

# Village of Glendale Heights, Illinois

## COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Fiscal Year Ended April 30, 2015



A Proud & Progressive Village for All People

**VILLAGE OF GLENDALE HEIGHTS, ILLINOIS**

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**  
Year Ended April 30, 2015

Prepared by Finance Department  
Bill Poling, Finance Director  
Julie Ciesla, Assistant Finance Director

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
April 30, 2015

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## INTRODUCTORY SECTION



October 29, 2015

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, 2015 (FY 2015), 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 Horwath, LLP, Certified Public Accountants was retained as auditors. They have concluded that there is a reasonable basis for rendering an unqualified 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, 2015 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 is a home rule municipality under the Constitution of the State of Illinois (the "State"). The Village is governed by a Village President and Board of Trustees. The Village President and Village



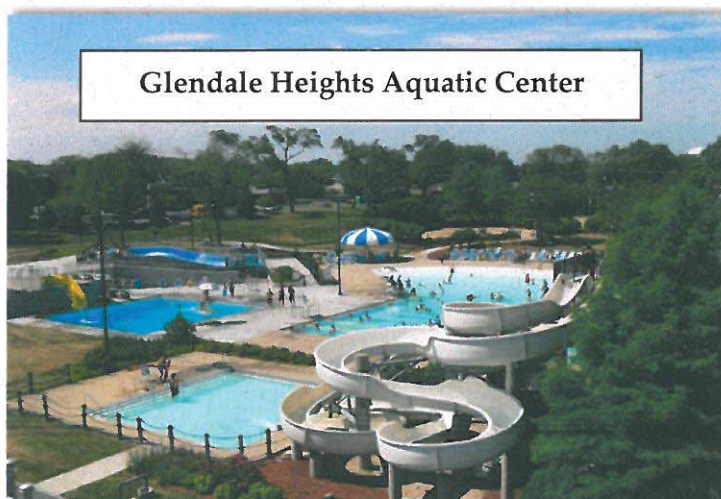
**Neighborhood Park Parties**

Clerk are elected at large for four-year terms. Six trustees are elected by district for staggered four-year terms. Serving under the Village President is the appointed Village Administrator who directs the management of the Village and eight 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 permit, inspection and community development,

recreation and social events, health, human, and senior services, water and sewer and other general government services.

Village employees are represented by five separate bargaining unit groups. Patrol officers and Sergeants of the Village's Police Department are represented by the Fraternal Order of Police Labor Council ("FOP"), Local 52. The Village's public works employees are represented by Teamsters Local 700. Clerical staff and certain other employees are represented by the American Federation of State, County and Municipal Employees, Local 3768 ("AFSCME"). All contracts expired April 30, 2015, and renewal negotiations are underway.

The Village is served by the Parks and Recreation Department of the Village, as opposed to a separate Park District. The Village owns and maintains 22 parks, playgrounds, and open space totaling 254 acres, including a 64-acre central community park which has an extensive bike and walking path system, various lighted athletic fields, handicap accessible playground, skate park, gazebo, and concession stand. The Aquatic Center, built in 1997, offers a zero depth entry pool, sloping to maximum depth of five feet, a six lane competitive lap swimming area, two water slides and a water play area. Sand volleyball courts, sand play area, sundeck and



**Glendale Heights Aquatic Center**



concession area are also available. The Aquatic Center was renovated and celebrated its grand re-opening on July 4, 2012, creating a new aquatic experience with multiple attractions which would add thrills that hold the attention of young and the young at heart. The new features include a high dive, low dive, drop slide and the FlowRider (a surf simulator.)

The Glendale Lakes Golf Club, golf course, clubhouse, and banquet facility is owned and operated by



the Village of Glendale Heights. The golf course features an 18-hole championship design with water features that add challenge and beauty. Glendale Lakes also offers a full service Pro-shop stocked for any golfers needs. The banquet rooms accommodate up to 250 people for weddings, showers and parties. The restaurant is open daily for lunch and dinner from April through October and for dinner on Friday evenings

during lent.

Elementary education is primarily provided by Marquardt School District number 15 and Queen Bee School District number 16. There is also one parochial school, St. Matthew's School, that serves the Village. Secondary education is provided by DuPage High School District number 87. The Village is served by the Glenside Public Library District. The Library operates a central facility that serves a population of over 34,000 residents in Glendale Heights and Glen Ellyn Countryside. Fire protection and ambulance services are provided by the Glenside Fire Protection District and the Bloomingdale Fire Protection District, both are separate units of government. All of the aforementioned districts are separate legal standing entities and not fiscally dependent on the Village; hence they are excluded from this report.

An annual budget is prepared by fund and department and is adopted by the Village Board providing the planning and operating tool that guides management's use of resources. Budget amendments were approved in December 2014 to address changes to General Fund revenues brought upon by a strengthening economic climate. The Village's FY 2015 budget anticipated total expenses of \$48,792,400, excluding the Police Pension fund and other financing uses. Anticipated revenues, excluding the Police Pension Fund and other financing sources totaled \$43,718,962. \$5,073,438 in fund balance was expected to be used to meet the remaining portion of budgeted expenses as summarized in the table on the following page:



Fund	Estimated Addition (+) or Reduction (-) in Fund Balance	Reason(s)
General Fund	(\$163,151)	EAB Tree Eradication Program
Handicap Recreation Fund	(\$61,807)	Lowered the 2013 Tax Levy
Motor Fuel Tax Fund	(\$408,556)	Maximize scope of road program
Founders' Day Fund	(\$18,000)	Supplemental transfer to General Fund
Parks/Recreation Development Fund	(\$16,364)	Fleets remodeling project
Historical Building Fund	(\$16,720)	Renovation projects/brochure update
Article 36 Seizure Fund	(\$89,805)	Service agreements for specialized equipment/applications
Infrastructure Fund	+\$114,290	Deferred CDBG project to FY 2015/2016
TIF #1 Fund	(\$2,078,522)	FEMA project/Menards lift station
TIF #3 Fund	(\$13,300)	Additional RDA payments
TIF #5 Fund	(\$295,000)	Land acquisition
Vehicle Replacement Fund	(\$579,611)	Purchase of vehicles
Computer Replacement Fund	(\$93,638)	Purchase of computer equipment and software
Capital Projects Fund	+\$16,591	Carryover of projects into FY 2015/2016
GOB 2010 Bond Fund	(\$102,244)	Capital projects
Insurance Fund	(\$702,497)	Lowered the 2013 Tax Levy
Environmental Fund	(\$679,976)	Capital projects

The legal authority and limits for spending are derived from a separately adopted annual appropriations ordinance. The ordinance is predicated off of 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 is found in Note 1.

## INFORMATION USEFUL IN ASSESSING THE VILLAGE'S ECONOMIC CONDITION

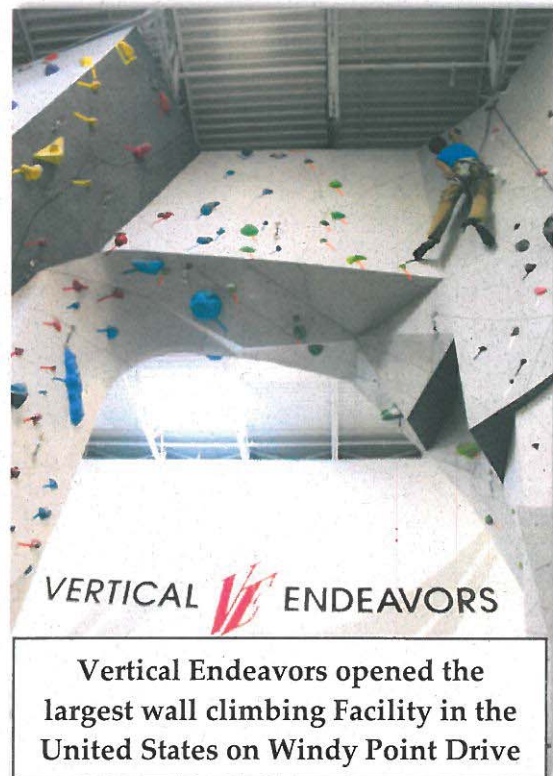
The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

### *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.



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 stand alone retailers such as Target, Home Depot, Menards, and three large automobile dealerships.



The Village is pleased to report that there has been significant economic development occurring over the last year. The major economic development activities are highlighted below. The Community Development Department has been primarily focused on increasing economic development along North Avenue and Army Trail Road, two major regional roadways with direct access to the interstate expressways.

#### **North Avenue Corridor:**

- The Village obtained a \$1.3 million FEMA grant to improve stormwater management in the Glendale Square Shopping Center.
- The Village acquired a 0.55 acre parcel in the Glendale Square Shopping Center, at less than market value, to demolish and redevelop the former restaurant.
- DuPage Chrysler, Dodge, Jeep, Ram Auto Dealership constructed a new 5-acre state-of-the-art dealership.
- Sunrise Chevy constructed a new sales showroom and invested over \$2 million in facility improvements.
- A new property owner demolished three existing outdated facilities, purchased additional deteriorated property, and is redeveloping the site into a new Bucky's Mobil Gas Station, Convenience Center and Car Wash.



- The Village acquired a ten acre parcel, at less than market value, for roadway realignment and a future traffic signal. This will significantly improve the parcel's value and promote economic development activity.
- Adaptive re-use of former truck dealership to truck sales, leasing and repair.
- The Village acquired a two acre parcel, at less than market value, to promote comprehensive economic development in the newest TIF located at North Avenue and President Street.
- Broken Heart Saloon is remodeling a vacant inline space in the Glendale Square Shopping Center for a new restaurant and bar.
- The Village is assisting AMITA Health Adventist Medical Center GlenOaks in identifying land for a medical facility that will improve their market position. In addition, AMITA Health Adventist Medical Center just completed a multi-million dollar remodel and expansion.

### **Army Trail Corridor:**

The Community Development Department has made significant strides in ensuring that the Army Trail Corridor remains stable with sustainable economic development activity.

- The Village Board of Trustees approved video gaming establishments. The Village currently has four operators, with three facilities on the Army Trail Corridor.
- The new property owner of Hilltop Shopping Center invested over \$1.2 million dollars in a complete interior and exterior renovation which drew new tenants.
- Q Bar, a restaurant and bar, remodeled an outdated facility in the Plaza West Lake Shopping Center that will generate sales, home-rule, entertainment, and food and beverage tax revenue.
- The Village successfully recruited Art Van Furniture Store (the most rapidly growing furniture store in the Midwest) to revamp a recently vacated facility along the Army Trail Corridor.
- A new property owner demolished two existing outdated facilities, purchased additional deteriorated property, and is redeveloping the site into a new Shell Gas Station and Convenient Store.
- Bloomingdale Plaza Shopping Center was recently acquired by a new property owner and has a 98% tenant occupancy rate. Outlot construction of a new multi-tenant building, including Starbucks, has just been approved by the Village Board of Trustees.
- Pronto's Pizza remodeled an outdated facility and turned it into a new family Italian restaurant, bar and catering facility.
- One of the Village's largest sales tax generators, Super Target, created a new outlot for marketing to potential restaurants.
- Jaxx Pub and Grill remodeled an outdated facility in the Meadow Brook Shopping Center and turned it into a new restaurant and bar.
- The Village Board of Trustees approved the annexation of 23 acres of multiple industrial properties on Calvary Drive, at Army Trail Road.
- The Village has joined a group of nine municipalities who are jointly marketing vacant Dominick's sites in the Chicago region. Community Development staff members are working diligently with the Dominick's broker (Albertson's) and the owner's broker (Inland). A recent meeting holds the promise of turning the site into a multi-tenant development.



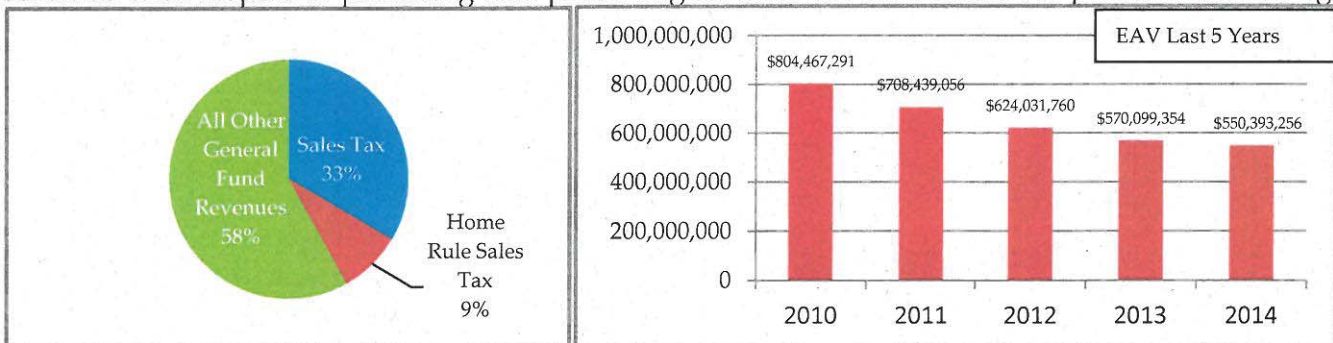
### *Long-term financial planning, relevant financial policies and major initiatives*

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 formulated a Capital Improvement Program (CIP), which covers a period of 1-5 years, and is 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 luncheon to show goodwill toward the local 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 continues to be weighted by the effects of a cautious consumer, tepid economic growth and uncertainty in the job market. These uncertainties create an inability to establish clear visibility into a period of sustained revenue growth and have led to revenue projections to be guarded, although stable. Declines in Equalized Assessed Valuations remain a major concern affecting revenues in the near future and place further stress on management's ability to deliver balanced operating budgets over the next 2-3 years.

