECIAL SERVICE AREA #7 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 16,672	\$ 16,672	\$ -
	<u>-</u>	<u>6</u>	<u>6</u>
TOTAL REVENUES	<u>16,672</u>	<u>16,678</u>	<u>6</u>
Net Change in Fund Balance	<u>\$ 16,672</u>	16,678	<u>\$ 6</u>
Fund Balance at beginning of year		<u>332,264</u>	
Fund Balance at end of year		<u>\$ 348,942</u>	

SPECIAL SERVICE AREA #8 FUND
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 31,282	\$ 31,270	\$ (12)
Interest	<u>-</u>	<u>11</u>	<u>11</u>
TOTAL REVENUES	<u>31,282</u>	<u>31,281</u>	<u>(1)</u>
Net Change in Fund Balance	<u>\$ 31,282</u>	31,281	<u>\$ (1)</u>
Fund Balance at beginning of year		<u>161,966</u>	
Fund Balance at end of year		<u>\$ 193,247</u>	

ARTICLE 36 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Miscellaneous	\$ 27,905	\$ 18,072	\$ (9,833)
TOTAL REVENUES	<u>27,905</u>	<u>18,072</u>	<u>(9,833)</u>
EXPENDITURES			
Public Safety			
Administration			
Vehicle Title & Registration	2,500	570	1,930
Towing Fee	2,500	-	2,500
Gas & Oil	100	-	100
Software Maintenance	2,340	2,340	-
Operating Equipment	3,120	2,410	710
Telephone	1,175	630	545
Membership Dues	4,000	500	3,500
Membership Subscriptions	4,060	4,058	2
Miscellaneous Expenditures	7,750	523	7,227
TOTAL EXPENDITURES	<u>27,545</u>	<u>11,031</u>	<u>16,514</u>
Net Change in Fund Balance	<u>\$ 360</u>	7,041	<u>\$ 6,681</u>
Fund Balance at beginning of year		<u>25,636</u>	
Fund Balance at end of year		<u>\$ 32,677</u>	

TIF NO. 1 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,000,000	\$ 193,493	\$ (806,507)
Taxes	739,427	739,144	(283)
Interest	<u>-</u>	<u>283</u>	<u>283</u>
TOTAL REVENUES	<u>1,739,427</u>	<u>932,920</u>	<u>(806,507)</u>
EXPENDITURES			
Highways and Streets			
Community Development			
Professional Services - Engineering	428,608	44,055	384,553
Professional Services - Legal	100,000	51,516	48,484
Professional Services - Audit	2,575	2,575	-
Redevelopment Agreement	1,565,500	260,544	1,304,956
Other Purchased Services	24,127	4,084	20,043
Miscellaneous	9,206	9,206	-
Capital Outlay	<u>1,967,743</u>	<u>62,361</u>	<u>1,905,382</u>
TOTAL EXPENDITURES	<u>4,097,759</u>	<u>434,341</u>	<u>3,663,418</u>
Excess (deficiency) of revenues over expenditures	<u>(2,358,332)</u>	<u>498,579</u>	<u>2,856,911</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (2,408,332)</u>	448,579	<u>\$ 2,856,911</u>
Fund Balance at beginning of year		<u>1,133,430</u>	
Fund Balance at end of year		<u>\$ 1,582,009</u>	

TIF NO. 2 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
TOTAL REVENUES	\$ -	\$ -	\$ -
EXPENDITURES			
Highways and Streets			
Administration			
Consulting Services - Legal	<u>3,500</u>	<u>3,946</u>	<u>(446)</u>
Net Change in Fund Balance	<u>\$ (3,500)</u>	(3,946)	<u>\$ (446)</u>
Fund Balance at beginning of year		<u>16,270</u>	
Fund Balance at end of year		<u><u>\$ 12,324</u></u>	

TIF NO. 3 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 722,448	\$ 823,638	\$ 101,190
Interest	<u>-</u>	<u>181</u>	<u>181</u>
TOTAL REVENUES	<u>722,448</u>	<u>823,819</u>	<u>101,371</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Auditing	2,575	2,575	-
Professional Services - Legal	5,000	5,571	(571)
Economic Development Contributions	104,625	104,625	-
Debt Service			
Interest Expense	<u>500,000</u>	<u>654,791</u>	<u>(154,791)</u>
TOTAL EXPENDITURES	<u>612,200</u>	<u>767,562</u>	<u>(155,362)</u>
Excess (deficiency) of revenues over expenditures	<u>110,248</u>	<u>56,257</u>	<u>(53,991)</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 100,248</u>	46,257	<u>\$ (53,991)</u>
Fund Balance at beginning of year		<u>360,971</u>	
Fund Balance at end of year		<u>\$ 407,228</u>	

TIF NO. 4 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 57,819	\$ 57,798	\$ (21)
Interest	<u>-</u>	<u>22</u>	<u>22</u>
TOTAL REVENUES	<u>57,819</u>	<u>57,820</u>	<u>1</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	<u>3,500</u>	<u>3,946</u>	<u>(446)</u>
TOTAL EXPENDITURES	<u>3,500</u>	<u>3,946</u>	<u>(446)</u>
Net Change in Fund Balance	<u>\$ 54,319</u>	53,874	<u>\$ (445)</u>
Fund Balance at beginning of year		<u>(2,125)</u>	
Fund Balance at end of year		<u>\$ 51,749</u>	

TIF NO. 5 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 12,650	\$ 12,646	\$ (4)
Interest	<u>-</u>	<u>3</u>	<u>3</u>
TOTAL REVENUES	<u>12,650</u>	<u>12,649</u>	<u>(1)</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	4,000	36,271	(32,271)
Capital Outlay	<u>11,705</u>	<u>-</u>	<u>11,705</u>
TOTAL EXPENDITURES	<u>15,705</u>	<u>36,271</u>	<u>(20,566)</u>
Net Change in Fund Balance	<u>\$ (3,055)</u>	(23,622)	<u>\$ (20,567)</u>
Fund Balance at beginning of year		<u>(1,034,486)</u>	
Fund Balance at end of year		<u>\$ (1,058,108)</u>	

IMRF FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 900,000	\$ 907,868	\$ 7,868
Interest	<u>-</u>	<u>341</u>	<u>341</u>
TOTAL REVENUES	<u>900,000</u>	<u>908,209</u>	<u>8,209</u>
EXPENDITURES			
General Government			
IMRF - Employer	<u>900,000</u>	<u>843,554</u>	<u>56,446</u>
TOTAL EXPENDITURES	<u>900,000</u>	<u>843,554</u>	<u>56,446</u>
Net Change in Fund Balance	<u>\$ -</u>	64,655	<u>\$ 64,655</u>
Fund Balance at beginning of year		<u>(46,196)</u>	
Fund Balance at end of year		<u>\$ 18,459</u>	

HISTORICAL BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Miscellaneous	\$ 50	\$ -	\$ (50)
TOTAL REVENUES	<u>50</u>	<u>-</u>	<u>(50)</u>
EXPENDITURES			
Current:			
Culture and Recreation	<u>10,800</u>	<u>-</u>	<u>10,800</u>
TOTAL EXPENDITURES	<u>10,800</u>	<u>-</u>	<u>10,800</u>
Excess (deficiency) of revenues over expenditures	<u>(10,750)</u>	<u>-</u>	<u>(10,750)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	7,000	-	(7,000)
Transfers Out	<u>-</u>	<u>(9,208)</u>	<u>(9,208)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>7,000</u>	<u>(9,208)</u>	<u>(16,208)</u>
Net Change in Fund Balance	<u>\$ (3,750)</u>	(9,208)	<u>\$ (5,458)</u>
Fund Balance at beginning of year		<u>9,208</u>	
Fund Balance at end of year		<u>\$ -</u>	

VEHICLE REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ 14,000	\$ 20,682	\$ 6,682
Miscellaneous	<u>18,000</u>	<u>32,487</u>	<u>14,487</u>
TOTAL REVENUES	<u>32,000</u>	<u>53,169</u>	<u>21,169</u>
EXPENDITURES			
General Government			
Miscellaneous	-	2,300	(2,300)
Capital Outlay	<u>156,452</u>	<u>332,565</u>	<u>(176,113)</u>
TOTAL EXPENDITURES	<u>156,452</u>	<u>334,865</u>	<u>(178,413)</u>
Excess (deficiency) of revenues over expenditures	<u>(124,452)</u>	<u>(281,696)</u>	<u>(157,244)</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>-</u>	<u>(2,190,854)</u>	<u>(2,190,854)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(2,190,854)</u>	<u>(2,190,854)</u>
Net Change in Fund Balance	<u>\$ (124,452)</u>	<u>(2,472,550)</u>	<u>\$ (2,348,098)</u>
Fund Balance at beginning of year		<u>2,472,550</u>	
Fund Balance at end of year		<u>\$ -</u>	

COMPUTER REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Miscellaneous	\$ -	\$ 1,498	\$ 1,498
TOTAL REVENUES	<u>-</u>	<u>1,498</u>	<u>1,498</u>
EXPENDITURES			
Current:			
General Government	4,300	2,763	1,537
Capital Outlay	<u>5,440</u>	<u>-</u>	<u>5,440</u>
TOTAL EXPENDITURES	<u>9,740</u>	<u>2,763</u>	<u>6,977</u>
Excess (deficiency) of revenues over expenditures	<u>(9,740)</u>	<u>(1,265)</u>	<u>8,475</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(19,500)	(19,500)	-
Transfers In	<u>41,130</u>	<u>41,130</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>21,630</u>	<u>21,630</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 11,890</u>	20,365	<u>\$ 8,475</u>
Fund Balance at beginning of year		<u>152,889</u>	
Fund Balance at end of year		<u>\$ 173,254</u>	

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
TOTAL REVENUES	\$ -	\$ -	\$ -
EXPENDITURES			
General Government			
Building Maintenance	71,280	69,373	1,907
Capital Outlay	<u>611,454</u>	<u>266,265</u>	<u>345,189</u>
TOTAL EXPENDITURES	<u>682,734</u>	<u>335,638</u>	<u>347,096</u>
Excess (deficiency) of revenues over expenditures	<u>(682,734)</u>	<u>(335,638)</u>	<u>347,096</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>115,600</u>	<u>115,600</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>115,600</u>	<u>115,600</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (567,134)</u>	<u>(220,038)</u>	<u>\$ 347,096</u>
Fund Balance at beginning of year		<u>870,142</u>	
Fund Balance at end of year		<u>\$ 650,104</u>	