### **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, 2014. This was the thirty-second 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.

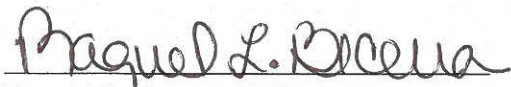
The preparation of the CAFR was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

On November 7, 2014, 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, 2014. 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 second successful receipt of this award.

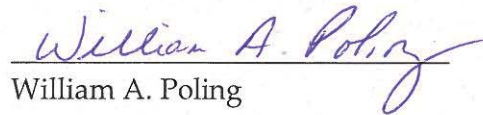
In closing, without the leadership and support of the Village President, Village Board, and entire Executive Staff, preparation of this report would not have been possible.

Respectfully,

VILLAGE OF GLENDALE HEIGHTS



Raquel L. Becerra, M.P.A.  
Village Administrator



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, 2014**

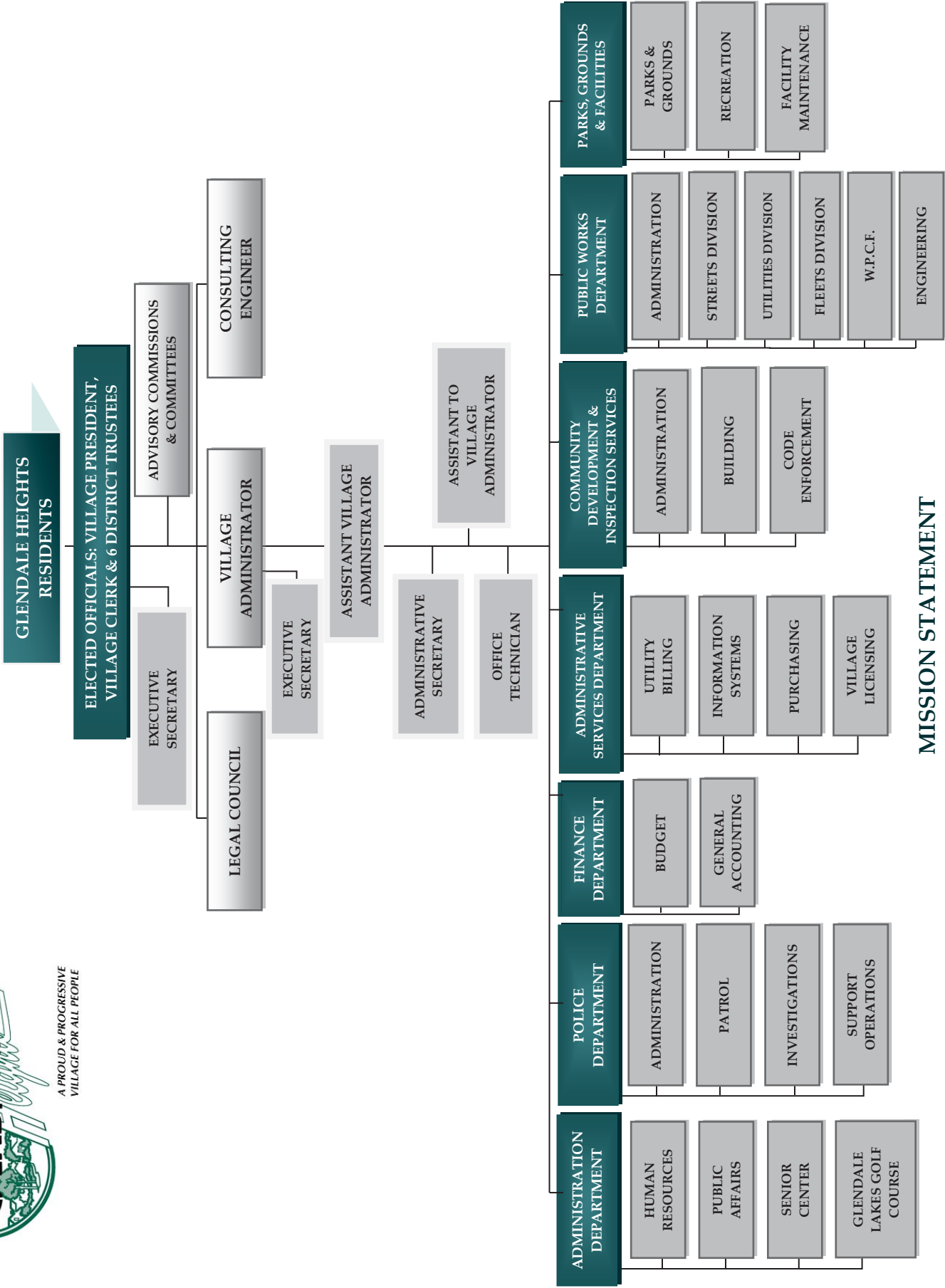


Executive Director/CEO





# VILLAGE OF GLENDALE HEIGHTS MUNICIPAL ORGANIZATION STRUCTURE



## 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, 2015

PRINCIPAL OFFICIALS

VILLAGE PRESIDENT

Linda Jackson

VILLAGE CLERK

Marie Schmidt

VILLAGE BOARD OF TRUSTEES

William Schmidt, District 1

Sharon Fonte, 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

Roger Mabbitt, Assistant Village Administrator

FINANCE DEPARTMENT

Bill Poling, Director of Finance

Julie Ciesla, Assistant Finance Director

VILLAGE DEPARTMENT DIRECTORS

Michael Marron

Rachael Kaplan

Joanne Kalchbrenner

Holly Beth Wood

Keith Knautz

Chief of Police

Public Works Director

Community Development Director

Administrative Service Manager

Parks, Recreation & Facilities Director

## FINANCIAL SECTION

## INDEPENDENT AUDITOR'S REPORT

## 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, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

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

***Auditor's Responsibility***

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

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

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

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 11 to the financial statements, in June 2012, the GASB issued Statement 67, Financial

Reporting for Pension Plans. The provisions of this Statement are effective for the Village's fiscal year ended April 30, 2015, with earlier application being encouraged. The Village's Police pension fund have implemented this statement for its fiscal year ended April 30, 2015. This Statement replaces the requirements of Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans and Statement 50 as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. The Statement builds upon the existing framework for financial reports of defined benefit pension plans. Statement 67 enhances note disclosures and RSI for both defined benefit and defined contribution pension plans. Statement 67 also requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison 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.



Crowe Horwath LLP

Oak Brook, Illinois  
October 29, 2015



**REQUIRED SUPPLEMENTARY INFORMATION:**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2015

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As management of the Village of Glendale Heights ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2015. Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements.

### **Financial Highlights**

- The assets of the Village exceeded its liabilities at April 30, 2015 by \$93.4 million. Of this amount \$9,676,973 represents unrestricted Net Position which may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total Net Position increased by \$456,193. The overall increase is composed of a decrease attributable to the Business-type Activities (Golf Course and Environmental Services) which experienced a decrease in Net Position of \$1,467,625 due primarily to an increase in water purchases caused by a rate increase as well as an operating loss reflected in the Village's Golf Course Fund. The increase to the Governmental Activities was \$1,923,818 and occurred mainly due to declines in Equalized Assessed Property Valuations, and road improvement and other infrastructure expenses which are not capitalized, offset by decreases in Accounts Payable and Bonds Payable.
- The cost of governmental activities for the year was \$32,504,684 with related revenues of \$5,644,733. The net cost of \$26,859,951 was funded primarily by general tax revenues.

### **Overview of the financial statements**

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

### **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 all of the Village's assets and liabilities, with the difference between the two reported as Net Position. 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 showing how the Village's Net Position 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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2015

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The Governmental Activities reflect the Village's basic services, including administration, public safety, highways and streets and culture and recreation. Property taxes, shared state taxes and local utility taxes finance the majority of these services. The Business-Type Activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operations, including depreciation.

### **Fund Financial Statements**

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 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 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 on balances of spendable resources available at the end of the fiscal year.

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 Village'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 thirty-two 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 for the general fund and debt service fund, both of which are considered to be major funds. Information from the Village's thirty other governmental funds are combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

The Village maintains one type of proprietary fund (enterprise funds). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its environmental services (i.e. water and sanitary sewer operations) and its golf course. Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the environmental services fund and the golf course fund, both of which are considered to be major funds of the Village.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. 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 own programs. The accounting used for fiduciary funds is similar to that used by proprietary funds. The Village maintains two fiduciary funds which are the escrow agency fund and police pension fund.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2015

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements this report also includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension benefits to its employees. Non-major fund information can be found immediately following the required supplementary information.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Statement of Net Position**

The following chart reflects the condensed Statement of Net Position:

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Primary Government</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Assets:</b>						
Current & other assets	\$ 30,944,967	\$ 31,685,591	\$ 1,967,898	\$ 2,428,729	\$ 32,912,865	\$ 34,114,320
Capital assets	81,308,241	81,207,610	40,181,186	41,149,363	121,489,427	122,356,973
<b>Total assets</b>	<b>112,253,208</b>	<b>112,893,201</b>	<b>42,149,084</b>	<b>43,578,092</b>	<b>154,402,292</b>	<b>156,471,293</b>
<b>Liabilities:</b>						
Current liabilities	7,116,196	6,546,962	1,539,144	1,381,193	8,655,340	7,928,155
Long-term liabilities	42,931,789	46,643,295	267,691	387,025	43,199,480	47,030,320
<b>Total liabilities</b>	<b>50,047,985</b>	<b>53,190,257</b>	<b>1,806,835</b>	<b>1,768,218</b>	<b>51,854,820</b>	<b>54,958,475</b>
<b>Deferred Inflows</b>						
Deferred Revenue	9,127,670	8,549,209	-	-	9,127,670	8,549,209
<b>Net Position:</b>						
Invested in capital assets, net	40,587,050	37,471,678	40,181,186	41,149,363	80,768,236	78,621,041
Restricted	2,974,593	4,392,692	-	-	2,974,593	4,392,692
Unrestricted	9,515,910	9,289,365	161,063	660,511	9,676,973	9,949,876
<b>Total Net Position</b>	<b>\$ 53,077,553</b>	<b>\$ 51,153,735</b>	<b>\$ 40,342,249</b>	<b>\$ 41,809,874</b>	<b>\$ 93,419,802</b>	<b>\$ 92,963,609</b>

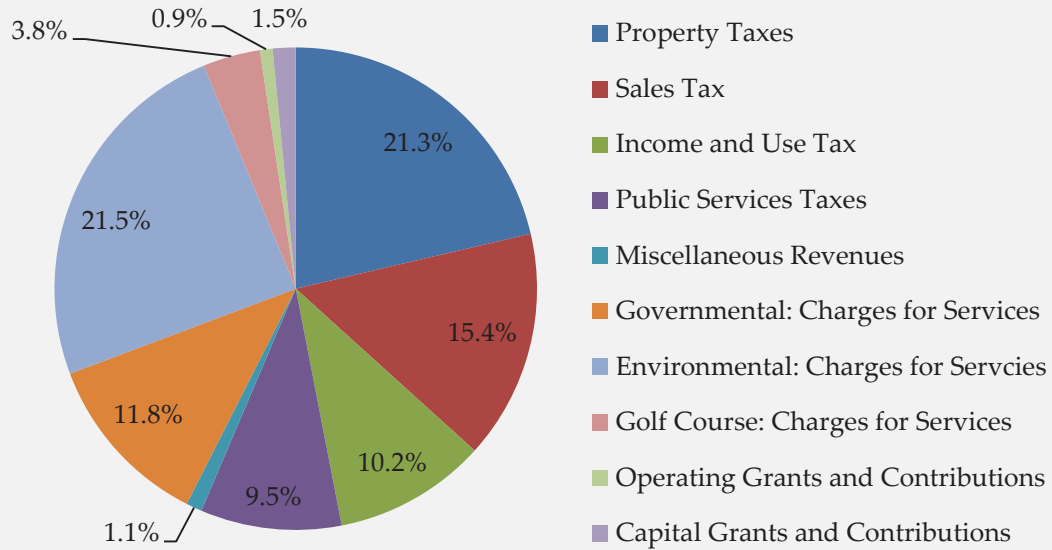
Investment in capital assets net of related debt accounts for approximately 86.5% of the total Net Position of the Village. Current and other assets decreased over the prior year due to a decrease in cash on hand at year-end for capital expenditures.