GOB SERIES 2010 FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
TOTAL REVENUES	\$ -	\$ -	\$ -
EXPENDITURES			
Capital Outlay	<u>1,750</u>	<u>-</u>	<u>1,750</u>
TOTAL EXPENDITURES	<u>1,750</u>	<u>-</u>	<u>1,750</u>
Net Change in Fund Balance	<u>\$ (1,750)</u>	<u>-</u>	<u>\$ 1,750</u>
Fund Balance at beginning of year		<u>29,116</u>	
Fund Balance at end of year		<u>\$ 29,116</u>	

BANQUET FUND
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING REVENUES			
Charges for Services			
Rentals	\$ 25,000	\$ 10,476	\$ (14,524)
Concessions	204,776	191,794	(12,982)
Banquet Revenue	<u>720,000</u>	<u>718,020</u>	<u>(1,980)</u>
Total Charges for Services	<u>949,776</u>	<u>920,290</u>	<u>(29,486)</u>
Miscellaneous	<u>1,500</u>	<u>2,686</u>	<u>1,186</u>
TOTAL OPERATING REVENUES	<u>951,276</u>	<u>922,976</u>	<u>(28,300)</u>
OPERATING EXPENSES			
Administration	249,181	6,358	242,823
Banquets	<u>840,136</u>	<u>900,938</u>	<u>(60,802)</u>
TOTAL OPERATING EXPENSES	<u>1,089,317</u>	<u>907,296</u>	<u>182,021</u>
Income (loss) before transfers	<u>(138,041)</u>	<u>15,680</u>	<u>153,721</u>
TRANSFERS			
Transfers In	-	4,521,859	4,521,859
Transfers Out	<u>(5,000)</u>	<u>(7,753,196)</u>	<u>(7,748,196)</u>
TOTAL TRANSFERS	<u>(5,000)</u>	<u>(3,231,337)</u>	<u>(3,226,337)</u>
Net Income (Loss) - budgetary basis	<u>\$ (143,041)</u>	(3,215,657)	<u>\$ (3,072,616)</u>
Adjustments to GAAP basis		<u>-</u>	
Net Income (Loss) - GAAP basis		<u>\$ (3,215,657)</u>	

BANQUET FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING EXPENSES			
Administration			
Building Maintenance			
Other Purchased Services	\$ 805	\$ -	\$ 805
Janitorial Supplies	<u>2,560</u>	<u>2,240</u>	<u>320</u>
Total Building Maintenance	<u>3,365</u>	<u>2,240</u>	<u>1,125</u>
Administration - Banquet			
Salaries - Regular	50,606	52,598	(1,992)
Fica - Employer	3,138	3,158	(20)
Imrf - Employer expense (income)	32,532	(52,410)	84,942
Medical - Employer	67,952	59,543	8,409
Sick Days Buy Back	-	(121,621)	
Travel, Meeting & Conferences	25	-	25
Training and Seminars	225	-	225
Medicare - Employer	734	738	(4)
Other Equipment	444	443	1
Printing & Binding	600	600	-
Advertising	20,250	13,908	6,342
Mosquito & Animal Control	1,100	1,006	94
Telephone	5,075	2,047	3,028
Cellular Phone	150	150	-
Electricity	20,500	22,945	(2,445)
Natural Gas	10,500	6,996	3,504
Water	4,000	2,342	1,658
Leases - Equipment	1,750	-	1,750
Other Improvements	1,000	(385)	1,385
Membership Dues	422	372	50
Salary & Fringe	10,900	-	10,900
Licenses	1,125	600	525
Software Support and Maintenance	1,908	1,888	20
Bank Fiscal Charges	10,750	8,929	1,821
Miscellaneous Expense	<u>130</u>	<u>271</u>	<u>(141)</u>
Total Banquet - Administration	<u>245,816</u>	<u>4,118</u>	<u>241,698</u>
Total Administration	<u>249,181</u>	<u>6,358</u>	<u>242,823</u>
Food and Beverage			
Salaries - Regular	264,000	295,836	(31,836)
Salaries - Temporary	136,000	134,025	1,975
Salaries - Overtime	750	489	261
Fica - Employer	24,850	26,883	(2,033)
Travel, Meeting & Conferences	50	-	50

(Continued)

132.

BANQUET FUND
 SCHEDULE OF OPERATING EXPENSES
 BUDGET (BUDGET BASIS) AND ACTUAL
 YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Training & Seminars	\$ 500	\$ 394	\$ 106
Medicare - Employer	5,850	6,287	(437)
Printing & Binding	400	192	208
Cleaning Supplies	5,250	6,339	(1,089)
Uniforms	1,600	1,810	(210)
Miscellaneous Supplies	4,000	2,967	1,033
Other Operating Equipment	8,500	5,345	3,155
Paper Goods	3,200	3,852	(652)
Utensils	2,128	2,151	(23)
Glass & Chinas	5,705	6,054	(349)
Flowers	28,000	44,672	(16,672)
Linens	400	-	400
Other General Supplies	550	349	201
Beverages	16,500	16,877	(377)
Beer	25,000	25,109	(109)
Liquor & Wines	30,000	28,612	1,388
Foods	215,000	234,785	(19,785)
Cigarettes & Tobacco	1,500	-	1,500
Other Food and Beverage Supplies	15,000	15,015	(15)
Summer fest	11,953	11,952	1
Cellular Phone	300	300	-
Golf Course Equipment Maintenance	8,000	5,593	2,407
Membership Dues	50	50	-
Dry Cleaning	100	-	100
Summer Fest Booth rental	25,000	25,000	-
Total Food and Beverage	<u>840,136</u>	<u>900,938</u>	<u>(60,802)</u>
Total Banquet	<u>840,136</u>	<u>900,938</u>	<u>(60,802)</u>
TOTAL OPERATING EXPENSES	<u>\$ 1,089,317</u>	<u>\$ 907,296</u>	<u>\$ 182,021</u>

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF REVENUES AND EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING REVENUES			
Charges for Services			
Water and Sewer Receipts	\$ 10,853,107	\$ 10,719,689	\$ (133,418)
Penalties	314,672	288,375	(26,297)
Cash Over (Short)	<u>-</u>	<u>(231)</u>	<u>(231)</u>
Total Charges for Services	<u>11,167,779</u>	<u>11,007,833</u>	<u>(159,946)</u>
TOTAL OPERATING REVENUES	<u>11,167,779</u>	<u>11,007,833</u>	<u>(159,946)</u>
OPERATING EXPENSES			
Operations	<u>11,691,573</u>	<u>8,492,934</u>	<u>3,198,639</u>
TOTAL OPERATING EXPENSES	<u>11,691,573</u>	<u>8,492,934</u>	<u>3,198,639</u>
Operating income (loss)	<u>(523,794)</u>	<u>2,514,899</u>	<u>3,038,693</u>
NONOPERATING REVENUES (EXPENSES)			
Home Rule Tax	427,500	453,076	25,576
Interest	<u>3,500</u>	<u>18,240</u>	<u>14,740</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>431,000</u>	<u>471,316</u>	<u>40,316</u>
Income (loss) before transfers	<u>(92,794)</u>	<u>2,986,215</u>	<u>3,079,009</u>
TRANSFERS			
Transfers In	-	411,684	411,684
Transfers Out	<u>(710,774)</u>	<u>(710,774)</u>	<u>-</u>
TOTAL TRANSFERS	<u>(710,774)</u>	<u>(299,090)</u>	<u>411,684</u>
Net Income (Loss) - budgetary basis	<u>\$ (803,568)</u>	2,687,125	<u>\$ 3,490,693</u>
Adjustments to GAAP basis - depreciation expense, contribution revenue, loss on disposal of assets		<u>1,379,821</u>	
Net Income (Loss) - GAAP basis		<u>\$ 1,307,304</u>	

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING EXPENSES			
Operations			
Administration			
Salaries - Regular	\$ 286,561	\$ 276,807	\$ 9,754
Salaries - Overtime Pay	2,700	563	2,137
Fica - Employer	17,873	16,206	1,667
Imrf - Employer	284,038	127,346	156,692
Medical - Employer	427,115	344,451	82,664
Sick Days Buy Back	-	(15,724)	15,724
Medicare - Employer	4,179	3,859	320
Purchased Services	5,950	4,688	1,262
Health & Wellness	375	77	298
Opt Out Med Insurance	11,175	11,175	-
Travel, Meeting & Conferences	50	-	50
Printing & Binding	9,850	9,086	764
Janitorial Supplies	3,500	2,753	747
Equipment	2,078	2,077	1
Electrical Supplies	500	410	90
Hardware Supplies	100	-	100
Plumbing Supplies	150	-	150
Lumber Supplies	100	-	100
Building Maintenance	13,648	14,495	(847)
Miscellaneous Office Supplies	200	126	74
Postage	46,500	46,026	474
Salary & Fringe	55,770	-	55,770
Miscellaneous Communication	25	-	25
Network Consulting	18,104	18,104	-
H.T.E. Annual Service Contract	23,760	23,760	-
Miscellaneous State Admin Collection Fee	8,700	6,727	1,973
Miscellaneous Bank Fees	75,500	72,851	2,649
Gas and Fuel Supplies	325	260	65
Professional Services	5,000	7,104	(2,104)
Total Administration	<u>1,303,826</u>	<u>973,227</u>	<u>330,599</u>
Human Resources			
Salaries - Regular	16,656	23,980	(7,324)
Fica - Employer	1,033	1,410	(377)
Medicare - Employer	242	330	(88)
Total Human Resources	<u>17,931</u>	<u>25,720</u>	<u>(7,789)</u>
Public Relations			
Salaries - Regular	3,609	3,691	(82)

(Continued)

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Fica - Employer	\$ 224	\$ 220	\$ 4
Medicare - Employer	<u>52</u>	<u>51</u>	<u>1</u>
Total Public Relations	<u>3,885</u>	<u>3,962</u>	<u>(77)</u>
Finance			
Salaries - Regular	45,604	46,631	(1,027)
Fica - Employer	2,827	2,778	49
Medicare - Employer	<u>661</u>	<u>660</u>	<u>1</u>
Total Finance	<u>49,092</u>	<u>50,069</u>	<u>(977)</u>
Engineering			
Salaries - Regular	113,590	116,138	(2,548)
Fica - Employer	7,422	6,490	932
Travel	100	-	100
Training & Seminars	250	-	250
Medicare - Employer	1,647	1,634	13
Auditing	13,000	13,000	-
Engineering	5,500	2,848	2,652
Other Professional	2,000	1,547	453
Printing & Binding	300	-	300
Miscellaneous Supplies	200	59	141
Uniforms	200	-	200
Gas & Fuel	500	302	198
Telephone	11,700	2,755	8,945
Cellular Phone	725	682	43
Natural Gas	4,000	2,572	1,428
Leases - Equipment	3,500	2,152	1,348
Membership Dues	500	125	375
Software Maintenance	<u>429</u>	<u>429</u>	<u>-</u>
Total Engineering	<u>165,563</u>	<u>150,733</u>	<u>14,830</u>
Water			
Salaries - Regular	529,068	518,467	10,601
Salaries - Overtime	20,000	29,863	(9,863)
Fica - Employer	34,043	33,167	876
Travel, Meeting & Conferences	800	587	213
Training & Seminars	8,700	6,962	1,738
Medicare - Employer	7,964	7,757	207
Legal	11,000	13,191	(2,191)
Engineering	29,252	34,124	(4,872)
Public Works - Water Supplies	12,000	9,760	2,240

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Debris Removal	\$ 3,000	\$ 8,000	\$ (5,000)
Printing & Binding	500	-	500
Contractual Services	44,704	15,563	29,141
Software Support & Maintenance	5,700	2,195	3,505
Miscellaneous Office Supplies	1,000	295	705
Landscaping Supplies	4,000	4,130	(130)
Materials	16,000	15,740	260
Uniforms	4,500	4,388	112
Chemicals	2,000	343	1,657
Gas & Fuel	14,500	17,103	(2,603)
Operational Supplies	103,021	85,948	17,073
Miscellaneous Supplies	5,000	4,483	517
Operational Equipment	500	-	500
Cellular Phone	1,120	900	220
Electricity	47,000	57,348	(10,348)
Lake Michigan Water	4,298,250	4,154,555	143,695
Rentals - Equipment	1,000	985	15
Infrastructure - Maintenance	5,481	4,077	1,404
Tank Maintenance	31,154	59,238	(28,084)
Membership Dues	850	612	238
Public Works - Water	29,000	27,571	1,429
Infrastructure - Water	1,264,770	-	1,264,770
Total Water	<u>6,535,877</u>	<u>5,117,352</u>	<u>1,418,525</u>
Sewer			
Salaries - Regular	532,790	540,983	(8,193)
Salaries - Temporary	10,250	8,870	1,380
Salaries - Overtime	20,000	41,534	(21,534)
Fica - Employer	34,908	35,876	(968)
Training & Seminars	5,500	4,283	1,217
Medicare - Employer	8,164	8,390	(226)
Legal	5,000	2,803	2,197
Engineering	140,705	88,079	52,626
Debris Removal	3,000	3,044	(44)
Contractual Services	21,500	19,257	2,243
Miscellaneous Office Supplies	500	164	336
Landscaping Supplies	8,800	4,772	4,028
Materials	8,000	7,999	1
Uniforms	4,500	4,472	28
Chemicals	6,000	5,995	5
Gas & Fuel	17,500	18,046	(546)

(Continued)

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Operational Supplies	\$ 23,500	\$ 10,642	\$ 12,858
Private Excavation Supplies	11,000	10,177	823
Miscellaneous Supplies	4,000	3,103	897
Operational Equipment	5,000	4,285	715
Cellular Phone	1,120	900	220
Electricity	20,000	26,677	(6,677)
Natural Gas	1,000	844	156
Rentals - Equipment	500	400	100
Extraordinary Items	-	4,978	(4,978)
Public Works - Sewer	30,085	42,831	(12,746)
Lift Station - Mill Pond	11,000	-	11,000
Infrastructure - Sewer	308,982	19,002	289,980
Other	-	50,410	(50,410)
Total Sewer	<u>1,243,304</u>	<u>968,816</u>	<u>274,488</u>
Water Treatment			
Salaries - Regular	552,106	485,267	66,839
Salaries - Overtime	11,603	17,384	(5,781)
Fica - Employer	34,950	30,370	4,580
Travel, Meeting & Conferences	100	-	100
Training & Seminars	4,560	2,335	2,225
Medicare - Employer	8,174	7,103	1,071
Legal Services	15,000	759	14,241
Engineering	479,392	10,976	468,416
Public Works - Water Treatment Supplies	15,250	12,260	2,990
Sludge Removal	105,000	103,604	1,396
Printing & Binding	100	37	63
Software Support & Maintenance	4,000	1,458	2,542
Miscellaneous Office Supplies	200	177	23
Other Purchased Services	53,100	52,363	737
Uniforms	3,490	3,106	384
Chemicals	35,650	30,872	4,778
Lab Supplies	11,000	7,833	3,167
Gas & Fuel	1,000	908	92
Oil & Grease	1,000	1,000	-
Miscellaneous Supplies	3,000	1,946	1,054
Other Operating Equipment	2,000	1,197	803
Telephone	14,400	2,417	11,983
Cellular Phone	1,000	660	340
Electricity	223,096	244,242	(21,146)

ENVIRONMENTAL SERVICES FUND
SCHEDULE OF OPERATING EXPENSES
BUDGET (BUDGET BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Natural Gas	\$ 6,000	\$ 6,757	\$ (757)
Leases - Equipment	2,300	1,006	1,294
Public Works - Water Treatment Maintenance	49,300	40,722	8,578
Public Works - Water Treatment	1,500	1,050	450
Membership Dues	13,140	12,868	272
NPDES Fees	35,000	32,500	2,500
Public Works - Water Treatment Equipment	<u>604,273</u>	<u>-</u>	<u>604,273</u>
Total Water Treatment	<u>2,290,684</u>	<u>1,113,177</u>	<u>1,177,507</u>
Fleet Maintenance			
Salaries - Regular	48,987	56,063	(7,076)
Overtime Pay	1,000	941	59
Fica - Employer	3,099	3,379	(280)
Training & Seminar	1,450	985	465
Medicare - Employer	725	790	(65)
Computer Software	5,800	3,325	2,475
Uniforms	350	253	97
Inventory Supplies	<u>20,000</u>	<u>24,142</u>	<u>(4,142)</u>
Total Fleet Maintenance	<u>81,411</u>	<u>89,878</u>	<u>(8,467)</u>
Total Operations	<u>11,691,573</u>	<u>8,492,934</u>	<u>3,198,639</u>
TOTAL OPERATING EXPENSES	<u>\$ 11,691,573</u>	<u>\$ 8,492,934</u>	<u>\$ 3,198,639</u>

PENSION TRUST FUND
SCHEDULE OF CHANGES IN PLAN NET POSITION
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 2019

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
ADDITIONS			
Contributions			
Employee Contributions	\$ 442,000	\$ 524,025	\$ 82,025
Employer Contributions	<u>2,374,258</u>	<u>2,395,765</u>	<u>21,507</u>
Total Contributions	<u>2,816,258</u>	<u>2,919,790</u>	<u>103,532</u>
Investment earnings:			
Net Increase in Fair Value of Investments	-	1,527,246	1,527,246
Interest	500,000	1,584,126	1,084,126
Less investment expense	<u>(90,000)</u>	<u>(125,388)</u>	<u>(35,388)</u>
Total Investment earnings	<u>410,000</u>	<u>2,985,984</u>	<u>2,575,984</u>
TOTAL ADDITIONS	<u>3,226,258</u>	<u>5,905,774</u>	<u>2,679,516</u>
DEDUCTIONS			
General Government			
Benefits	2,042,703	2,559,153	(516,450)
Administrative Expenses	<u>29,495</u>	<u>23,586</u>	<u>5,909</u>
TOTAL DEDUCTIONS	<u>2,072,198</u>	<u>2,582,739</u>	<u>(510,541)</u>
Change in Net Position	<u>\$ 1,154,060</u>	3,323,035	<u>\$ 2,168,975</u>
Net Position Held Restricted for Pension beginning of year		<u>39,501,883</u>	
Net Position Restricted for Pension end of year		<u>\$ 42,824,918</u>	

ESCROW AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED APRIL 30, 2019

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
ASSETS				
Cash	\$ 997,022	\$ 20,050	\$ 997,022	\$ 20,050
Total Assets	<u>\$ 997,022</u>	<u>\$ 20,050</u>	<u>\$ 997,022</u>	<u>\$ 20,050</u>
LIABILITIES				
Accounts Payable	\$ -	\$ 20,050	\$ -	\$ 20,050
Deposits Payable	<u>997,022</u>	<u>-</u>	<u>997,022</u>	<u>-</u>
Total Liabilities	<u>\$ 997,022</u>	<u>\$ 20,050</u>	<u>\$ 997,022</u>	<u>\$ 20,050</u>

SCHEDULE OF INSURANCE IN FORCE
APRIL 30, 2019

The current insurance coverage and risk retention related to these policies is as follows:

Public Entity Employee Benefits Administration		
Each Occurrence	\$	1,000,000
Aggregate		3,000,000
Deductible		1,000
Law Enforcement Liability Program		
Total Limit	\$	2,000,000
Each Wrongful Event		1,000,000
Each Wrongful Event Deductible		15,000
Liquor Liability		
Aggregate	\$	1,000,000
Each Person Bodily Injury Limit		1,000,000
Each Person Property Damage Limit		1,000,000
Loss of Means of Support Limit or Loss of Society Limit		1,000,000
Deductible		None
Public Officials Liability		
Each Wrongful Act	\$	1,000,000
Total Limit		1,000,000
Deductible		25,000
Public Entity Employment Practices Liability		
Each Wrongful Offense	\$	1,000,000
Aggregate		1,000,000
Deductible		25,000
General Liability Program		
General Aggregate	\$	2,000,000
Each Occurrence		1,000,000
Deductible		None
Business Auto Liability Program		
Auto Liability	\$	1,000,000
Auto Medical Payments		5,000 (each person)
CyberFirst Coverage		
Aggregate Limit	\$	25,000
Each Wrongful Act Deductible		25,000
Umbrella Liability Program		
General Total Limit	\$	10,000,000
Law Enforcement Liability Ea. Wrongful act		10,000,000

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2006
APRIL 30, 2019

Date of issue:	May 1, 2006
Original date of maturity:	April 1, 2021
Original issue:	\$3,000,000
Denomination of bonds:	\$5,000
Interest rates:	3.50% - 4.00%
Interest dates:	April 1 and October 1
Principal maturity date:	April 1

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due			
	Principal	Interest	Total	Apr 1	Amount	Oct 1	Amount
2020	\$ 300,000	\$ 24,600	\$ 324,600	2020	\$ 12,300	2019	\$ 12,300
2021	<u>315,000</u>	<u>12,600</u>	<u>327,600</u>	2021	<u>6,300</u>	2020	<u>6,300</u>
	<u>\$ 615,000</u>	<u>\$ 37,200</u>	<u>\$ 652,200</u>		<u>\$ 18,600</u>		<u>\$ 18,600</u>