(Continued)

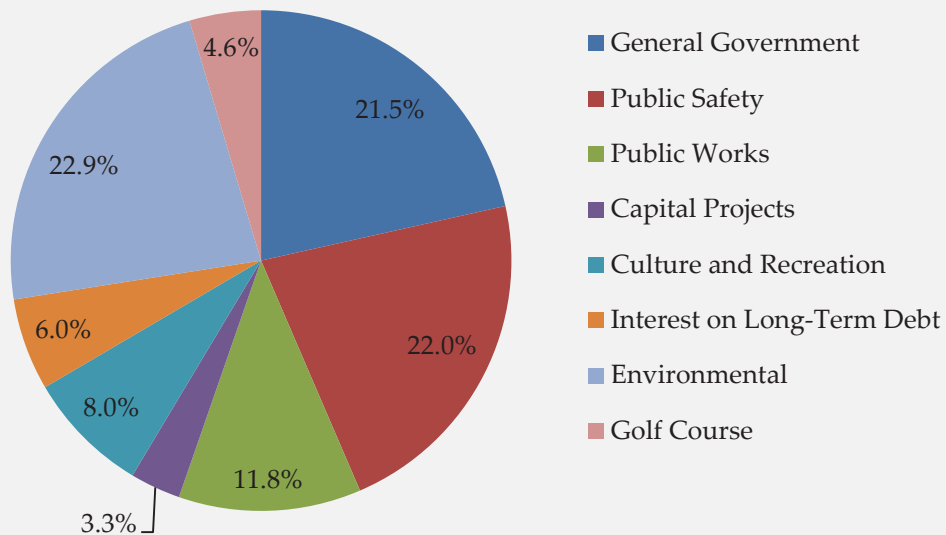
VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2015

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### 2015 Government-Wide Revenues



### 2015 Government-Wide Expenses



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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2015

**Statement of Activities**

The following chart reflects the condensed Statement of Activities:

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Government</b>	
	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 4,785,605	\$ 4,911,610	\$ 11,492,056	\$ 10,982,568	\$ 16,277,661	\$ 15,894,178
Oper. Grants/Contrib.	284,007	181,741	60,958	11,239	344,965	192,980
Cap. Grants/Contrib.	575,121	2,083,152	45,877	34,534	620,998	2,117,686
General Revenues:						
Property Taxes	8,652,316	8,253,011	-	-	8,652,316	8,253,011
Other Taxes	18,915,257	16,959,244	-	-	18,915,257	16,959,244
Other	387,102	374,088	83,933	26,299	471,035	400,387
<b>Total Revenues</b>	<b><u>33,599,408</u></b>	<b><u>32,762,846</u></b>	<b><u>11,682,824</u></b>	<b><u>11,054,640</u></b>	<b><u>45,282,232</u></b>	<b><u>43,817,486</u></b>
<b>EXPENSES</b>						
General Government	9,636,537	9,542,289	-	-	9,636,537	9,542,289
Public Safety	9,877,276	9,724,788	-	-	9,877,276	9,724,788
Public Works/Cap Proj.	6,746,873	7,387,363	-	-	6,746,873	7,387,363
Culture and Recreation	3,574,258	3,690,948	2,072,134	1,993,330	5,646,392	5,684,278
Interest on Debt	2,669,740	2,698,337	-	-	2,669,740	2,698,337
Water	-	-	10,249,221	9,455,205	10,249,221	9,455,205
<b>Total Expenses</b>	<b><u>32,504,684</u></b>	<b><u>33,043,725</u></b>	<b><u>12,321,355</u></b>	<b><u>11,448,535</u></b>	<b><u>44,826,039</u></b>	<b><u>44,492,260</u></b>
<b>Change in Net Position</b>						
<b>Before Transfers</b>	<b><u>1,094,724</u></b>	<b><u>(280,879)</u></b>	<b><u>(638,531)</u></b>	<b><u>(393,895)</u></b>	<b><u>456,193</u></b>	<b><u>(674,774)</u></b>
Transfers	829,094	660,291	(829,094)	(660,291)	-	-
<b>Change in Net Position</b>	<b><u>\$ 1,923,818</u></b>	<b><u>\$ 379,412</u></b>	<b><u>(1,467,625)</u></b>	<b><u>(1,054,186)</u></b>	<b><u>\$ 456,193</u></b>	<b><u>\$ (674,774)</u></b>

During fiscal year 2014/15, revenues experienced an increase when compared to fiscal year 2013/14. The increase shown in Property Taxes was due to an increase in property taxes levied. The increase in charges for services was due primarily to an increase in the water rates that was effective during the year. The decrease in capital grants was due to not receiving a CDBG, and less funding from DCEO grants. DCEO and PARC in fiscal year 2013/14 were used to finance various capital improvements.

Operating expenses decreased in comparison from fiscal year 2014/15 to fiscal year 2013/14 for the governmental activities. A number of road and other capital maintenance projects that were performed in 2014/15 accounts for the variance in General Government and Public Works/Capital Projects between years. Business-type increased

(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2015

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from the prior year due to higher costs for purchased water from the DuPage Water Commission and other repairs that were needed.

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

**Governmental Funds**

General Fund revenues exceeded expenditures for the year by \$1,172,604; and the end result was an increase in fund balance of \$287,749 (after considering the net effect of other financing sources and uses). Total general fund revenues increased 8.1% from the prior year and expenditures increased approximately 2.4%. The increase in revenues was primarily the result of an increase in sales and income tax collections. The increase in expenditures was due to employee benefits, and one-time expenditures related to the removal of all remaining trees on public property which had become infected by the Emerald Ash Borer.

The Debt Service Fund reported an increase in expenditures from the prior year, caused by an increase in principal payments and interest payments that were scheduled and budgeted.

**Proprietary Funds**

Environmental Service Fund revenues increased from the prior year by 6.8% while expenses increased 8.9%. The primary cause of the increase in revenues was due to an increase in water rates that occurred to offset the rising water costs. The decrease in Net Position was \$1,007,988.

Revenues in the Golf Course Fund were down 4.0% from the previous year due mostly to unfavorable weather conditions. Expenses increased over the prior year by about 3.0%. There were some improvements made that did not meet the capitalization threshold that were expensed during the year.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The following chart reflects the condensed Budgetary Comparison Schedule:

**General Fund:**

	<b>Adopted Budget</b>	<b>Actual</b>
Revenues:		
Taxes	\$ 7,175,528	\$ 7,489,620
Other	13,785,315	14,830,784
<b>Total Revenues</b>	<b>20,960,843</b>	<b>22,320,404</b>
Expenditures:		
Expenditures	21,279,990	21,131,921
Capital Outlay	26,856	15,879
<b>Total Expenditures</b>	<b>\$ 21,306,846</b>	<b>\$ 21,147,800</b>
Change in Fund Balance	<b>\$ (346,003)</b>	<b>\$ 1,172,604</b>

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(Continued)

The most prominent variation (favorable) from the budget at year-end was attributable to significant collections in Sales and Income taxes. A sixth month budget review is conducted during the year and the budget was amended to best-know estimates at that time.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

Governmental Activities Change in Capital Assets			
	Balance 5/1/2014	Net Additions/ Deletions	Balance 04/30/15
<b>Non-Depreciable Assets:</b>			
Land/CIP	\$ 29,932,752	\$ 263,801	\$ 30,196,553
<b>Other Capital Assets:</b>			
Infrastructure	35,279,603	1,387,230	36,666,833
Buildings	39,744,264	230,900	39,975,164
Improvements	8,807,604	64,030	8,871,634
Vehicles/Equipment	9,226,581	(1,869,909)	7,356,672
Accum. Depreciation on Capital Assets	(41,783,194)	24,579	(41,758,615)
<b>Totals</b>	<b>\$ 81,207,610</b>	<b>\$ 100,631</b>	<b>\$ 81,308,241</b>

The major changes in capital assets were due to various infrastructure projects which occurred in the Village's Tax Increment Financing (TIF) #1 Fund. See Note 5 to the financial statements for additional information on capital assets.

Business-Type Activities Change in Capital Assets			
	Balance 05/01/14	Net Additions/ Deletions	Balance 4/30/2015
<b>Non-Depreciable Assets:</b>			
Land/CIP	\$ 5,404,185	\$ -	\$ 5,404,185
<b>Other Capital Assets:</b>			
Infrastructure	61,950,756	60,308	62,011,064
Buildings	9,882,502	374,477	10,256,979
Improvements	1,065,233	-	1,065,233
Vehicles/Equipment/Furniture	2,336,746	(2,867)	2,333,879
Accum. Depreciation on Capital Assets	(39,490,059)	(1,400,095)	(40,890,154)
<b>Totals</b>	<b>\$ 41,149,363</b>	<b>\$ (968,177)</b>	<b>\$ 40,181,186</b>

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

(Continued)

## **Debt Administration**

At April 30, 2015, the Village had outstanding debt as follows:

General Obligation Bonds Series 2006	\$ 1,620,000
General Obligation Bonds Series 2007	\$ 4,060,000
General Obligation Bonds Series 2008	\$ 2,255,000
General Obligation Bonds Series 2009	\$ 5,805,000
General Obligation Bonds Series 2010	\$ 27,030,000

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.

**BASIC**  
**FINANCIAL STATEMENTS**

STATEMENT OF NET POSITION  
APRIL 30, 2015

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Current Assets:			
Cash and Investments	\$ 12,620,961	\$ 3,541,286	\$ 16,162,247
Property Tax Receivable	9,127,551	-	9,127,551
Sales Tax Receivable	1,740,372	-	1,740,372
State Income Tax Receivable	1,165,219	-	1,165,219
Accounts Receivable (Net of Allowances)	2,214,812	1,643,356	3,858,168
Interest Receivable	10,657	-	10,657
Intergovernmental Receivable	246,333	-	246,333
Internal Balances	3,257,263	(3,257,263)	-
Deposits	181,117	3,000	184,117
Prepaid Insurance Premium	313,947	-	313,947
Inventories	66,735	37,519	104,254
Total Current Assets	<u>30,944,967</u>	<u>1,967,898</u>	<u>32,912,865</u>
Non-Current Assets:			
Capital Assets:			
Land	30,196,553	5,404,185	35,600,738
Capital Assets, Net of Accumulated Depreciation	<u>51,111,688</u>	<u>34,777,001</u>	<u>85,888,689</u>
Total Non-Current Assets	<u>81,308,241</u>	<u>40,181,186</u>	<u>121,489,427</u>
TOTAL ASSETS	<u>112,253,208</u>	<u>42,149,084</u>	<u>154,402,292</u>
<b>LIABILITIES</b>			
Current:			
Accounts Payable	1,006,791	552,788	1,559,579
Accrued Payroll	589,767	150,530	740,297
Deposits Payable	186,126	581,605	767,731
Other Payables	191,570	104,694	296,264
Unearned Revenue	406,102	18,456	424,558
Interest Payable	758,580	-	758,580
Long-Term Obligations, Due Within One Year:			
Compensated Absences	862,260	131,071	993,331
Bonds Payable	<u>3,115,000</u>	<u>-</u>	<u>3,115,000</u>
Total Current Liabilities	<u>7,116,196</u>	<u>1,539,144</u>	<u>8,655,340</u>
Non-Current:			
Long-Term Obligations, Due in More Than One Year:			
Compensated Absences	1,774,774	248,090	2,022,864
Bonds Payable (Net of Discount)	37,606,191	-	37,606,191
Net Pension Obligation	3,158,980	19,601	3,178,581
Net OPEB Obligation	<u>391,844</u>	<u>-</u>	<u>391,844</u>
Total Non-Current Liabilities	<u>42,931,789</u>	<u>267,691</u>	<u>43,199,480</u>
TOTAL LIABILITIES	<u>50,047,985</u>	<u>1,806,835</u>	<u>51,854,820</u>
<b>DEFERRED INFLOWS</b>			
Property Taxes	<u>9,127,670</u>	<u>-</u>	<u>9,127,670</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	40,587,050	40,181,186	80,768,236
Restricted Net Position:			
Tort Immunity	589,898	-	589,898
TIF Projects	2,384,695	-	2,384,695
Unrestricted	<u>9,515,910</u>	<u>161,063</u>	<u>9,676,973</u>
TOTAL NET POSITION	<u>\$ 53,077,553</u>	<u>\$ 40,342,249</u>	<u>\$ 93,419,802</u>

STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2015

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	\$ 9,636,537	\$ 2,457,906	\$ 90,569	\$ -	\$ (7,088,062)		\$ (7,088,062)
Public Safety	9,877,276	780,657	189,535	-	(8,907,084)		(8,907,084)
Public Works	5,284,071	1,080	-	-	(5,282,991)		(5,282,991)
Capital Projects	1,462,802	-	-	-	(1,462,802)		(1,462,802)
Culture and Recreation	3,574,258	1,545,962	3,903	-	(2,024,393)		(2,024,393)
Interest on Long-Term Debt	2,669,740	-	-	575,121	(2,094,619)		(2,094,619)
Total Government Activities	32,504,684	4,785,605	284,007	575,121	(26,859,951)		(26,859,951)
Business-Type Activities:							
Environmental	10,249,221	9,935,735	47,171	-		\$ (266,315)	(266,315)
Golf Course	2,072,134	1,556,321	13,787	45,877		(456,149)	(456,149)
Total Business-Type Activities	12,321,355	11,492,056	60,958	45,877		(722,464)	(722,464)
Total Primary Government	\$ 44,826,039	\$ 16,277,661	\$ 344,965	\$ 620,998	(26,859,951)	(722,464)	(27,582,415)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purpose					6,636,276	-	6,636,276
Property Taxes, Levied for Debt Service					2,016,040	-	2,016,040
Home Rule Tax					3,811,346	-	3,811,346
Public Services Taxes					3,832,649	-	3,832,649
Unrestricted Intergovernmental Revenues:							
Sales Tax					6,227,327	-	6,227,327
Income and Use Tax					4,151,860	-	4,151,860
Other Intergovernmental Revenues					892,075	-	892,075
Unrestricted Investment Earnings					40,026	715	40,741
Gain on Sale of Property					113,093	-	113,093
Miscellaneous Revenues					233,983	83,218	317,201
Transfers					829,094	(829,094)	-
Total General Revenues and Transfers					28,783,769	(745,161)	28,038,608
Change in Net Position							
Net Position - Beginning					51,153,735	41,809,874	92,963,609
Net Position - Ending							
					\$ 53,077,553	\$ 40,342,249	\$ 93,419,802

See accompanying notes to financial statements.

GOVERNMENTAL FUNDS  
BALANCE SHEET  
APRIL 30, 2015

	Major Funds		Nonmajor	
	General	Debt	Governmental	
	Fund	Service Fund	Funds	Total
<b>ASSETS</b>				
Cash and Investments	\$ 4,374,755	\$ 40	\$ 8,246,166	\$ 12,620,961
Property Tax Receivable	3,214,846	2,073,849	3,838,856	9,127,551
Sales Tax Receivable	1,740,372	-	-	1,740,372
State Income Tax Receivable	1,165,219	-	-	1,165,219
Accounts Receivable (Net of Allowances)	1,718,221	-	496,591	2,214,812
Interest Receivable	7,822	-	2,835	10,657
Interfund Receivable	34,876	-	268,000	302,876
Advances to Other Funds	3,852,533	-	-	3,852,533
Intergovernmental Receivable	44,158	202,175	-	246,333
Deposits	136,458	-	44,659	181,117
Prepaid Items	306,512	-	7,435	313,947
Inventories	66,735	-	-	66,735
<b>TOTAL ASSETS</b>	<b>\$ 16,662,507</b>	<b>\$ 2,276,064</b>	<b>\$ 12,904,542</b>	<b>\$ 31,843,113</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 652,460	\$ -	\$ 354,331	\$ 1,006,791
Accrued Payroll	542,361	-	47,406	589,767
Deposits Payable	177,872	-	8,254	186,126
Interest Payable	-	-	40,143	40,143
Interfund Payable	-	-	34,876	34,876
Advances from Other Funds	-	-	863,270	863,270
Unearned Revenue	406,101	-	-	406,101
Other Payables	171,901	-	21,323	193,224
Compensated Absences - Current	141,267	-	-	141,267
<b>TOTAL LIABILITIES</b>	<b>2,091,962</b>	<b>-</b>	<b>1,369,603</b>	<b>3,461,565</b>
<b>DEFERRED INFLOWS</b>				
Property Taxes	3,214,847	2,073,849	3,838,974	9,127,670
Unavailable Revenue - State Taxes	797,908	-	145,667	943,575
Unavailable Revenue - Grants	-	202,176	62,500	264,676
<b>TOTAL DEFERRED INFLOWS</b>	<b>4,012,755</b>	<b>2,276,025</b>	<b>4,047,141</b>	<b>10,335,921</b>
<b>FUND BALANCE</b>				
Nonspendable:				
Inventory	66,735	-	-	66,735
Deposits	136,458	-	44,659	181,117
Prepays	306,512	-	7,435	313,947
Long-term Note Receivable	28,095	-	-	-
Long-term Interfund Advances	3,852,533	-	-	3,852,533
Restricted:				
Liability Insurance	589,898	-	-	589,898
Police Activities	157,554	-	-	157,554
TIF Projects	-	-	2,384,695	2,384,695
Special Service Area Projects	-	-	915,144	915,144
Recreation Activities	-	-	432,845	432,845
Emergency Service Activities	-	-	32,926	32,926
Motor Fuel Tax Activities	-	-	260,520	260,520
Grants	-	-	39,089	39,089
Capital Projects	-	-	632,369	632,369
Special Events	-	-	16,948	16,948
Assigned:				
Capital Projects	-	-	3,772,469	3,772,469
Unassigned	5,420,005	39	(1,051,301)	4,368,743
<b>TOTAL FUND BALANCE</b>	<b>10,557,790</b>	<b>39</b>	<b>7,487,798</b>	<b>18,045,627</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<b>\$ 16,662,507</b>	<b>\$ 2,276,064</b>	<b>\$ 12,904,542</b>	<b>\$ 31,843,113</b>

See accompanying notes to financial statements.



RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO STATEMENT OF NET POSITION  
APRIL 30, 2015

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Total Fund Balances - Governmental Funds	\$ 18,045,627
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	\$ 123,066,856
Accumulated Depreciation	<u>(41,758,615)</u>
Net Capital Assets	81,308,241
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	(40,721,191)
Net Pension Obligation	(3,158,980)
Net OPEB Obligation	(391,844)
Compensated Absences	(2,494,114)
Interest Payable	<u>(718,437)</u>
Total Long-term liabilities	(47,484,566)
Some grant revenues will be collected after year-end but are not available within the stated available period.	
	62,500
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	943,575
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.	
	<u>202,176</u>
Net position of governmental activities	<u><u>\$ 53,077,553</u></u>

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GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2015

	Major Funds		Nonmajor	
	General	Debt	Governmental	
	<u>Fund</u>	<u>Service Fund</u>	<u>Funds</u>	<u>Total</u>
REVENUES				
Taxes	\$ 7,489,620	\$ 2,016,040	\$ 5,863,836	\$ 15,369,496
Licenses and Permits	1,457,693	-	-	1,457,693
Charges for Service	1,316,946	-	1,334,833	2,651,779
Fines and Forfeitures	570,226	-	-	570,226
Donations	6,289	-	3,903	10,192
Intergovernmental	11,302,485	-	1,283,946	12,586,431
Investment Earnings	26,104	196	13,726	40,026
Miscellaneous	151,041	550,066	176,022	877,129
TOTAL REVENUES	<u>22,320,404</u>	<u>2,566,302</u>	<u>8,676,266</u>	<u>33,562,972</u>
EXPENDITURES				
Current:				
General Government	9,746,713	-	972,300	10,719,013
Public Safety	7,518,526	-	124,462	7,642,988
Highways and Streets	3,866,682	-	942,953	4,809,635
Culture and Recreation	-	-	2,409,708	2,409,708
Capital Outlay	15,879	-	4,211,888	4,227,767
Debt Service:				
Principal Payments	-	3,015,000	-	3,015,000
Interest Payments	-	2,067,653	637,670	2,705,323
Fees	-	3,630	-	3,630
TOTAL EXPENDITURES	<u>21,147,800</u>	<u>5,086,283</u>	<u>9,298,981</u>	<u>35,533,064</u>
Excess (deficiency) of revenues over expenditures	<u>1,172,604</u>	<u>(2,519,981)</u>	<u>(622,715)</u>	<u>(1,970,092)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	556,589	2,972,069	1,141,510	4,670,168
Transfers Out	(1,441,444)	-	(2,399,630)	(3,841,074)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(884,855)</u>	<u>2,972,069</u>	<u>(1,258,120)</u>	<u>829,094</u>
Change in Fund Balance	287,749	452,088	(1,880,835)	(1,140,998)
Fund Balance at beginning of year	<u>10,270,041</u>	<u>(452,049)</u>	<u>9,368,633</u>	<u>19,186,625</u>
Fund Balance at end of year	<u>\$ 10,557,790</u>	<u>\$ 39</u>	<u>\$ 7,487,798</u>	<u>\$ 18,045,627</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, 2015

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Net change in fund balances - total governmental funds	\$	(1,140,998)
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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	\$	2,671,405	
Loss on the Disposal of Capital Assets		(53,775)	
Depreciation		<u>(2,517,000)</u>	
Capital Outlay in Excess of Depreciation			100,630

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			3,015,000
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

			36,436
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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		116,084	
Change in Net Pension Obligation		(112,236)	
Change in Net OPEB Obligation		(126,422)	
Change in Accrued Interest on Debt		35,583	
Amortization of Bond Discount		(4,640)	
Amortization of Bond Premium		<u>4,381</u>	
Total Expenses of Non-Current Resources			<u>(87,250)</u>

Change in net position of governmental activities	\$	<u>1,923,818</u>
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STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 APRIL 30, 2015

	<u>Golf Course Fund</u>	<u>Environmental Services Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Current:			
Cash and Investments	\$ -	\$ 3,541,286	\$ 3,541,286
Accounts Receivable	56,258	1,587,098	1,643,356
Deposits	3,000	-	3,000
Inventories	37,519	-	37,519
Total Current Assets	<u>96,777</u>	<u>5,128,384</u>	<u>5,225,161</u>
Noncurrent:			
Capital Assets:			
Land	5,265,000	139,185	5,404,185
Capital Assets, Net of Accumulated Depreciation	<u>2,729,933</u>	<u>32,047,068</u>	<u>34,777,001</u>
Total Noncurrent Assets	<u>7,994,933</u>	<u>32,186,253</u>	<u>40,181,186</u>
Total Assets	<u>8,091,710</u>	<u>37,314,637</u>	<u>45,406,347</u>
<b>LIABILITIES</b>			
Current:			
Accounts Payable	77,684	475,104	552,788
Accrued Payroll	39,568	110,962	150,530
Compensated Absences	21,648	109,423	131,071
Deposits Payable	67,916	513,689	581,605
Unearned Revenue	1,742	16,714	18,456
Other Payables	5,670	99,024	104,694
Interfund Payables	3,257,263	-	3,257,263
Total Current Liabilities	<u>3,471,491</u>	<u>1,324,916</u>	<u>4,796,407</u>
Noncurrent:			
Compensated Absences	79,359	168,731	248,090
Net Pension Obligation	<u>4,916</u>	<u>14,685</u>	<u>19,601</u>
Total Noncurrent Liabilities	<u>84,275</u>	<u>183,416</u>	<u>267,691</u>
Total Liabilities	<u>3,555,766</u>	<u>1,508,332</u>	<u>5,064,098</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,994,933	32,186,253	40,181,186
Unrestricted	<u>(3,458,989)</u>	<u>3,620,052</u>	<u>161,063</u>
Total Net Position	<u>\$ 4,535,944</u>	<u>\$ 35,806,305</u>	<u>\$ 40,342,249</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 YEAR ENDED APRIL 30, 2015

	<u>Golf Course Fund</u>	<u>Environmental Services Fund</u>	<u>Total</u>
OPERATING REVENUES			
Charges for Service	\$ 1,556,321	\$ 9,935,735	\$ 11,492,056
Miscellaneous	<u>6,354</u>	<u>76,864</u>	<u>83,218</u>
Total operating revenues	<u>1,562,675</u>	<u>10,012,599</u>	<u>11,575,274</u>
OPERATING EXPENSES			
Administration	809,153	-	809,153
Operations	-	8,955,244	8,955,244
Golf Course	1,108,119	-	1,108,119
Depreciation and Amortization	<u>135,900</u>	<u>1,293,977</u>	<u>1,429,877</u>
Total operating expenses	<u>2,053,172</u>	<u>10,249,221</u>	<u>12,302,393</u>
Operating Income (Loss)	<u>(490,497)</u>	<u>(236,622)</u>	<u>(727,119)</u>
NONOPERATING REVENUES (EXPENSES)			
State Grants	13,787	47,171	60,958
Loss on disposal of property	(18,962)	-	(18,962)
Interest	<u>158</u>	<u>557</u>	<u>715</u>
Total nonoperating revenues (expenses)	<u>(5,017)</u>	<u>47,728</u>	<u>42,711</u>
Income (loss) before capital contributions and transfers	<u>(495,514)</u>	<u>(188,894)</u>	<u>(684,408)</u>
CAPITAL CONTRIBUTIONS			
Capital Contributions	<u>45,877</u>	<u>-</u>	<u>45,877</u>
Income (loss) before transfers	<u>(449,637)</u>	<u>(188,894)</u>	<u>(638,531)</u>
TRANSFERS			
Transfers In	-	-	-
Transfers Out	<u>(10,000)</u>	<u>(819,094)</u>	<u>(829,094)</u>
Total transfers	<u>(10,000)</u>	<u>(819,094)</u>	<u>(829,094)</u>
Net Income (Loss)	<u>(459,637)</u>	<u>(1,007,988)</u>	<u>(1,467,625)</u>
Net Position at beginning of year	<u>4,995,581</u>	<u>36,814,293</u>	<u>41,809,874</u>
Net Position at end of year	<u>\$ 4,535,944</u>	<u>\$ 35,806,305</u>	<u>\$ 40,342,249</u>