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2007
APRIL 30, 2019

Date of issue:	December 15, 2007
Original date of maturity:	December 15, 2022
Original issue:	\$5,475,000
Denomination of bonds:	\$5,000
Interest rates:	3.50% - 4.00%
Interest dates:	June 15 and December 15
Principal maturity date:	December 15

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due			
	Principal	Interest	Total	June 15	Amount	Dec 15	Amount
2020	\$ 515,000	\$ 86,112	\$ 601,112	2019	\$ 43,056	2019	\$ 43,056
2021	535,000	66,800	601,800	2020	33,400	2020	33,400
2022	555,000	45,400	600,400	2021	22,700	2021	22,700
2023	<u>580,000</u>	<u>23,200</u>	<u>603,200</u>	2022	<u>11,600</u>	2022	<u>11,600</u>
	<u>\$ 2,185,000</u>	<u>\$ 221,512</u>	<u>\$ 2,406,512</u>		<u>\$ 110,756</u>		<u>\$ 110,756</u>

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2009
APRIL 30, 2019

Date of issue:	August 6, 2009
Original date of maturity:	December 15, 2029
Original issue:	\$8,825,000
Denomination of bonds:	\$5,000
Interest rates:	1.375% - 5.375%
Interest dates:	June 15 and December 15
Principal maturity date:	December 15

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements				Interest Due			
	Principal	Interest	Treasury Rebate	Total	June 15	Amount	Dec 15	Amount
April 30								
2020	\$ 805,000	\$ 141,413	\$ (49,494)	\$ 896,918	2019	\$ 70,706	2019	\$ 70,706
2021	245,000	105,188	(36,816)	313,372	2020	52,594	2020	52,594
2022	255,000	93,856	(32,850)	316,007	2021	46,928	2021	46,928
2023	265,000	81,744	(28,610)	318,133	2022	40,872	2022	40,872
2024	280,000	68,825	(24,089)	324,736	2023	34,413	2023	34,413
2025	300,000	54,825	(19,189)	335,636	2024	27,413	2024	27,413
2026	130,000	39,075	(13,676)	155,399	2025	19,538	2025	19,538
2027	140,000	32,250	(11,288)	160,963	2026	16,125	2026	16,125
2028	145,000	24,725	(8,654)	161,071	2027	12,363	2027	12,363
2029	155,000	16,931	(5,925)	166,006	2028	8,466	2028	8,466
2030	160,000	8,600	(3,010)	165,590	2029	4,300	2029	4,300
	<u>\$ 2,880,000</u>	<u>\$ 667,431</u>	<u>\$ (233,600)</u>	<u>\$ 3,313,831</u>		<u>\$ 333,716</u>		<u>\$ 333,716</u>

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND SERIES OF 2010
APRIL 30, 2019

Date of issue:	April 1, 2010
Original date of maturity:	December 15, 2035
Original issue:	\$29,940,000
Denomination of bonds:	\$5,000
Interest rates:	1.3% - 6.25%
Interest dates:	June 15 and December 15
Principal maturity date:	December 15

PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements				Interest Due			
	Treasury							
April 30	Principal	Interest	Rebate	Total	June 15	Amount	Dec 15	Amount
2020	\$ 1,395,000	\$ 1,200,585	\$ (420,205)	\$ 2,175,380	2019	\$ 600,293	2019	\$ 600,293
2021	1,430,000	1,135,020	(397,257)	2,167,763	2020	567,510	2020	567,510
2022	1,505,000	1,065,308	(372,858)	2,197,450	2021	532,654	2021	532,654
2023	1,565,000	990,810	(346,784)	2,209,027	2022	495,405	2022	495,405
2024	1,635,000	911,778	(319,122)	2,227,655	2023	455,889	2023	455,889
2025	1,690,000	827,575	(289,651)	2,227,924	2024	413,788	2024	413,788
2026	1,780,000	738,850	(258,598)	2,260,253	2025	369,425	2025	369,425
2027	1,250,000	643,620	(225,267)	1,668,353	2026	321,810	2026	321,810
2028	1,310,000	575,495	(201,423)	1,684,072	2027	287,748	2027	287,748
2029	1,365,000	502,790	(175,977)	1,691,814	2028	251,395	2028	251,395
2030	1,435,000	425,668	(148,984)	1,711,684	2029	212,834	2029	212,834
2031	1,510,000	341,720	(119,602)	1,732,118	2030	170,860	2030	170,860
2032	725,000	251,875	(88,156)	888,719	2031	125,938	2031	125,938
2033	765,000	206,563	(72,297)	899,266	2032	103,281	2032	103,281
2034	805,000	158,750	(55,563)	908,188	2033	79,375	2033	79,375
2035	845,000	108,438	(37,953)	915,484	2034	54,219	2034	54,219
2036	890,000	55,625	(19,469)	926,156	2035	27,813	2035	27,813
	<u>\$ 21,900,000</u>	<u>\$ 10,140,468</u>	<u>\$ (3,549,164)</u>	<u>\$ 28,491,304</u>		<u>\$ 5,070,234</u>		<u>\$ 5,070,234</u>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 1

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 42,289,303	\$ 35,209,812	\$ 33,829,777	\$ 33,856,581	\$ 37,471,678	\$ 40,587,050	\$ 45,245,643	\$ 48,864,413	\$ 53,648,938	\$ 65,990,139
Restricted Net Position	42,644,662	6,992,315	6,408,725	4,766,831	4,392,692	2,974,593	1,916,355	981,369	1,510,671	2,097,365
Unrestricted	<u>(16,626,618)</u>	<u>19,032,803</u>	<u>17,531,404</u>	<u>12,309,696</u>	<u>9,289,365</u>	<u>9,515,910</u>	<u>(12,114,594)</u>	<u>(12,466,175)</u>	<u>(15,971,882)</u>	<u>(21,131,821)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 68,307,347</u>	<u>\$ 61,234,930</u>	<u>\$ 57,769,906</u>	<u>\$ 50,933,108</u>	<u>\$ 51,153,735</u>	<u>\$ 53,077,553</u>	<u>\$ 35,047,404</u>	<u>\$ 37,379,607</u>	<u>\$ 39,187,727</u>	<u>\$ 46,955,683</u>
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 40,153,598	\$ 42,545,769	\$ 42,542,276	\$ 41,749,113	\$ 41,149,363	\$ 40,181,186	\$ 40,082,725	\$ 40,831,490	\$ 40,138,924	\$ 31,469,905
Unrestricted	<u>(1,262,991)</u>	<u>(857,873)</u>	<u>581,098</u>	<u>1,114,947</u>	<u>660,511</u>	<u>161,063</u>	<u>(2,357,400)</u>	<u>(2,719,552)</u>	<u>(2,003,433)</u>	<u>4,757,233</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 38,890,607</u>	<u>\$ 41,687,896</u>	<u>\$ 43,123,374</u>	<u>\$ 42,864,060</u>	<u>\$ 41,809,874</u>	<u>\$ 40,342,249</u>	<u>\$ 37,725,325</u>	<u>\$ 38,111,938</u>	<u>\$ 38,135,491</u>	<u>\$ 36,227,138</u>
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 82,442,901	\$ 77,755,581	\$ 76,372,053	\$ 75,605,694	\$ 78,621,041	\$ 80,768,236	\$ 85,328,368	\$ 89,695,903	\$ 93,787,862	\$ 97,460,044
Restricted Net Position	42,644,662	6,992,315	6,408,725	4,766,831	4,392,692	2,974,593	1,916,355	981,369	1,510,671	2,097,365
Unrestricted	<u>(17,889,609)</u>	<u>18,174,930</u>	<u>18,112,502</u>	<u>13,424,643</u>	<u>9,949,876</u>	<u>9,676,973</u>	<u>(14,471,994)</u>	<u>(15,185,727)</u>	<u>(17,975,315)</u>	<u>(16,374,588)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 107,197,954</u>	<u>\$ 102,922,826</u>	<u>\$ 100,893,280</u>	<u>\$ 93,797,168</u>	<u>\$ 92,963,609</u>	<u>\$ 93,419,802</u>	<u>\$ 72,772,729</u>	<u>\$ 75,491,545</u>	<u>\$ 77,323,218</u>	<u>\$ 83,182,821</u>

Source: Financial Section, Statement of Net Position.

Note - during the fiscal year ended April 30, 2018 Beginning Net Position was restated due to the implementation of GASB 75