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 YEAR ENDED APRIL 30, 2015

	Golf Course Fund	Environmental Services Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,539,111	\$ 9,868,091	\$ 11,407,202
Payments to Suppliers	(1,062,025)	(6,565,012)	(7,627,037)
Payments to Employees	(869,524)	(2,351,061)	(3,220,585)
Net cash provided (used) by operating activities	(392,438)	952,018	559,580
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund Borrowing	388,493	-	388,493
Operating Grants	13,787	47,171	60,958
Transfers (to) from Other Funds	(10,000)	(819,094)	(829,094)
Net cash provided (used) by noncapital financing activities	392,280	(771,923)	(379,643)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Capital Assets	-	(434,785)	(434,785)
Net cash provided (used) by capital and related financing activities	-	(434,785)	(434,785)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest	158	557	715
Net cash provided (used) by investing activities	158	557	715
Net increase (decrease) in cash and cash equivalents	-	(254,133)	(254,133)
Balances - beginning of the year	-	3,608,638	3,608,638
Balances - end of year	\$ -	\$ 3,354,505	\$ 3,354,505
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (490,497)	\$ (236,622)	\$ (727,119)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and Amortization	135,900	1,293,977	1,429,877
Change in assets and liabilities:			
Decrease (Increase) Receivables	(25,306)	(157,925)	(183,231)
Decrease (Increase) Inventory	1,436	-	1,436
(Decrease) Increase Payables and Accruals	(1,259)	63,368	62,109
(Decrease) Increase Deposits Payable	(12,783)	(11,060)	(23,843)
(Decrease) Increase Net Pension Obligation	71	280	351
Net cash provided (used) by operating activities	\$ (392,438)	\$ 952,018	\$ 559,580
Supplemental Disclosures:			
Cash and Cash Equivalents	\$ -	\$ 3,354,505	\$ 3,354,505
Investments	-	186,781	186,781
Total	\$ -	\$ 3,541,286	\$ 3,541,286

The change in fair value of investments that are not cash and cash equivalents is not significant.

The Golf Course and Environmental Fund received \$45,877 and \$0, respectively in contributed assets.



STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
APRIL 30, 2015

	Agency Fund Escrow <u>Agency Fund</u>	Pension Trust Fund Police <u>Pension Fund</u>
ASSETS		
Cash and Investments		
Cash and Equivalents	\$ 955,763	\$ 1,689,006
U. S. Government Securities	-	6,511,886
Municipal Bonds	-	114,722
Mutual Funds	-	9,131,643
Corporate Bonds	-	10,480,372
Stocks	-	6,363,182
Accrued Interest Receivable	-	158,943
Total Assets	<u>\$ 955,763</u>	<u>34,449,754</u>
LIABILITIES		
Accounts Payable	\$ 75,750	-
Deposits Payable	880,013	-
Total Liabilities	<u>\$ 955,763</u>	<u>-</u>
NET POSITION		
Held in Trust for Pension Benefits		<u>34,449,754</u>
Total Net Position		<u>34,449,754</u>
Total Liabilities and Net Position		<u>\$ 34,449,754</u>

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
YEAR ENDED APRIL 30, 2015

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	Police <u>Pension Fund</u>
ADDITIONS	
Contributions:	
Employer	\$ 1,654,144
Plan Members	<u>409,150</u>
Total Contributions	<u>2,063,294</u>
Investment earnings:	
Net Increase in Fair Value of Investments	1,139,369
Interest	1,006,446
Less investment expense	<u>(152,055)</u>
Total Investment earnings	<u>1,993,760</u>
Total additions	<u>4,057,054</u>
DEDUCTIONS	
Benefits	1,661,355
Administrative Expenses	<u>25,365</u>
Total deductions	<u>1,686,720</u>
Change in net position	2,370,334
Net position - beginning of year	<u>32,079,420</u>
Net position - end of year	<u>\$ 34,449,754</u>

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VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**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 accounting policies of the Village 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.

Blended 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 financial data has been blended within the general purpose financial statements as a Pension Trust Fund.

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, 2015

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**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 agency funds have no measurement focus and 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

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(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**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.

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.

For the year ended April 30, 2015, a portion of the Village's share of the State Income Tax was received past 60 days of year end due to the current fiscal issues facing the State of Illinois. As such, the Village elected to recognize the portion received after 60 days as revenue, or \$613,198, in order to properly present 12 months of revenue on the financial statements.

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 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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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

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.

Golf Course Fund – The fund accounts for the operational activities of a municipal golf course. Activities include, but are not limited to, course construction, including clubhouses and maintenance facilities, operations, maintenance and financing.

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.

Agency Funds - account for assets the Village holds on behalf of others as their agent. The Village holds bonds from developers in this fund.

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, 2015, the Village had \$1,135,389 in encumbrances.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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

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. 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.

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 estimated fair market value on the date received. 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:

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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

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. Sick time is permitted to be accumulated up to sixty (60) days for employees who have ten (10) years or more of service, and up to thirty (30) days for employees who have five (5) years of service. A full-time employee who has less than five (5) years of service is not entitled to this benefit.

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.
- 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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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

- d) 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, liabilities and deferred inflows. 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.

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

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 \$11,916,759 at April 30, 2015, while the bank balances were \$12,056,777. In addition, the Village has \$7,242 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.

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(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)**

At April 30, 2015, the Pension Trust Fund's carrying amount of cash was \$927,159 while the bank balances were \$927,159. 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 \$4,750,245 at April 30, 2015. 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, 2015, 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.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Village's investments at April 30, 2015.

Investment Type	Fair Value	Less than One Year	One to Five Years	Six to Ten Years	Greater than Ten Years
State Treasurer Illinois Funds	\$ 438,695	\$ 438,695	\$ -	\$ -	\$ -
Money Market	5,069	5,069	-	-	-
Total	<u>\$ 443,764</u>	<u>\$ 443,764</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, 2015, 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, 2015 is AAAm for both State Treasurer of Illinois Funds and Money Market.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

**NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)**

*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, 2015, 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.

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, 2015.

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	\$ 3,702,504	\$ -	\$ 1,552,045	\$ 1,243,724	\$ 906,735
Federal Home Loan Mortg. Corp.	135,863	-	-	-	135,863
Federal Nat'l Mortgage Assoc.	2,571,915	440,669	1,112,586	380,713	637,947
Government Nat'l Mortgage Assoc.	101,604	-	-	-	101,604
Municipal Bonds	114,722	-	-	114,722	-
Corporate Bonds	10,480,372	580,522	5,950,016	3,624,682	325,152
Money Market Mutual Fund	9,131,643	9,131,643	-	-	-
Total	<u>\$ 26,238,623</u>	<u>\$ 10,152,834</u>	<u>\$ 8,614,647</u>	<u>\$ 5,363,841</u>	<u>\$ 2,107,301</u>
Investments Not Sensitive to Risk:					
Money Market	761,847				
Common and Preferred Stock	6,363,182				
Total Investments	<u>\$ 33,363,652</u>				

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)**

*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, 2015 (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:

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	50%	12%	2%	35%
Municipal Bonds	0%	0%	100%	0%
Federal National Mortg Assoc	0%	100%	0%	0%
Federal Home Loan Mortg Corp	0%	100%	0%	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, 2015.

*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 5 percent of the Trust Fund's investments were in Federal National Mortgage Association, US Treasury Securities, Mutual Funds, Corporate Bonds, and Stocks. These investments are 8%, 11%, 27%, 31% and 19%, respectively, of the total Pension Trust Fund investments. Within the Mutual Funds category, 5% of the Trust Fund's investments were in TCW Select Equities Fund.

Reconciliation of footnotes to statements:

Village Cash	\$ 11,916,759
Village CDs	4,750,245
Village Petty Cash	7,242
Village Investments	443,764
Pension Cash	927,159
Pension Investments	<u>33,363,652</u>
Total per Footnote	<u>\$ 51,408,821</u>

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)**

Cash and Investments per Statement 1	\$ 16,162,247
Escrow Agency Cash per Statement 10	955,763
Pension Cash and Investments per Statement 10	<u>34,290,811</u>
Total per financial statements	<u>\$ 51,408,821</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 2014 are recorded as receivable, net of estimated uncollectibles, in fiscal 2015. Revenues relating to these accruals for governmental fund types are recorded as a deferred inflow to the extent that they are not available.

**NOTE 4 - RECEIVABLES**

During the 2001 fiscal year, the Village entered into an agreement to loan the DuPage Mayors and Managers Conference \$125,000. The Village will be receiving payments over 20 years. The note will be paid off in 2021. At April 30, 2015, \$28,095 remains receivable on this note.

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. As of April 30, 2015, the Village's portion of the NEDSRA ADA reserve fund was \$123,580, of which \$44,659 had been deposited. The \$44,659 has been recorded and fully reserved under nonspendable deposits.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

**NOTE 5 - CAPITAL ASSETS**

A summary of changes in the Village's capital assets for the period May 1, 2014 through April 30, 2015 follows:

	Balance at May 1, 2014	Additions	Deletions	Balance at April 30, 2015
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 29,932,752	\$ 263,801	\$ -	\$ 30,196,553
Subtotal	<u>29,932,752</u>	<u>263,801</u>	<u>-</u>	<u>30,196,553</u>
Capital assets being depreciated:				
Infrastructure	35,279,603	1,473,620	(86,390)	36,666,833
Land improvements	8,807,604	139,150	(75,120)	8,871,634
Buildings	39,744,264	249,199	(18,299)	39,975,164
Equipment and vehicles	9,226,581	545,636	(2,415,545)	7,356,672
Subtotal	<u>93,058,052</u>	<u>2,407,605</u>	<u>(2,595,354)</u>	<u>92,870,303</u>
Accumulated depreciation:				
Infrastructure	(24,908,353)	(674,597)	86,390	(25,496,560)
Land improvements	(3,745,882)	(486,739)	75,120	(4,157,501)
Buildings	(6,117,335)	(881,381)	5,494	(6,993,222)
Equipment and vehicles	(7,011,624)	(474,283)	2,374,575	(5,111,332)
Subtotal	<u>(41,783,194)</u>	<u>(2,517,000)</u>	<u>2,541,579</u>	<u>(41,758,615)</u>
Total capital assets				
being depreciated, net	<u>51,274,858</u>	<u>(109,395)</u>	<u>(53,775)</u>	<u>51,111,688</u>
Governmental activities				
capital assets, net	<u>\$ 81,207,610</u>	<u>\$ 154,406</u>	<u>\$ (53,775)</u>	<u>\$ 81,308,241</u>

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

General Government	\$ 1,076,960
Public Safety	372,455
Culture and Recreation	743,676
Public Works	323,909
Total Depreciation Expense	<u>\$ 2,517,000</u>

(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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

	Balance at May 1, 2014	Additions	Deletions	Balance at April 30, 2015
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 5,404,185	\$ -	\$ -	\$ 5,404,185
Subtotal	<u>5,404,185</u>	<u>-</u>	<u>-</u>	<u>5,404,185</u>
Intangible capital assets:				
Water purchase rights	<u>2,180,415</u>	<u>-</u>	<u>-</u>	<u>2,180,415</u>
Amortization:				
Water purchase rights	<u>(2,180,415)</u>	<u>-</u>	<u>-</u>	<u>(2,180,415)</u>
Total capital assets being amortized, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets being depreciated:				
Infrastructure	61,950,756	60,308	-	62,011,064
Land improvements	1,065,233	-	-	1,065,233
Buildings	9,882,502	374,477	-	10,256,979
Equipment and vehicles	<u>2,336,746</u>	<u>45,877</u>	<u>(48,744)</u>	<u>2,333,879</u>
Subtotal	<u>75,235,237</u>	<u>480,662</u>	<u>(48,744)</u>	<u>75,667,155</u>
Accumulated depreciation:				
Infrastructure	(35,433,574)	(1,035,626)	-	(36,469,200)
Land improvements	(363,277)	(41,746)	-	(405,023)
Buildings	(2,401,432)	(195,336)	-	(2,596,768)
Equipment and vehicles	<u>(1,291,776)</u>	<u>(157,169)</u>	<u>29,782</u>	<u>(1,419,163)</u>
Subtotal	<u>(39,490,059)</u>	<u>(1,429,877)</u>	<u>29,782</u>	<u>(40,890,154)</u>
Total capital assets being depreciated, net	<u>35,745,178</u>	<u>(949,215)</u>	<u>(18,962)</u>	<u>34,777,001</u>
Business-type activities capital assets, net	<u>\$ 41,749,113</u>	<u>\$ (949,215)</u>	<u>\$ (18,962)</u>	<u>\$ 40,181,186</u>

Depreciation expense of \$1,291,915 for the Village's Business-Type Activities was charged to the Environmental Services Fund and \$135,900 was charged to the Golf Fund.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

**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, 2014</u>	Debt <u>Additions</u>	Debt <u>Retirement</u>	Debt <u>Refunding</u>	Obligations Outstanding <u>April 30, 2015</u>	Due Within <u>One Year</u>
Government Activities						
2006 General Obligation Bonds	\$ 1,830,000	\$ -	\$ 210,000	\$ -	\$ 1,620,000	\$ 225,000
2007 General Obligation Bonds	4,485,000	-	425,000	-	4,060,000	440,000
2008 General Obligation Bonds	2,760,000	-	505,000	-	2,255,000	525,000
2009 General Obligation Bonds	6,475,000	-	670,000	-	5,805,000	690,000
2010 General Obligation Bonds	28,235,000	-	1,205,000	-	27,030,000	1,235,000
Discount on Series 2006	(15,199)	-	(1,928)	-	(13,271)	-
Premium on Series 2007	25,712	-	2,561	-	23,151	-
Premium on Series 2008	9,061	-	1,820	-	7,241	-
Discount on Series 2009	(45,108)	-	(2,076)	-	(43,032)	-
Discount on Series 2010	(23,534)	-	(636)	-	(22,898)	-
Compensated Absences	2,804,171	740,412	907,549	-	2,637,034	862,260
Net OPEB Obligation	265,422	126,422	-	-	391,844	-
Net Pension Obligation - IMRF	47,337	923	-	-	48,260	-
Net Pension Obligation - Police	<u>2,999,407</u>	<u>111,313</u>	<u>-</u>	<u>-</u>	<u>3,110,720</u>	<u>-</u>
Total Governmental Activities	<u>\$ 49,852,269</u>	<u>\$ 979,070</u>	<u>\$ 3,922,290</u>	<u>\$ -</u>	<u>\$ 46,909,049</u>	<u>\$ 3,977,260</u>
Business-type Activities:						
Net Pension Obligation - IMRF	\$ 19,250	\$ 351	\$ -		\$ 19,601	\$ -
Compensated Absences	<u>367,775</u>	<u>153,969</u>	<u>142,583</u>	<u>-</u>	<u>379,161</u>	<u>131,071</u>
Total Business-type Activities	<u>\$ 387,025</u>	<u>\$ 154,320</u>	<u>\$ 142,583</u>	<u>\$ -</u>	<u>\$ 398,762</u>	<u>\$ 131,071</u>

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.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 6 - LONG TERM DEBT (Continued)**

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.

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 35% 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 35% 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, 2015 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 Obligation and Net OPEB Obligation

The Net Pension Obligation and Net OPEB Obligation will be paid as it comes due. It will be paid from the General Fund where the employee's salary is paid.

Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30	Governmental Activities			
	General Obligation Bonds			
	Principal	Interest	Treasury Rebate	Total
2016	\$ 3,115,000	\$ 1,966,233	\$ (581,591)	\$ 4,499,642
2017	3,235,000	1,853,185	(557,380)	4,530,805
2018	3,345,000	1,728,578	(530,145)	4,543,433
2019	3,495,000	1,595,804	(501,159)	4,589,645
2020	3,015,000	1,452,711	(469,700)	3,998,011
2021-2025	11,155,000	5,482,927	(1,867,220)	14,770,707
2026-2030	7,870,000	3,008,004	(1,052,802)	9,825,202
2031-2036	5,540,000	1,122,970	(393,039)	6,269,931
Total	<u>\$ 40,770,000</u>	<u>\$ 18,210,412</u>	<u>\$ (5,953,036)</u>	<u>\$ 53,027,376</u>

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

**NOTE 7 - OTHER INDIVIDUAL FUND DISCLOSURES**

Interfund amounts due from and due to other funds at April 30, 2015 are summarized as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	Advances <u>To/From</u> Amount Not Due within <u>One Year</u>	Due <u>To/From</u> Amount Due within <u>One Year</u>
Major Governmental Funds:				
General Fund	Nonmajor Governmental Funds	\$ 630,146	\$ 595,270	\$ 34,876
General Fund	Golf Course Fund	3,257,263	3,257,263	-
Nonmajor Governmental Funds	Nonmajor Governmental Funds	268,000	-	-
		<u>\$ 4,155,409</u>	<u>\$ 3,852,533</u>	<u>\$ 34,876</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, 2015, are summarized as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Major Governmental Funds:		
General Fund	\$ 556,589	\$ 1,441,444
Debt Service Fund	2,972,069	-
Total Major Governmental Funds	<u>3,528,658</u>	<u>1,441,444</u>
Major Enterprise Funds		
Environmental Service Fund	-	819,094
Golf Course Fund	-	10,000
Total Major Enterprise Funds	<u>-</u>	<u>829,094</u>
Nonmajor Governmental Funds	<u>1,141,510</u>	<u>2,399,630</u>
Total Transfers	<u>\$ 4,670,168</u>	<u>\$ 4,670,168</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.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 7 - OTHER INDIVIDUAL FUND DISCLOSURES (Continued)**

The following funds had a negative fund balance:

Special Service Area #2 Fund	\$ 113,296
Special Service Area #3 Fund	46,519
President St/North Ave TIF	605,222
IMRF Fund	251,388

**NOTE 8 - COMMITMENTS AND CONTINGENCIES**

DuPage Water Commission: The Village is a customer 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 pay its proportionate share of "fixed costs" (debt service and capital costs) to the commission, such obligation being unconditional and irrevocable whether or not water is delivered. The current governmental level of these costs is \$233,388 per fiscal year.

This amount was calculated using the Village's current allocation percentage of 3.1975%. The allocations are subject to change; however, the Village does not expect the annual amounts for the remaining years of the contract to materially vary from the amount presented above.

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 9 – 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, 2014 is \$1,982,394.

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 noninterest bearing note and has been paid in full. The second is a \$684,000 note bearing 8.5% interest per year compounding on December 31<sup>st</sup> and June 30<sup>th</sup> of each year until paid. Unpaid principal as of April 30, 2015 is \$349,013. The third is a \$584,000 note bearing 8.5% interest per year compounding on December 31<sup>st</sup> and June 30<sup>th</sup> each year until paid. Unpaid principal and interest as of April 30, 2015 is \$569,065. These notes and related interest are to be retired when Incremental Real Estate Taxes become sufficient for the payments.

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(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 9 – PLEDGES ON FUTURE REVENUES (Continued)**

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/Bloomington 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. As of April 30, 2015 no payments have been made.

**NOTE 10 - 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, 2015, there was \$64,529 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. 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>
2013	\$ 131,976	\$ 176,788	\$ (150,301)	\$	158,463
2014	158,463	256,462	(261,010)		153,915
2015	153,915	-	(89,386)		64,529

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 \$136,458 for claims that are

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 10 - INTERGOVERNMENTAL RISK POOLS AND RISK MANAGEMENT (Continued)**

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, 2015.

**NOTE 11 - EMPLOYEE RETIREMENT PLANS**

Illinois Municipal Retirement Fund

*Plan Description.* The employer'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 affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, the Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2014 was 13.66 percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* For fiscal year ending April 30, 2015, the Village's actual contributions for pension cost were \$1,424,929. Its required contribution for fiscal year 2014 was \$1,424,929.

	<u>April 30, 2015</u>
Annual required contribution	\$ 1,424,929
Interest on net pension obligation	4,994
ARC Adjustment	<u>(3,720)</u>
Annual Pension Cost	1,426,203
Contribution made	<u>1,424,929</u>
Increase in net pension obligation	1,274
NPO beginning of year	<u>66,587</u>
NPO end of year	<u><u>\$ 67,861</u></u>

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)**

**Three-year trend information for Regular Plan:**

Fiscal Year <u>Ending</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
4/30/2015	\$ 1,426,203	99.91%	\$ 67,861
4/30/2014	1,414,933	99.91%	66,587
4/30/2013	1,314,939	99.90%	65,261

The required contribution for 2014 was a part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

*Funded Status and Funding Progress.* As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 67.08 percent funded. The actuarial accrued liability for benefits was \$28,805,827 and the actuarial value of assets was \$19,322,264 resulting in an underfunded actuarial accrued liability (UAAL) of \$9,483,563. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$10,644,719 and the ratio of the UAAL to the covered payroll was 89 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets in increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**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 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, 2015, the Police Pension Plan membership was as follows:

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)**

Retirees and beneficiaries currently receiving benefits	29
Terminated employees entitled to benefits but not yet receiving them	5
Active Members	53
Total	<u>87</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.

*Funding Policy.* 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. By the year 2020 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded. According to the State Statute, effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. The schedule of funding progress following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liability for benefits over time. Administrative costs are financed through employer contributions.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

**NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)**

*Basis of Accounting* – The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as additions when they are due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recorded as deductions when due and payable in accordance with the terms of the plan.

*Annual Pension Cost.* For 2015 the Village's annual pension cost of \$1,765,457 for the police pension plan was more than the Village's required contributions.

	<u>April 30, 2015</u>
Annual required contribution	\$ 1,726,660
Interest on net pension obligation	209,958
Adjustment to the ARC	<u>(171,161)</u>
Annual Pension Cost	1,765,457
Contribution made	<u>1,654,144</u>
Increase in net pension obligation	111,313
NPO beginning of year	<u>2,999,407</u>
NPO end of year	<u><u>\$ 3,110,720</u></u>

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
4/30/15	\$ 1,765,457	94%	\$ 3,110,720
4/30/14	1,776,595	93%	2,999,407
4/30/13	1,770,853	91%	2,876,710

*Actuarial Assumptions.* The Village's annual pension cost for the current year and actuarial assumptions for each plan is as follows:

	<u>Illinois Municipal Retirement</u>	<u>Police Pension</u>
Contributed Rates:		
Employer	13.66%	35.8%
Employee	4.50%	9.91%
Annual Pension Cost	\$1,426,203	\$1,765,457
Contributions Made	\$1,424,929	\$1,654,144
Actuarial Valuation Date	12/31/14	4/30/2015
Actuarial Cost Method	Entry Age Normal	Entry Age Normal

(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

**NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)**

	Illinois Municipal <u>Retirement</u>	Police <u>Pension</u>
Amortization Method	Level % of Projected Payroll Open Basis	Level Dollar
Remaining Amortization Period	29 Years	26 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market
Actuarial Assumptions:		
Investment Rate of Return	7.50% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	0.40% to 10.00%	3.50%
Inflation Rate Included	4.00%	2.00%
Post Retirement Benefit	3.00%	None

The Village implemented GASB Statement No. 67 during the year ended April 30, 2015.

Summary of Significant Accounting Policies:

*Method used to value investments:* Investments are reported at fair value. All assets for the Plan are cash, cash equivalents, or exchange-traded securities. Short term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

*Investment policy:* 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. Target percentages have been determined for each asset class. Percentage allocations are intended to serve as guidelines; the Board will not be required to remain strictly within the designed ranges.

<u>Asset Class</u>	<u>Target Allocation</u>
Fixed Income	55%
Equity	45%
Within the Equity Class:	
Equity - Large Cap	50%
Equity - Sm/Mid Cap	20%
Equity - International	23%
Equity - Other	7%

*Rate of return:* For the year ended April 30, 2015, the annual money-weighted rate of return on Plan's assets, net of pension plan investment expense, was 6.04%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)**

Net Pension Liability:

The components of the net pension liability of the Plan at April 30, 2015 are as follows:

	Police
	Pension Plan
Total pension liability	\$ 53,575,033
Plan fiduciary net position	34,449,754
Plan's net pension liability	<u>\$ 19,125,279</u>
Plan fiduciary net position as a percentage of the total pension liability	64.30%

Actuarial assumptions:

The total pension liability was determined by an actuarial valuation as of April 30, 2015, using the following actuarial assumptions applied to all periods included in the measurement:

Inflation 2.0% per year  
Salary increases Graded rates from 4.86% at age 25 to 1.12% at age 55  
Payroll growth 3.5% per year  
Investment rate of return 7.0% per year

Mortality rates were based on the RP-2000 CHBCA Mortality Table with blue collar adjustment projected by Scale BB to 2015.