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 2

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EXPENSES										
Governmental activities:										
General government	\$ 8,565,866	\$ 8,500,980	\$ 8,742,126	\$ 8,563,518	\$ 9,542,289	\$ 9,636,537	\$ 10,809,443	\$ 11,014,448	\$ 10,458,976	\$ 11,511,004
Public Safety	8,970,204	9,333,149	9,556,979	9,451,854	9,724,788	9,877,276	11,803,189	12,195,198	11,939,517	12,805,336
Public Works	4,347,320	3,746,370	5,535,262	6,190,925	6,394,054	5,284,071	4,331,745	3,468,991	3,818,927	3,954,121
Capital Projects	7,399,373	10,306,843	3,743,401	532,744	993,309	1,462,802	64,030	2,690,962	1,216,991	875,115
Culture and Recreation	2,577,404	2,778,290	3,008,860	3,326,745	3,690,948	3,574,258	3,577,716	3,834,962	3,775,163	4,803,422
Interest on Long-Term debt	1,118,779	2,753,967	3,008,838	2,730,324	2,698,337	2,669,740	2,495,242	2,294,229	2,237,307	2,200,202
Total governmental activities expenses	32,978,946	37,419,599	33,595,466	30,796,110	33,043,725	32,504,684	33,081,365	35,498,790	33,446,881	36,149,200
Business-type activities:										
Environmental	7,889,525	7,300,667	7,949,442	8,462,194	9,455,205	10,249,221	10,034,641	10,762,008	10,743,627	9,911,637
Banquet	-	-	-	-	-	-	-	-	-	907,296
Golf Course	2,044,078	2,049,463	2,029,011	1,953,430	1,993,330	2,072,134	2,105,676	2,052,409	2,011,927	-
Total business-type activities expenses	9,933,603	9,350,130	9,978,453	10,415,624	11,448,535	12,321,355	12,140,317	12,814,417	12,755,554	10,818,933
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 42,912,549	\$ 46,769,729	\$ 43,573,919	\$ 41,211,734	\$ 44,492,260	\$ 44,826,039	\$ 45,221,682	\$ 48,313,207	\$ 46,202,435	\$ 46,968,133
PROGRAM REVENUES (see Table 3)										
Governmental activities:										
Charges for services:										
General government	\$ 1,794,658	\$ 1,916,228	\$ 2,254,388	\$ 2,346,548	\$ 2,685,815	\$ 2,457,906	\$ 2,754,656	\$ 2,698,723	\$ 2,952,812	\$ 3,595,937
Public safety	737,403	594,423	680,181	715,559	755,121	780,657	723,966	694,042	720,370	816,024
Culture and recreation	922,913	992,392	1,293,768	1,297,983	1,469,494	1,545,962	1,676,197	1,779,358	1,724,135	2,273,144
Other	743	570	1,861	3,310	1,180	1,080	2,220	2,272	2,394	2,520
Operating grants and contributions	135,723	19,869	121,295	145,967	181,741	284,007	552,077	2,012,432	850,274	1,013,980
Capital grants and contributions	726,321	2,218,530	984,872	2,339,439	2,083,152	575,121	534,242	517,489	484,803	1,152,088
Total governmental activities program revenues	4,317,761	5,742,012	5,336,365	6,848,806	7,176,503	5,644,733	6,243,358	7,704,316	6,734,788	8,853,693
Business-type activities:										
Charges for services	8,485,142	9,430,766	10,210,895	10,519,353	10,982,568	11,492,056	11,905,357	12,345,899	12,464,523	11,928,123
Operating grants and contributions	-	32,383	6,771	5,581	11,239	60,958	116,589	7,250	-	-
Capital grants and contributions	1,085,702	3,012,859	1,436,466	364,506	34,534	45,877	106,702	763,895	139,711	38,882
Total business-type activities program revenues	9,570,844	12,476,008	11,654,132	10,889,440	11,028,341	11,598,891	12,128,648	13,117,044	12,604,234	11,967,005
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 13,888,605	\$ 18,218,020	\$ 16,990,497	\$ 17,738,246	\$ 18,204,844	\$ 17,243,624	\$ 18,372,006	\$ 20,821,360	\$ 19,339,022	\$ 20,820,698
NET (EXPENSE) REVENUE										
Governmental activities	\$ (28,661,185)	\$ (31,677,587)	\$ (28,259,101)	\$ (23,947,304)	\$ (25,867,222)	\$ (26,859,951)	\$ (26,838,007)	\$ (27,794,474)	\$ (26,712,093)	\$ (27,295,507)
Business-type activities	(362,759)	3,125,878	1,675,679	473,816	(420,194)	(722,464)	(11,669)	302,627	(151,320)	1,148,072
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (29,023,944)	\$ (28,551,709)	\$ (26,583,422)	\$ (23,473,488)	\$ (26,287,416)	\$ (27,582,415)	\$ (26,849,676)	\$ (27,491,847)	\$ (26,863,413)	\$ (26,147,435)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 2

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes	\$ 22,829,997	\$ 23,242,178	\$ 24,184,947	\$ 16,081,831	\$ 12,785,852	\$ 16,296,311	\$ 16,899,660	\$ 17,511,933	\$ 18,260,775	\$ 18,258,326
Unrestricted Intergovernmental Revenues	-	-	-	-	12,426,403	11,271,262	11,952,521	11,850,806	12,163,047	12,873,843
Investment earnings	305,247	270,197	159,050	63,750	40,708	40,026	49,252	11,435	171,226	227,796
Gain on Property Sale	(142,433)	121,758	48,781	39,945	118,092	113,093	32,852	31,224	31,333	44,123
Miscellaneous	138,069	608,020	127,512	249,505	215,288	233,983	188,871	135,576	162,879	128,948
Transfers	145,363	363,017	273,787	833,670	660,291	829,094	748,500	585,703	707,649	3,530,427
Total governmental activities	<u>23,276,243</u>	<u>24,605,170</u>	<u>24,794,077</u>	<u>17,268,701</u>	<u>26,246,634</u>	<u>28,783,769</u>	<u>29,871,656</u>	<u>30,126,677</u>	<u>31,496,909</u>	<u>35,063,463</u>
Business-type activities:										
Taxes	-	-	-	-	-	-	-	-	871,590	453,076
Investment earnings	6,523	378	510	1,327	1,510	715	1,161	669,416	5,922	18,240
Gain on Property Sale	-	-	-	-	-	-	-	273	-	-
Miscellaneous	100,546	34,050	33,076	99,213	24,789	83,218	37,083	-	5,010	2,686
Transfers	<u>(145,363)</u>	<u>(363,017)</u>	<u>(273,787)</u>	<u>(833,670)</u>	<u>(660,291)</u>	<u>(829,094)</u>	<u>(748,500)</u>	<u>(585,703)</u>	<u>(707,649)</u>	<u>(3,530,427)</u>
Total business-type activities	<u>(38,294)</u>	<u>(328,589)</u>	<u>(240,201)</u>	<u>(733,130)</u>	<u>(633,992)</u>	<u>(745,161)</u>	<u>(710,256)</u>	<u>83,986</u>	<u>174,873</u>	<u>(3,056,425)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 23,237,949</u>	<u>\$ 24,276,581</u>	<u>\$ 24,553,876</u>	<u>\$ 16,535,571</u>	<u>\$ 25,612,642</u>	<u>\$ 28,038,608</u>	<u>\$ 29,161,400</u>	<u>\$ 30,210,663</u>	<u>\$ 31,671,782</u>	<u>\$ 32,007,038</u>
CHANGE IN NET POSITION										
Governmental activities	\$ (5,384,942)	\$ (7,072,417)	\$ (3,465,024)	\$ (6,678,603)	\$ 379,412	\$ 1,923,818	\$ 3,033,649	\$ 2,332,203	\$ 4,784,816	\$ 7,767,956
Business-type activities	<u>(401,053)</u>	<u>2,797,289</u>	<u>1,435,478</u>	<u>(259,314)</u>	<u>(1,054,186)</u>	<u>(1,467,625)</u>	<u>(721,925)</u>	<u>386,613</u>	<u>23,553</u>	<u>(1,908,353)</u>
TOTAL PRIMARY GOVERNMENT										
CHANGE IN NET POSITION	<u>\$ (5,785,995)</u>	<u>\$ (4,275,128)</u>	<u>\$ (2,029,546)</u>	<u>\$ (6,937,917)</u>	<u>\$ (674,774)</u>	<u>\$ 456,193</u>	<u>\$ 2,311,724</u>	<u>\$ 2,718,816</u>	<u>\$ 4,808,369</u>	<u>\$ 5,859,603</u>

Source: Financial Section, Statement of Activities

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 3

PROGRAM REVENUES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
FUNCTION/PROGRAM										
GOVERNMENTAL ACTIVITIES:										
General government	\$ 1,795,158	\$ 1,916,708	\$ 2,306,858	\$ 2,353,954	\$ 2,706,880	\$ 2,548,475	\$ 2,779,872	\$ 2,909,662	\$ 2,954,162	\$ 3,597,887
Public Safety	857,313	603,843	742,351	851,186	859,171	970,192	892,376	1,712,874	864,527	913,346
Public Works	743	570	1,861	3,310	1,180	1,080	341,354	784,233	707,161	1,600,545
Capital Projects	-	100,000	68,750	1,282,600	1,539,889	-	18,750	8,007	-	-
Culture and Recreation	1,570,838	2,977,854	1,587,100	1,737,804	1,555,235	1,549,865	1,676,764	1,780,058	1,724,135	2,283,144
Interest on Long-Term Debt	93,709	143,037	629,445	619,952	514,148	575,121	534,242	509,482	484,803	458,771
TOTAL GOVERNMENTAL ACTIVITIES	4,317,761	5,742,012	5,336,365	6,848,806	7,176,503	5,644,733	6,243,358	7,704,316	6,734,788	8,853,693
BUSINESS-TYPE ACTIVITIES										
Environmental	7,640,813	10,079,696	9,437,097	9,087,508	9,404,476	9,982,906	10,462,449	10,777,164	11,023,466	11,046,715
Golf Course	1,930,031	2,396,312	2,197,035	1,801,932	1,623,865	1,615,985	1,666,199	1,585,507	1,580,768	920,290
TOTAL BUSINESS-TYPE ACTIVITIES	9,570,844	12,476,008	11,634,132	10,889,440	11,028,341	11,598,891	12,128,648	12,362,671	12,604,234	11,967,005
TOTAL PRIMARY GOVERNMENT	\$ 13,888,605	\$ 18,218,020	\$ 16,970,497	\$ 17,738,246	\$ 18,204,844	\$ 17,243,624	\$ 18,372,006	\$ 20,066,987	\$ 19,339,022	\$ 20,820,698

Source: Financial Section, Statement of Activities

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 4

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GENERAL FUND										
Reserved	\$ 3,777,190	\$ 3,559,272								
Unreserved	13,029,345	12,332,771								
TOTAL GENERAL FUND	<u>16,806,535</u>	<u>15,892,043</u>								
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	8,950,330	15,770,564								
Unreserved, reported in:										
Special revenue funds	3,109,516	5,035,033								
Capital projects funds	<u>35,168,276</u>	<u>15,898,617</u>								
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>47,228,122</u>	<u>36,704,214</u>								
TOTAL GOVERNMENTAL FUNDS	<u>\$ 64,034,657</u>	<u>\$ 52,596,257</u>								
GENERAL FUND										
Nonspendable			\$ 741,458	\$ 538,341	\$ 545,773	\$ 4,362,238	\$ 4,575,594	\$ 4,737,922	\$ 5,302,920	\$ 1,610,428
Restricted			2,350,251	1,789,318	1,274,587	747,452	197,620	183,005	205,282	1,694,701
Assigned			-	-	6,091	-	-	-	-	-
Unassigned			<u>9,819,744</u>	<u>8,614,268</u>	<u>8,443,590</u>	<u>5,448,100</u>	<u>6,977,253</u>	<u>7,669,488</u>	<u>8,260,201</u>	<u>9,239,551</u>
TOTAL GENERAL FUND			<u>12,911,453</u>	<u>10,941,927</u>	<u>10,270,041</u>	<u>10,557,790</u>	<u>11,750,467</u>	<u>12,590,415</u>	<u>13,768,403</u>	<u>12,544,680</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable			-	-	44,659	52,094	766,559	770,312	-	-
Restricted			8,647,048	5,821,201	5,542,023	4,718,495	4,627,477	5,027,671	5,916,691	6,713,886
Assigned			15,151,042	4,946,897	4,473,190	3,772,469	2,981,531	2,708,885	3,524,697	852,474
Unassigned			<u>(607,509)</u>	<u>(861,818)</u>	<u>(1,143,288)</u>	<u>(1,055,221)</u>	<u>(1,232,355)</u>	<u>(1,327,493)</u>	<u>(1,170,632)</u>	<u>(1,145,602)</u>
TOTAL ALL OTHER GOVERNMENTAL FUNDS			<u>23,190,581</u>	<u>9,906,280</u>	<u>8,916,584</u>	<u>7,487,837</u>	<u>7,143,212</u>	<u>7,179,375</u>	<u>8,270,756</u>	<u>6,420,758</u>
TOTAL GOVERNMENTAL FUNDS			<u>\$ 36,102,034</u>	<u>\$ 20,848,207</u>	<u>\$ 19,186,625</u>	<u>\$ 18,045,627</u>	<u>\$ 18,893,679</u>	<u>\$ 19,769,790</u>	<u>\$ 22,039,159</u>	<u>\$ 18,965,438</u>

Note 1: The Village implemented GASB 54 in 2012 which adjusted the fund balance presentation.

Source: Financial Section, Governmental Funds Balance Sheet

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 5

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
REVENUES										
Taxes	\$ 22,821,782	\$ 22,555,140	\$ 15,024,066	\$ 10,703,105	\$ 15,364,121	\$ 15,369,496	\$ 16,841,341	\$ 17,354,269	\$ 18,115,531	\$ 18,986,544
Licenses and Permits	1,010,500	937,655	1,244,013	1,330,401	1,634,054	1,457,693	1,719,456	1,709,109	1,840,583	1,931,409
Charges for services	1,759,186	2,045,172	2,379,711	2,498,050	2,609,096	2,651,779	2,501,665	2,573,989	2,451,095	2,981,763
Fines and forfeitures	672,119	518,986	598,939	597,646	661,654	570,226	600,682	596,111	827,631	1,501,677
Intergovernmental	2,084,742	3,064,470	9,780,823	9,945,596	12,678,075	12,586,431	12,474,119	13,282,216	13,966,515	13,023,322
Investment earnings	305,247	270,197	159,050	63,750	40,708	40,026	49,252	11,435	171,226	227,796
Other revenues	310,949	830,217	846,228	959,177	966,636	887,321	1,204,936	945,164	986,679	928,775
Total revenues	<u>28,964,525</u>	<u>30,221,837</u>	<u>30,032,830</u>	<u>26,097,725</u>	<u>33,954,344</u>	<u>33,562,972</u>	<u>35,391,451</u>	<u>36,472,293</u>	<u>38,359,260</u>	<u>39,581,286</u>
EXPENDITURES										
General government	9,601,251	9,399,084	9,833,464	9,757,600	10,601,153	10,719,013	11,174,772	11,372,529	11,909,426	13,498,684
Public Safety	7,108,416	7,194,416	7,191,906	7,274,817	7,382,444	7,642,988	7,738,926	7,735,382	7,745,751	8,466,749
Highways and Streets	3,878,242	3,380,841	4,847,892	5,497,141	4,546,537	4,809,635	4,839,171	4,773,208	5,030,484	4,675,813
Culture and Recreation	2,113,794	2,145,429	2,212,228	2,428,321	2,536,763	2,409,708	2,514,952	2,672,052	2,763,823	3,350,464
Capital Outlay	12,599,297	14,688,994	17,364,197	11,625,323	5,552,159	4,227,767	3,370,426	4,051,919	3,715,138	2,696,379
Debt service										
Principal	2,240,000	2,875,000	2,315,000	2,840,000	2,925,000	3,015,000	3,115,000	3,235,000	3,345,000	3,495,000
Interest and Fees	<u>921,878</u>	<u>2,339,490</u>	<u>3,036,153</u>	<u>2,762,020</u>	<u>2,732,161</u>	<u>2,708,953</u>	<u>2,538,652</u>	<u>2,341,795</u>	<u>2,287,918</u>	<u>2,254,151</u>
Total expenditures	<u>38,462,878</u>	<u>42,023,254</u>	<u>46,800,840</u>	<u>42,185,222</u>	<u>36,276,217</u>	<u>35,533,064</u>	<u>35,291,899</u>	<u>36,181,885</u>	<u>36,797,540</u>	<u>38,437,240</u>
EXCESS (DEFICIENCY) OF										
REVENUES OVER (UNDER)										
EXPENDITURES	<u>(9,498,353)</u>	<u>(11,801,417)</u>	<u>(16,768,010)</u>	<u>(16,087,497)</u>	<u>(2,321,873)</u>	<u>(1,970,092)</u>	<u>99,552</u>	<u>290,408</u>	<u>1,561,720</u>	<u>1,144,046</u>
OTHER FINANCING										
SOURCES (USES)										
Bonds issued	38,685,427	-	-	-	-	-	-	-	-	-
Transfers in	3,468,927	3,079,551	8,203,774	4,301,420	4,227,186	4,670,168	4,024,139	4,437,107	5,835,575	5,682,261
Transfers out	<u>(3,323,564)</u>	<u>(2,716,534)</u>	<u>(7,929,987)</u>	<u>(3,467,750)</u>	<u>(3,566,895)</u>	<u>(3,841,074)</u>	<u>(3,275,639)</u>	<u>(3,851,404)</u>	<u>(5,127,926)</u>	<u>(9,900,030)</u>
Total other financing sources (uses)	<u>38,830,790</u>	<u>363,017</u>	<u>273,787</u>	<u>833,670</u>	<u>660,291</u>	<u>829,094</u>	<u>748,500</u>	<u>585,703</u>	<u>707,649</u>	<u>(4,217,769)</u>
NET CHANGE IN										
FUND BALANCES	<u>\$ 29,332,437</u>	<u>\$ (11,438,400)</u>	<u>\$ (16,494,223)</u>	<u>\$ (15,253,827)</u>	<u>\$ (1,661,582)</u>	<u>\$ (1,140,998)</u>	<u>\$ 848,052</u>	<u>\$ 876,111</u>	<u>\$ 2,269,369</u>	<u>\$ (3,073,723)</u>
DEBT SERVICE AS A										
PERCENTAGE OF NONCAPITAL										
EXPENDITURES	9.5%	13.8%	16.0%	17.9%	22.2%	17.4%	18.2%	16.8%	17.2%	16.1%

Source: Financial Section, Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 6

EQUALIZED ASSESSED VALUE (EAV) AND
ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Real Residential	Farming	Commercial	Industrial	Total EAV	Tax Rate	Estimated Actual Value
2008	\$ 626,175,389	\$ 3,368	\$ 108,960,149	\$ 144,736,580	\$ 879,875,486	0.864 %	\$ 2,932,624,995
2009	619,560,961	3,710	107,387,307	138,101,350	865,053,328	0.864	2,883,222,742
2010	570,652,726	4,080	105,114,335	128,696,150	804,467,291	0.895	2,681,289,481
2011	478,349,222	4,478	102,902,266	127,183,090	708,439,056	0.992	2,361,227,374
2012	411,998,537	4,348	96,257,243	115,771,632	624,031,760	1.137	2,079,897,856
2013	374,466,922	4,790	86,757,382	108,870,260	570,099,354	1.268	1,900,141,147
2014	360,650,030	5,264	85,859,932	103,878,030	550,393,256	1.390	1,834,460,722
2015	355,330,575	5,790	89,643,500	101,320,200	546,300,065	1.390	1,820,818,117
2016	383,129,889	5,945	94,677,406	106,428,901	584,242,141	1.248	1,947,279,056
2017	415,443,016	6,536	95,452,465	111,824,480	622,726,497	1.289	2,075,547,415
2018	450,552,283	6,930	101,330,772	119,501,840	671,391,825	1.196	2,237,748,953

Source: Office of the County Clerk of DuPage County Certificate of Rates and Extensions.

Note: It is assumed that Total EAV is 1/3rd of Estimated Actual Value

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 7

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Tax Rate*										
Direct Rate										
Corporate	0.0000	0.0030	0.0059	0.0068	0.0074	0.0096	0.0078	0.0073	0.0069	0.0064
Bond & Interest	0.2268	0.2030	0.2559	0.3192	0.3560	0.3806	0.3836	0.2974	0.3363	0.3127
IMRF	0.0871	0.0991	0.1039	0.1261	0.1556	0.1801	0.1757	0.1643	0.1460	0.143
Police Protection	0.0589	0.0644	0.1210	0.1041	0.1209	0.1265	0.0634	0.0593	0.0492	0.0489
Police Pension	0.1812	0.1994	0.2309	0.2747	0.2921	0.3001	0.3213	0.3690	0.3851	0.4051
Liability	0.0720	0.0658	0.0000	0.0000	0.0000	0.0557	0.0648	0.0606	0.0974	0.0452
Playground & Recreation	0.1347	0.1461	0.1491	0.1710	0.1938	0.2028	0.2164	0.2023	0.1898	0.1761
Emergency/Disaster	0.0082	0.0076	0.0082	0.0095	0.0128	0.0104	0.0095	0.0089	0.0083	0.0077
Social Security	0.0676	0.0766	0.0832	0.0970	0.1075	0.0887	0.1164	0.0413	0.0374	0.0202
School Crossing Guard	0.0060	0.0070	0.0073	0.0084	0.0093	0.0094	0.0095	0.0089	0.0083	0.007
Recreation for Handicapped	<u>0.0212</u>	<u>0.0230</u>	<u>0.0264</u>	<u>0.0200</u>	<u>0.0121</u>	<u>0.0260</u>	<u>0.0311</u>	<u>0.0291</u>	<u>0.0244</u>	0.0226
Village of Glendale Heights	<u>0.8637</u>	<u>0.8950</u>	<u>0.9918</u>	<u>1.1368</u>	<u>1.2675</u>	<u>1.3899</u>	<u>1.3995</u>	<u>1.2484</u>	<u>1.2891</u>	<u>1.1949</u>
Total Direct Rate	<u>0.8637</u>	<u>0.8950</u>	<u>0.9918</u>	<u>1.1368</u>	<u>1.2675</u>	<u>1.3899</u>	<u>1.3995</u>	<u>1.2484</u>	<u>1.2891</u>	<u>1.1949</u>
Indirect Rates										
DuPage County	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848	0.1749	0.1673
DuPage County Forest Preserve	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514	0.1306	0.1278
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0000	0.0000	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176	0.0166	0.0146
Townships:										
Bloomington	0.1580	0.1759	0.0846	0.0952	0.1060	0.1069	0.0911	0.0833	0.0984	0.0910
Bloomington Twp. Road District	0.0000	0.0000	0.0886	0.1031	0.1147	0.1205	0.1180	0.1112	0.1056	0.0966
Milton Township	0.1303	0.1449	0.0406	0.0439	0.0468	0.0484	0.0475	0.0457	0.0449	0.0442
Milton Township Road District	0.0000	0.0000	0.0651	0.0720	0.0767	0.0793	0.0778	0.0748	0.0734	0.0722
Park Districts:										
Glen Ellyn Countryside	0.0876	0.0974	0.1173	0.1330	0.1434	0.1481	0.1520	0.1418	0.1307	0.1207
Carol Stream	0.3860	0.4271	0.4691	0.4950	0.6087	0.6570	0.6562	0.6395	0.6306	0.6292
Glen Ellyn	0.3182	0.3382	0.3711	0.4114	0.4377	0.4534	0.4435	0.3981	0.3090	0.3025
Fire Protection Districts:										
Bloomington	0.4539	0.5060	0.5546	0.6462	0.7237	0.7604	0.7475	0.7063	0.6422	0.6664
Carol Stream	0.5795	0.6415	0.6797	0.7747	0.8578	0.8998	0.8750	0.8366	0.8085	0.7903