*Postemployment Benefit Changes:* Eligibility for postemployment benefits 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.

*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. Future real rates of return are weighted based on the target asset allocation within the Investment Policy. 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 3.15%. The Trustees shall review the portfolio target allocations quarterly and consider rebalancing through new contributions or account asset transfers. A summary of the best estimate of future real rates of returns (annual arithmetic average) are included in the table below:

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)**

Asset Class	Long Term Expected Rate of Return
Fixed Income	4.6%
Equity - Large Cap	10.0%
Equity - Sm/Mid Cap	10.0%
Equity - International	10.1%
Equity - Other	7.0%
Cash	3.0%

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates provided above are intended to estimate those figures.

Long-term rates of return may exhibit geometric properties. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year-to-year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.

*Discount rate:* The discount rate used in the determination of the Total Pension Liability 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 Police plan's projected net position is expected to cover future benefit payments in full for the current employees through 2042. The Firefighters' plan's projected net position is expected to cover future benefit payments in full for the current employees.

Projected benefit payments are determined during the actuarial process based on the assumptions. The expected contributions are based on the funding policy of the plan.

*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 7.0 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 (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 11 - EMPLOYEE RETIREMENT PLANS (Continued)**

	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Police Net Pension Liability:	\$ 61,597,718	\$ 53,575,034	\$ 47,001,662

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.

**NOTE 12 – 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.

Funding Policy: Funding is provided by The Village on a pay-as-you-go basis with no contribution from the retiree. The Village's contribution on behalf of the employees to the insurance provider was \$148,304 for the year ended April 30, 2015.

Annual OPEB Cost and Net OPEB Obligation: The Village's annual other post employment benefit (OPEB) cost is calculated on the annual required contribution (ARC). Actuarial calculations reflect a long-term perspective. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. For fiscal year ended April 30, 2015, the Village's annual OPEB cost of \$274,726.

	April 30, 2015
Annual required contribution	\$ 272,956
Interest on net OPEB obligation	10,617
Adjustment to the ARC	(8,847)
Annual OPEB Cost	274,726
Contribution made	148,304
Increase in net OPEB obligation	126,422
OPEB beginning of year	265,422
OPEB end of year	\$ 391,844

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

**NOTE 12 – POST EMPLOYMENT BENEFITS (Continued)**

**Three-year trend information for OPEB Plan:**

Fiscal Year <u>Ending</u>	Annual OPEB <u>Cost</u>	Percentage of OPEB Cost <u>Contributed</u>	Net OPEB <u>Obligation</u>
4/30/2015	\$ 274,726	54.00%	\$ 391,844
4/30/2014	273,889	54.10%	265,422
4/30/2013	242,641	76.90%	139,837

Funded Status and Funding Progress: As of April 30, 2015 the actuarial accrued liability for benefits was \$5,105,609.

(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1)/(2)	Unfunded AAL (Excess of Assets over AAL) (2) - (1)	(5) Covered Payroll	(Excess of Assets over AAL) as a Percentage of Covered Payroll (4) / (5)
4/30/15 \$ -	\$ 5,105,609	0.00%	\$ 5,105,609	\$ 17,010,040	30.0%
4/30/14 -	5,105,609	0.00%	5,105,609	16,472,918	31.0%
4/30/13 -	5,105,609	0.00%	5,105,609	15,823,910	32.3%

The schedule of funding progress, presented in the RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Assumptions: As of April 30, 2013, the most recent actuarial valuation date, the entry age normal cost method was used. The actuarial assumptions included an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 6 percent. The Unfunded Accrued Actuarial Liability is being amortized as level percentage of pay over 30 years on an open basis. An inflation rate of 3%, investment return of 4%, post-retirement benefit increases of 4% and projected salary increases of 4% per year was used. Probabilities of death for participants were according to the IMRF rates.

50% of employees were assumed to elect the benefit. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 13 – COMMITMENTS**

The Village has commitments for various construction projects totaling \$139,127. See a summary of commitments by project below:

<u>Project</u>	<u>Commitment</u>	<u>Fund</u>
Sports Hub/Aquatic Park	\$ 58,220	Nonmajor Governmental Funds
Aquatic Center Parking Lot	6,584	Nonmajor Governmental Funds
Civic Center East Parking	42,402	Nonmajor Governmental Funds
New Police Department Building	31,663	Nonmajor Governmental Funds
Campus Wayfinding Signage	258	Nonmajor Governmental Funds
	<u>\$ 139,127</u>	

**NOTE 14 – NEW ACCOUNTING PRONOUNCEMENTS**

In June 2012, the GASB issued GASB Statement No. 68, *Accounting and Financial Reporting for Pension Plans (an amendment of GASB Statement No. 27)*. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement replaces the requirements of Statements No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The scope of this Statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through the activities of pension plans that are administered through trusts that have the following characteristics: (1) Contributions from employers and nonemployer contributing entities to the pension plan and earnings on those contributions are irrevocable, (2) pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms and (3) pension plan assets are legally protected from the creditors of employers, nonemployer contributing entities, and the pension plan administrator. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditures. For defined benefit plans, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actual present value and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about pensions are also addressed. This Statement is effective for the Village's fiscal year ended April 30, 2016, with earlier application encouraged. It will have a material impact on its financial statements.

In November 2013, the GASB issued Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 14 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)**

this Statement are required to be applied simultaneously with the provisions of Statement 68 and are effective for the Village's financial year ending April 30, 2016. It will have a material impact on its financial statements.

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this Statement are effective for the Village's financial year ending April 30, 2016. Management has not determined what impact this statement will have on its financial statements.

In June 2015, the GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The requirements of this Statement are effective for the Village's financial year ending April 30, 2017. Management has not determined what impact this statement will have on its financial statements.

In June 2015, the GASB issued Statement No. 74 *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. The requirements of this Statement are effective for the Village's financial year ending April 30, 2018. Management has not determined what impact this statement will have on its financial statements.

In June 2015, the GASB issued Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The requirements of this Statement are effective for the Village's financial year ending April 30, 2019. Management has not determined what impact this statement will have on its financial statements.

In June 2015, the GASB issued Statement No. 76 *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2015

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**NOTE 14 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)**

GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The requirements of this Statement are effective for the Village's financial year ending April 30, 2016, and should be applied retroactively. Management has not determined what impact this statement will have on its financial statements.

In August 2015, the GASB issued Statement No. 77 *Tax Abatement Disclosures*. This Statement establishes financial reporting standards for tax abatement agreements entered into by state and local governments. The disclosures required by this Statement encompass tax abatements resulting from both agreements that are entered into by the reporting government and agreements that are entered into by other governments and that reduce the reporting government's tax revenues. The provisions of this Statement should be applied to all state and local governments subject to such tax abatement agreements. The requirements for this Statement are effective for the Village's financial year ending April 30, 2017, with earlier application encouraged. Management has not determined what impact this statement will have on its financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION:**

**BUDGETARY COMPARISON SCHEDULE**

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, 2015

	General Fund			Variance
	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) <u>from Final Budget</u>
REVENUES				
Taxes	\$ 6,980,528	\$ 7,175,528	\$ 7,489,620	\$ 314,092
Licenses and Permits	1,538,150	1,426,150	1,457,693	31,543
Charges for Service	1,282,734	1,282,734	1,316,946	34,212
Fines and Forfeitures	665,000	621,500	570,226	(51,274)
Donations	5,915	5,015	6,289	1,274
Intergovernmental	10,069,757	10,346,257	11,302,485	956,228
Interest	28,000	22,500	25,178	2,678
IPBC Investment Income	-	-	926	926
Miscellaneous	81,159	81,159	151,041	69,882
TOTAL REVENUES	<u>20,651,243</u>	<u>20,960,843</u>	<u>22,320,404</u>	<u>1,359,561</u>
EXPENDITURES				
Current:				
General Government	9,791,926	9,831,070	9,746,713	84,357
Public Safety	7,521,703	7,438,901	7,518,526	(79,625)
Highways and Streets	3,831,197	4,047,689	3,866,682	181,007
Capital Outlay	28,000	26,856	15,879	10,977
TOTAL EXPENDITURES	<u>21,172,826</u>	<u>21,344,516</u>	<u>21,147,800</u>	<u>196,716</u>
Excess (deficiency) of revenues over expenditures	<u>(521,583)</u>	<u>(383,673)</u>	<u>1,172,604</u>	<u>1,556,277</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	517,929	556,589	556,589	-
Transfers Out	<u>(1,074,744)</u>	<u>(1,074,744)</u>	<u>(1,441,444)</u>	<u>(366,700)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(556,815)</u>	<u>(518,155)</u>	<u>(884,855)</u>	<u>(366,700)</u>
Net change in fund balance	<u>\$ (1,078,398)</u>	<u>\$ (901,828)</u>	287,749	<u>\$ 1,189,577</u>
Fund Balance at beginning of year			<u>10,270,041</u>	
Fund Balance at end of year			<u>\$ 10,557,790</u>	

**REQUIRED SUPPLEMENTARY INFORMATION:**

**HISTORICAL PENSION AND RETIREES' HEALTH PLAN INFORMATION**



## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS  
 ILLINOIS MUNICIPAL RETIREMENT FUND  
 APRIL 30, 2015

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Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability - Entry Age	(3) Funded Ratio (1)/(2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
12/31/14	\$ 19,322,264	\$ 28,805,827	67.08%	\$ 9,483,563	\$ 10,644,719	89.09%
12/31/13	18,838,938	27,456,633	68.61%	8,617,695	10,172,384	84.72%
12/31/12	16,802,324	26,258,596	63.99%	9,456,272	9,978,598	94.77%
12/31/11	18,252,532	27,543,960	66.27%	9,291,428	10,017,467	92.75%
12/31/10	17,152,935	25,922,276	66.17%	8,769,341	9,901,255	88.57%
12/31/09	15,954,343	23,971,587	66.56%	8,017,244	10,598,664	75.64%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$23,640,058. On a market basis, the funded ratio would be 82.07%

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF FUNDING PROGRESS

## POLICE PENSION FUND

APRIL 30, 2015

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Actuarial Valuation <u>Date</u>	(1) Actuarial Value of Plan <u>Assets</u>	(2) Actuarial Accrued Liability - <u>Entry Age</u>	(3) Funded Ratio <u>(1)/(2)</u>	(4)	(5) Annual Covered <u>Payroll</u>	(6)
				Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll <u>(4) / (5)</u>		Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll <u>(4) / (5)</u>
5/1/14	\$ 34,449,755	\$ 53,575,033	64.3%	\$ 19,125,278	\$ 4,570,006	418.5%
5/1/13	32,079,421	48,489,514	66.2%	16,410,093	4,501,246	364.6%
5/1/12	29,848,729	46,237,163	64.6%	16,388,434	4,537,124	361.2%
5/1/11	24,892,753	45,988,969	54.1%	21,096,216	4,373,595	482.4%
5/1/10	22,117,843	45,406,265	48.7%	23,288,422	4,490,398	518.6%
5/1/09	19,266,327	41,811,150	46.1%	22,544,823	4,256,302	529.7%

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## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS  
 OTHER POST EMPLOYMENT BENEFITS  
 APRIL 30, 2015

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets		(2) Actuarial Accrued Liability - Entry Age		(3) Funded Ratio (1)/(2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
4/30/2015*	\$	-	\$	5,105,609	0.0%	\$ 5,105,609	\$ 17,010,040	30.0%
4/30/2014*		-		5,105,609	0.0%	5,105,609	16,472,918	31.0%
4/30/2013		-		5,105,609	0.0%	5,105,609	15,823,910	32.3%

\*A new valuation was not performed during this period

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY  
 April 30, 2015

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	<u>2015</u>
<b>Total pension liability</b>	
Service cost	\$ 1,048,017
Interest	3,340,964
Changes of benefit terms	-
Differences between expected and actual experience	(632,144)
Changes of assumptions	2,990,036
Benefit payments, including refunds of member contributions	(1,661,355)
<b>Net change in total pension liability</b>	<u>5,085,518</u>
<b>Total pension liability - beginning</b>	<u>48,489,515</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 53,575,033</u>
 <b>Plan fiduciary net position</b>	
Contributions - employer	\$ 1,654,144
Contributions - employee	409,150
Net investment income	1,993,760
Benefit payments, including refunds of member contributions	(1,661,355)
Administrative expense	(25,365)
Other	-
<b>Net change in plan fiduciary net position</b>	<u>2,370,334</u>
 <b>Plan fiduciary net position - beginning</b>	<u>32,079,420</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 34,449,754</u>
 <b>Village's net pension liability (a-b)</b>	<u><u>\$ 19,125,279</u></u>

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\* GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF POLICE PENSION FUND NET PENSION LIABILITY  
 April 30, 2015

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	<u>2015</u>
Total pension liability	\$ 53,575,033
Plan fiduciary net position	34,449,754
Village's net pension liability (asset)	<u>\$ 19,125,279</u>
Plan fiduciary net position as a percentage of the total pension liability	64.30%
Covered-employee payroll	\$ 4,570,006
Plan's net pension liability (asset) as a percentage of covered-employee payroll	418.50%

\* GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS  
 April 30, 2015

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	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 2,277,609	\$ 1,735,774	\$ 1,729,126	\$ 1,952,021
Contributions in relation to the actuarially determined contribution	1,654,144	1,653,898	1,612,086	1,599,173
Contribution deficiency (excess)	<u>\$ 623,465</u>	<u>\$ 81,876</u>	<u>\$ 117,040</u>	<u>\$ 352,848</u>
Covered-employee payroll	\$ 4,570,006	\$ 4,501,426	\$ 4,537,124	\$ 4,373,595
Contributions as a percentage of covered-employee payroll	36.20%	36.74%	35.53%	36.56%

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## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS

April 30, 2015

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<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 1,864,094	\$ 1,352,131	\$ 1,352,131	\$ 1,183,058	\$ 1,183,058	\$ 943,756
1,565,951	1,425,384	1,157,155	1,036,537	1,036,707	797,749
\$ 298,143	\$ (73,253)	\$ 194,976	\$ 146,521	\$ 146,351	\$ 146,007
<hr/>					
\$ 4,490,398	\$ 4,256,302	\$ 4,256,302	\$ 3,631,451	\$ 3,631,351	\$ 3,521,071
34.87%	33.49%	27.19%	28.54%	28.55%	22.66%

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## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF POLICE PENSION FUND

## INVESTMENT RATE OF RETURNS

April 30, 2015

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	<u>2015</u>
Annual money-weighted rate of return net of investment expense	6.04%

\* GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
April 30, 2015

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**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 Cart Replacement Fund and the Recreation Equipment Replacement Fund did not have a budget this year.