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 7

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Glenside	0.6615	0.7297	0.8442	0.9722	1.0817	1.1904	1.2087	1.1434	0.9975	0.9433
Sanitary District:										
Glen Ellyn Heights	0.0000	0.2000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Library District:										
Glenside	0.3281	0.3626	0.4183	0.4908	0.6070	0.6398	0.6504	0.6125	0.5857	0.5243
Mosquito Abatement Centers:										
Glen Ellyn	0.0078	0.0084	0.0093	0.0103	0.0111	0.0115	0.0111	0.0107	0.0106	0.0105
Wheaton	0.0155	0.0166	0.0178	0.0190	0.0194	0.0188	0.0156	0.0136	0.0165	0.0161
School Districts:										
Grade schools										
#15	3.7785	4.1841	4.6478	5.3654	6.3883	6.4924	6.5132	6.1419	5.9351	5.7235
#16	3.8252	4.2369	4.8577	5.6866	6.2877	6.5709	6.5377	6.1507	5.8798	5.5723
#41	2.7176	2.9086	2.9994	3.5720	3.8034	3.9236	3.7579	3.6171	3.4080	3.3384
#200	3.7112	3.9130	4.1112	4.6112	5.0165	5.1272	5.0951	5.1076	4.6931	4.5643
High schools										
#87	1.6749	1.8378	2.0199	2.2868	2.3877	2.5824	2.5173	2.4030	2.3402	2.2834
Junior college										
#502 (College of DuPage)	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626	0.2431	0.2317
Total Indirect Rate	<u>19.3236</u>	<u>21.2616</u>	<u>22.9814</u>	<u>26.4208</u>	<u>29.4014</u>	<u>30.5227</u>	<u>30.1723</u>	<u>28.8542</u>	<u>27.2750</u>	<u>26.3306</u>
Total Tax Rate - All Purposes	<u>20.1873</u>	<u>22.1566</u>	<u>23.9732</u>	<u>27.5576</u>	<u>30.6689</u>	<u>31.9126</u>	<u>31.5718</u>	<u>30.1026</u>	<u>28.5641</u>	<u>27.5255</u>
Share of Total Tax Rate Levies by the Village of Glendale Heights	<u>4.3%</u>	<u>4.0%</u>	<u>4.1%</u>	<u>4.1%</u>	<u>4.1%</u>	<u>4.4%</u>	<u>4.4%</u>	<u>4.1%</u>	<u>4.5%</u>	<u>4.3%</u>

*Property tax rates are per \$100 of assessed valuation

Source: County Clerk

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

<u>Taxpayer</u>	<u>2008 Levy Year(1)</u>		<u>2018 Levy Year (2)</u>	
	<u>Taxable Assessed Value</u>	<u>Percentage of Total Village Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total Village Taxable Assessed Value</u>
FPA Glenlake Campus	\$ -	0.00%	\$ 10,432,500	1.55%
Fordham Glen Apartments	-	0.00%	10,118,660	1.51%
Stonegate GH LLC	-	0.00%	8,085,400	1.20%
Crane and Norcross	10,200,960	1.16%	5,482,780	0.82%
CG Center Two LLC	5,852,170	0.00%	7,248,770	1.08%
Bre Alpha (Multiple Sites)	-	0.00%	6,353,170	0.95%
Briar Grace Mgmt Co	5,049,940	0.00%	5,589,700	0.83%
Kronos Foods Inc.	-	0.00%	4,075,640	0.61%
Menard Inc.	5,634,300	0.64%	3,650,930	0.54%
AMB Property Corp	6,247,460	0.71%	3,515,100	0.52%
Equities Assoc Corp II	6,466,310	0.73%	-	0.00%
EQR-Re Tax Dept	7,611,150	0.87%	-	0.00%
UBS Investors LLC	6,254,770	0.71%	-	0.00%
CB and L Rems	5,098,570	0.58%	-	0.00%
UTI Holdings Inc.	5,017,720	0.57%	-	0.00%
Total	<u>\$ 63,433,350</u>	<u>5.97%</u>	<u>\$ 64,552,650</u>	<u>9.61%</u>
Total Equalized Assessed Valuation	<u>\$ 879,875,486</u>		<u>\$ 671,391,825</u>	

⁽¹⁾ The Levy year 2008 Taxpayers and their Taxable Equalized Assessed Values were obtained from the Village of Glendale Heights Series 2009 Official Statement which listed as its source the DuPage County.

Please note that ten years ago is presented as the 2009 Taxpayer data was not available.

⁽²⁾ The Levy Year 2018 Taxpayers and their Taxable Equalized Assessed Values were obtained from a listing of numerous parcel valuations of equalized assessed valuations of \$300,000 and over as recorded in the County Assessors' office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain smaller parcels may have been overlooked.

Source: Offices of the DuPage County Clerk, Assessor and Bloomingdale Township Assessor.

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Taxes Levied	Amount Collected	Percentage of Levy
2009	\$ 7,471,466	\$ 7,471,466	100.00%
2010	7,199,982	7,199,982	100.00%
2011	7,026,299	7,026,299	100.00%
2012	7,093,993	6,844,513	96.48%
2013	7,226,009	7,178,401	99.34%
2014	7,649,916	7,598,241	99.32%
2015	7,645,469	7,618,620	99.65%
2016	7,645,393	7,626,296	99.75%
2017	8,027,567	8,016,021	99.86%
2018	8,027,161	*	

Source: Office of the County Clerk of DuPage County

Note: *No collections made against the levy as of the date of the financial statements.

Note 2: There were no collections in subsequent years, thus the total collections is the same as the amount collected in that levy year. Also, the total collections to date is the same as the total collections in that levy year.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 10

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Lease	General Obligation Bonds	Note Payable	Capital Leases			
2010	\$ 54,740,000	\$ -	\$ 830,000	\$ -	\$ -	\$ 55,570,000	13.48%	1,642
2011	51,865,000	-	-	-	-	51,865,000	11.22%	1,532
2012	49,550,000	-	-	-	-	49,550,000	7.79%	1,464
2013	46,710,000	-	-	-	-	46,710,000	6.59%	1,353
2014	43,785,000	-	-	-	-	43,785,000	6.03%	1,268
2015	40,770,000	-	-	-	-	40,770,000	5.60%	1,181
2016	37,655,000	-	-	-	-	37,655,000	5.27%	1,094
2017	34,420,000	-	-	-	-	34,420,000	5.00%	1,001
2018	31,075,000	-	-	-	-	31,075,000	4.73%	912
2019	27,580,000	-	-	-	-	27,580,000	3.86%	813

Notes: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonded Debt	Less Amount Set Aside for Repayment	Net General Obligation Bonded Debt	Ratio of General Obligation Bonded Debt to Assessed Value	General Obligation Bonded Debt Per Capita
2010	\$ 55,570,000	\$ (1,454,106)	\$ 54,115,894	2.018%	1,491
2011	51,865,000	(441,535)	51,423,465	2.178%	1,279
2012	49,550,000	(537,109)	49,012,891	2.357%	871
2013	46,710,000	-	46,710,000	2.458%	759
2014	43,785,000	-	43,785,000	2.387%	698
2015	40,770,000	-	40,770,000	2.239%	647
2016	37,655,000	-	37,655,000	1.934%	609
2017	34,420,000	(177,693)	34,242,307	1.650%	573
2018	31,075,000	(260,850)	30,814,150	1.377%	529
2019	27,580,000	(345,245)	27,234,755	N/A	434

Source: Financial Statements

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of April 30, 2016

	(1) Gross Bonded Debt	(2) Percentage of Debt Applicable to Government(*)	(3) Government(**) Value
<u>Government Unit</u>			
Village of Glendale Heights	\$ 27,580,000	100.00%	\$ 27,580,000
Total Direct Debt	<u>27,580,000</u>		<u>27,580,000</u>
DuPage County	29,680,000	1.63%	499,218
DuPage County Forest Preserve	102,721,129	1.63%	1,727,769
School District 15	37,460,000	40.91%	15,510,688
School District 16	14,428,703	90.56%	13,050,473
School District 41	22,935,000	5.00%	1,201,106
School District 93	10,420,000	1.74%	177,453
High School District #87	49,095,000	11.49%	5,784,864
Unit School District 200	118,450,000	0.03%	29,613
College of DuPage #502	151,525,000	1.44%	2,269,845
Glenside Public Library District	-	89.98%	-
Bloomington Fire District	2,500,000	93.11%	354,875
Carol Stream Park District	47,253,536	0.35%	172,948
Glen Ellyn Park District	<u>1,965,000</u>	3.42%	<u>68,755</u>
Total Overlapping Debt	<u>588,433,368</u>		<u>40,847,606</u>
Total Direct and Overlapping Bonded Debt	<u>\$ 616,013,368</u>		<u>\$ 68,427,606</u>

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(3) Excludes Certificates of Indebtedness, installment contracts and/or notes.

Source: DuPage County Clerk's Office

Table 13

Last Ten Fiscal Years

2018 Equalized Assessed Value	\$ 2,237,748,953
Debt limit (8.625% of equalized assessed value)	193,005,847
Debt applicable to limit:	
Outstanding Debt as of April 30	27,580,000
Less: Amount set aside for repayment	<u>(345,245)</u>
Total net applicable debt	<u>27,234,755</u>
Legal Debt Margin	\$ 165,771,092

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt Limit	\$ 252,938,906	\$ 248,677,962	\$ 231,261,218	\$ 203,655,861	\$ 179,391,190	\$ 163,887,174	\$ 158,222,237	\$ 157,045,563	\$ 167,952,819	\$ 179,015,965
General Obligation Bonded Debt	19,845,000	55,570,000	51,865,000	49,550,000	46,710,000	43,785,000	40,770,000	37,655,000	34,420,000	31,075,000
Less: Amount set aside for repayment	(1,454,106)	(1,454,106)	(441,535)	(537,109)	-	-	-	-	(177,693)	(260,850)
Total net debt applicable to limit	<u>18,390,894</u>	<u>54,115,894</u>	<u>51,423,465</u>	<u>49,012,891</u>	<u>46,710,000</u>	<u>43,785,000</u>	<u>40,770,000</u>	<u>37,655,000</u>	<u>34,242,307</u>	<u>30,814,150</u>
Legal Debt Margin	<u>\$ 234,548,012</u>	<u>\$ 194,562,068</u>	<u>\$ 179,837,753</u>	<u>\$ 154,642,970</u>	<u>\$ 132,681,190</u>	<u>\$ 120,102,174</u>	<u>\$ 117,452,237</u>	<u>\$ 119,390,563</u>	<u>\$ 133,710,512</u>	<u>\$ 148,201,815</u>
Total net debt applicable to limit as a percentage of debt limit	7.27%	21.76%	22.24%	24.07%	26.04%	26.72%	25.77%	23.98%	20.39%	17.21%

Note: Under state law, as a home-rule municipality, the Village has no legal limit on the amount of outstanding general obligation debt it may issue.

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Personal Income	(2) Median Household Income	(3) Median Age	(4) Education Level in Years of Schooling	(4) School Enrollment	(5) Unemployment Rate
2010	33,846	\$ 412,120,757	\$ 36,307	30.6	14.7	14,146	10.2%
2011	33,846	462,185,184	40,204	30.0	14.7	13,977	10.5%
2012	33,846	636,245,640	56,285	30.5	14.7	13,648	7.7%
2013	34,535	709,244,783	61,529	32.0	14.7	13,568	8.8%
2014	34,535	725,631,120	62,760	32.0	14.7	13,602	6.4%
2015	34,530	728,625,678	63,019	34.1	14.7	13,569	6.4%
2016	34,435	715,145,126	61,853	33.3	14.7	13,122	5.9%
2017	34,381	688,224,114	59,778	33.2	14.1	12,536	4.2%
2018	34,058	656,389,227	58,237	33.4	14.0	12,043	2.7%
2019	33,928	714,619,518	62,763	34.3	13.5	14,707	3.9%

Source:

- (1) Estimated by U.S. Census Bureau
- (2) U.S. Census Bureau, adjusted through the consumer price index
- (3) U.S. Census Bureau
- (4) U.S. Census School Enrollment, 2018 Estimate
- (5) Illinois Department of Labor Unemployment Rate by Metropolitan Statistical Areas 2018

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Calendar Year 2010			Calendar Year 2019			
	Number of Employees	Source	Estimated Percentage of Total Employment (4) in Village*	Number of Employees	Source	Rank	Estimated Percentage of Total Employment (4) in Village*
Spraying Systems Inc. (HQ)	500-700	(1)(3)	0.0%	1000	(1)	1	5.5%
Amita Health GlenOaks Hospital				600	(4)	2	3.3%
Cornelius, Inc.	500	(1)(3)	2.9%	450	(1)	3	2.5%
Kronos Food Inc.	220	(1)		400	(1)	4	2.2%
Super Target *				250	(4)	5	1.4%
Jewel/Osco				250	(4)	5	1.4%
Chicago Blower Corp	200	(1)	1.2%	200	(1)	6	1.1%
Menards *				200	(4)	6	1.1%
KKSP Precision Machining, LLC (HQ)				200	(1)	6	1.1%
Village of Glendale Heights				184	(3)	7	1.0%
HYDAC International, Hydraulic Division				160	(1)	8	0.9%
Edy's - Nestle USA	150	(2)	0.9%	150	(2)	9	0.8%
Graybar Electric Co. Inc.	122	(2)	0.7%	128	(2)	10	0.7%
Home Depot *				140	(4)	11	0.8%
Eaton Corp.				140	(1)	11	0.8%
Gateway Screw & Rivet Inc./Screws Industries, Inc.	120	(1)	0.7%	120	(1)	12	0.7%
JNR Custo-Matic Screw Inc./Avanti Engineering, Inc.	110	(3)	0.6%	110	(4)	13	0.7%
Universal Beauty Products, LLC				100	(1)	14	0.5%
JBS Transport Inc.	150	(2)	0.9%	--	--	--	--
ETS-Lindgren Technologies, Inc.- Div.Headqtrs	235	(3)	1.4%	--	--	--	--
Div of ESCO Technologies	150	(1)	0.9%				
Xpedx	150	(2)	0.9%	--	--	--	--
Surya Electronics Inc	120	(3)	0.7%				
AJK International, Inc.	118	(3)	0.7%				
Synnex Corp	100	(2)	0.6%				

* Includes Full and Part-time and/or Seasonal

** The Illinois Department of Employment Security reported that 18,325 persons were employed in the Village in 2019

*** The Illinois Department of Employment Security reported that 17,363 persons were employed in the Village in 2010

Data Sources

(1) 2019 Illinois Manufacturers Directory

(2) 2019 Illinois Services Directory

(3) Village Financial Reports

(4) AtoZDatabase.com - Business Edition

(5) Village of Glendale Heights Series 2009 Official Statement; 2009 Illinois Manufacturers and Services Directories

FULL-TIME EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<u>Function/Program</u>										
General government										
Administration	10	10	9	8	9	9	9	9	7	9
Finance	6	5	5	6	6	6	5	5	5	11
Bldg Maintenance	-	-	-	-	-	-	-	-	-	-
Others	10	11	11	9	9	9	8	10	10	-
Public Safety										
Police	56	54	53	52	53	52	53	52	54	54
Civilians	25	25	24	23	23	23	23	16	12	15
Public Works										
Streets	17	16	19	20	17	17	18	16	13	13
Vehicle Maintenance	4	4	3	3	3	3	3	3	3	3
Water & Sewer	22	22	19	21	23	23	23	23	23	23
Community Development	12	11	8	9	10	10	10	9	11	11
Parks & Recreation	41	38	39	38	38	38	38	37	39	41
Golf Course	9	9	7	6	7	7	7	7	7	2
Total	<u>212</u>	<u>205</u>	<u>197</u>	<u>195</u>	<u>198</u>	<u>197</u>	<u>197</u>	<u>187</u>	<u>184</u>	<u>182</u>

Source: Finance Department

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 17

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<u>Function/Program</u>										
General government										
Building Permits Issued	1,823	1,552	1,376	1,885	1,835	2,403	2,244	2,401	3,357	3,659
Value of Construction Authorized	23,274,144	23,174,214	30,726,823	19,270,853	21,630,000	13,116,488	19,507,498	15,857,055	21,041,404	56,665,624
Number of Commercial Units Constructed	-	-	-	-	3	-	3	5	-	-
Value of Commerical Construction (new and improvement)	\$ 14,906,300	\$ 1,432,310	\$ 2,843,323	\$ 1,127,495	\$ 10,462,000	\$ 11,671,780	\$ 17,171,140	\$ 8,815,275	\$ 10,754,976	\$ 38,432,285
Number of Residential Units Constructed	-	-	-	-	-	-	-	-	-	-
Value of Residential Construction	\$ -	\$ 1,034,884	\$ 945,943	\$ 1,780,508	\$ 1,036,000	\$ 1,444,708	\$ 2,336,358	\$ 7,041,780	\$ 10,286,428	\$ 18,233,339
Public Safety										
Police										
Police Responses (including 911 calls)	18,683	18,428	16,875	15,661	22,227	17,850	17,096	20,820	23,574	22,891
Physical arrests	988	950	731	722	339	803	690	694	629	479
Traffic Citations Written	6,998	7,768	5,919	5,565	4,876	5,231	4,336	6,075	7,085	4,763
Parking violations	7,991	11,550	8,710	9,565	9,536	9,735	9,869	10,073	10,250	9,236
Fire - Glenside Fire Department										
Emergency responses	2,181	2,256	2,243	2,096	2,123	2,366	3,867	2,579	2,431	2,437
Fire Extinguised (all types)	113	95	102	112	41	49	90	75	77	69
Inspections	758	405	601	510	562	575	988	427	498	487
Fire - Bloomingdale Fire Department										
Emergency responses	4,216	4,226	4,344	4,177	4,177	4,195	4,250	4,597	4,831	5,055
Fire Extinguised (all types)	127	67	78	145	145	135	65	126	119	112
Inspections	1,697	568	614	1,268	1,268	1,246	1,577	1,846	1,928	1,886
Utility										
Total water consumption	919,530,000	901,714,000	926,353,000	948,745,000	947,513,000	898,300,000	853,408,000	761,439,400	754,187,500	743,262,100
Average daily consumption	2,519,000	2,470,000	2,538,000	2,599,000	2,596,000	2,461,100	2,338,100	2,086,135	2,066,267	2,036,335

Sources: Various Village departments.

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<u>Function/Program</u>										
Municipal Buildings										
Police Station / Dispatch Center	1	1	1	1	1	1	1	1	1	1
Fire Stations										
Glenside Fire	1	1	1	1	1	1	1	1	1	1
Bloomington Fire Dept	3	3	3	3	3	3	3	3	3	3
Public Works Facilities	1	1	1	1	1	1	1	1	1	1
Village Hall	1	1	1	1	1	1	1	1	1	1
Streets & Highways										
Miles of Streets	76	76	76	76	76	76	76	76	76	76
Number of Street Lights										
Village	840	840	840	840	840	840	840	840	840	840
Utility										
Miles of watermains	76	76	76	76	76	76	76	76	76	76
Miles of Sanitary Sewers	40	83	83	83	83	83	83	83	83	83
Number of fire hydrants	1,253	1,303	1,303	1,303	1,303	1,303	1,315	1,315	1,315	1,315
Parks & Recreation										
Number of Parks & Playgrounds	22	22	22	22	22	22	22	22	22	22
Park Area in Acres	302	302	302	302	254	254	254	254	254	254
Facilities not included in the reporting entity										
Number of elementary schools	9	9	9	9	9	9	9	9	9	9
Number of high schools	1	1	1	1	1	1	1	1	1	1
Number of libraries	1	1	1	1	1	1	1	1	1	1

Sources: Various Village departments.