**NOTE 2 - OVER EXPENDITURE OF BUDGET**

For the year ended April 30, 2015, expenditures exceeded budget at the fund level as follows:

<u>Fund</u>	<u>Excess</u>
General Account	\$ 28,782
Motor Fuel Tax Fund	4,998
TIF No. 2 Fund	1,904
TIF No. 3 Fund	10,410
Vehicle Replacement Fund	31,464
GOB Series 2010 Fund	83,814
Golf Course Fund	62,252

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
April 30, 2015

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**NOTE 3 – PENSION INFORMATION**

Method and assumptions used in calculation of actuarially determined contributions: The actuarially determined contribution rates in the schedule of Village's contributions are calculated as of May 1, 2014. The following actuarial methods and assumptions were used to determine contribution rates reported in that schedule:

	Police <u>Pension</u>
Amortization Method	Level Dollar
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Actuarial Assumptions:	
Investment Rate of Return	7.00% Compounded Annually
Projected Salary Increases	3.50%
Inflation Rate Included	2.00%

**NOTE 4 – RECONCILIATION OF ENTERPRISE EXHIBITS**

The total expenses, nonoperating revenues (expenses) and fund equity presented in Statement 8 has been reconciled to Exhibits 40 and 42 because the funds are presented on the budget basis for exhibits 40 and 42 and on the GAAP basis for Statement 8. The reconciling items contain the following:

<u>Golf Course Fund</u>	
Depreciation expense	\$ 135,900
Loss on disposal of capital assets	18,962
Capital contributions	<u>(45,877)</u>
Adjustments to GAAP basis	<u>\$ 108,985</u>
<u>Environmental Fund</u>	
Depreciation expense	<u>\$ 1,293,977</u>
Adjustments to GAAP basis	<u>\$ 1,293,977</u>

## GOVERNMENTAL FUND TYPES

## MAJOR FUNDS



## **GENERAL FUND**

*General Account* – To account for resources traditionally associated with governments that are not required to be accounted for in another fund.

*Liability Account* – To account for revenues derived from a separate property tax levy that are subsequently used to cover premium and claim costs associated with general liability and workers compensation.

GENERAL FUND  
BALANCE SHEET BY ACCOUNT  
APRIL 30, 2015

	General <u>Account</u>	Liability <u>Account</u>	<u>Total</u>
ASSETS			
Cash and Investments	\$ 3,684,609	\$ 690,146	\$ 4,374,755
Property Taxes Receivable	2,911,343	303,503	3,214,846
Sales Tax Receivable	1,740,372	-	1,740,372
State Income Tax Receivable	1,165,219	-	1,165,219
Intergovernmental Receivable	44,158	-	44,158
Accounts Receivable (Net of Allowance)	1,718,221	-	1,718,221
Interest Receivable	7,822	-	7,822
Interfund Receivable	34,876	-	34,876
Advances to Other Funds	3,852,533	-	3,852,533
Deposits for Insurance	750	135,708	136,458
Prepaid Items	6,421	300,091	306,512
Inventories	66,735	-	66,735
TOTAL ASSETS	<u>\$ 15,233,059</u>	<u>\$ 1,429,448</u>	<u>\$ 16,662,507</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES			
Accounts Payable	553,937	98,523	652,460
Accrued Payroll	540,636	1,725	542,361
Deposits Payable	177,872	-	177,872
Other Payables	171,901	-	171,901
Unearned Revenue	406,101	-	406,101
Compensated Absences - Current	141,267	-	141,267
TOTAL LIABILITIES	<u>1,991,714</u>	<u>100,248</u>	<u>2,091,962</u>
DEFERRED INFLOWS			
Property Taxes	2,911,344	303,503	3,214,847
Unavailable Revenue - State Taxes	797,908	-	797,908
TOTAL DEFERRED INFLOWS	<u>3,709,252</u>	<u>303,503</u>	<u>4,012,755</u>
FUND BALANCE			
Nonspendable:			
Inventory	66,735	-	66,735
Deposits	750	135,708	136,458
Prepays	6,421	300,091	306,512
Long-term Note Receivable	28,095	-	28,095
Long-term Interfund Advances	3,852,533	-	3,852,533
Restricted:			
Liability Insurance	-	589,898	589,898
Police Activities	157,554	-	157,554
Unassigned	5,420,005	-	5,420,005
TOTAL FUND BALANCE	<u>9,532,093</u>	<u>1,025,697</u>	<u>10,557,790</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 15,233,059</u>	<u>\$ 1,429,448</u>	<u>\$ 16,662,507</u>

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BY ACCOUNT  
ALL GENERAL FUND ACCOUNTS  
YEAR ENDED APRIL 30, 2015

	General <u>Account</u>	Liability <u>Account</u>	<u>Total</u>
REVENUES			
Taxes	\$ 7,489,620	\$ -	\$ 7,489,620
Licenses and Permits	1,457,693	-	1,457,693
Charges for Services	1,316,946	-	1,316,946
Fines and Forfeitures	570,226	-	570,226
Donations	6,289	-	6,289
Intergovernmental	11,302,485	-	11,302,485
Investment Earnings	25,801	303	26,104
Miscellaneous	150,941	100	151,041
TOTAL REVENUES	<u>22,320,001</u>	<u>403</u>	<u>22,320,404</u>
EXPENDITURES			
Current:			
General Government	9,127,044	619,669	9,746,713
Public Safety	7,518,526	-	7,518,526
Highways and Streets	3,866,682	-	3,866,682
Capital Outlay	15,879	-	15,879
TOTAL EXPENDITURES	<u>20,528,131</u>	<u>619,669</u>	<u>21,147,800</u>
Excess (deficiency) of revenues over expenditures	<u>1,791,870</u>	<u>(619,266)</u>	<u>1,172,604</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	421,589	135,000	556,589
Transfers Out	<u>(1,411,444)</u>	<u>(30,000)</u>	<u>(1,441,444)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(989,855)</u>	<u>105,000</u>	<u>(884,855)</u>
Net Change in Fund Balance	802,015	(514,266)	287,749
Fund Balances at beginning of year	<u>8,730,078</u>	<u>1,539,963</u>	<u>10,270,041</u>
Fund Balances at end of year	<u>\$ 9,532,093</u>	<u>\$ 1,025,697</u>	<u>\$ 10,557,790</u>

GENERAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 7,175,528	\$ 7,489,620	\$ 314,092
Licenses and Permits	1,426,150	1,457,693	31,543
Charges for Services	1,282,734	1,316,946	34,212
Fines and Forfeitures	621,500	570,226	(51,274)
Donations	5,015	6,289	1,274
Intergovernmental	10,346,257	11,302,485	956,228
Investment Earnings	22,500	25,801	3,301
Miscellaneous	81,159	150,941	69,782
TOTAL REVENUES	<u>20,960,843</u>	<u>22,320,001</u>	<u>1,359,158</u>
EXPENDITURES			
Current:			
General Government	8,996,156	9,127,044	(130,888)
Public Safety	7,426,101	7,518,526	(92,425)
Highways and Streets	4,050,236	3,866,682	183,554
Capital Outlay	26,856	15,879	10,977
TOTAL EXPENDITURES	<u>20,499,349</u>	<u>20,528,131</u>	<u>(28,782)</u>
Excess (deficiency) of revenues over expenditures	<u>461,494</u>	<u>1,791,870</u>	<u>1,330,376</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	421,589	421,589	-
Transfers Out	(1,044,744)	(1,411,444)	366,700
TOTAL OTHER FINANCING SOURCES (USES)	<u>(623,155)</u>	<u>(989,855)</u>	<u>366,700</u>
Net Change in Fund Balance	<u>\$ (161,661)</u>	802,015	<u>\$ 963,676</u>
Fund Balance at beginning of year		<u>8,730,078</u>	
Fund Balance at end of year		<u>\$ 9,532,093</u>	

GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes			
Property Taxes	\$ 3,030,968	\$ 3,042,153	\$ 11,185
Utility Taxes	1,378,000	1,461,127	83,127
Hotel Tax	20,000	13,900	(6,100)
Food and Beverage Taxes	480,000	494,902	14,902
Amusement Tax	153,800	168,612	14,812
Personal Property Replacement Tax	40,000	40,253	253
Real Estate Transfer Tax	325,000	370,879	45,879
Home Rule Tax	1,747,760	1,897,794	150,034
Total Taxes	<u>7,175,528</u>	<u>7,489,620</u>	<u>314,092</u>
Licenses and Permits			
Vehicle License	300,000	308,578	8,578
Building Permits	300,000	210,246	(89,754)
Garage Sale	6,200	5,030	(1,170)
Business License	76,000	71,100	(4,900)
Scavenger License	11,500	11,515	15
Vending Machines License	27,500	27,716	216
Contractors License	30,000	30,700	700
Liquor License	102,000	99,968	(2,032)
Tobacco Dealers License	5,800	5,400	(400)
Multi-Family Rental License	140,650	162,950	22,300
Animal License	1,500	1,385	(115)
Single Family Rental License	400,000	489,555	89,555
Entertainment Permit	1,500	2,700	1,200
Vacant Building Registry	5,000	7,900	2,900
Vacant Building Inspection	3,000	7,050	4,050
Video Gaming Licensee	7,500	7,500	-
Utility Permits	8,000	8,400	400
Total Licenses and Permits	<u>1,426,150</u>	<u>1,457,693</u>	<u>31,543</u>
Charges for Services			
Courtroom Rental	61,024	64,483	3,459
Range Rental	5,000	5,000	-
Water Tower Rental	100,727	128,611	27,884
Cable TV Franchise Fee	404,000	429,946	25,946
Re-Inspection Fee	500	1,383	883
Public Hearing Fee	8,000	9,818	1,818
Engineering Fee	5,000	3,585	(1,415)
False Alarm Fee	9,000	14,330	5,330

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Plan Review Fee	\$ 1,500	\$ 1,270	\$ (230)
Police Accident Report	4,000	3,410	(590)
Police Officer-Off Duty	10,000	7,158	(2,842)
Finger Printing Fee	1,500	1,225	(275)
Animal Impound Fee	1,000	590	(410)
Police Department Application	5,220	5,220	-
Bassett Liquor Training	500	25	(475)
Working W/O Permit	5,000	8,468	3,468
Real Estate Inspection Program	60,000	56,700	(3,300)
Application Fee - Liquor	-	1,000	1,000
Plat Filing Fee	1,500	1,000	(500)
County Right Of Way Fee	13,237	16,058	2,821
Parks Usage Fees	6,500	4,530	(1,970)
Zoning Verification Fees	1,200	900	(300)
High School Resource Officer	116,728	113,299	(3,429)
North Avenue Property	6,000	5,500	(500)
Local DUI Prosecution	55,000	43,034	(11,966)
Towing Charges	170,000	142,840	(27,160)
Boot Fee	2,000	9,621	7,621
Administration Parking Fees	17,000	19,084	2,084
50/50 Curb-Cut Program	3,570	1,080	(2,490)
Sales Recycling	2,500	49	(2,451)
Tree Replacement	3,000	6,600	3,600
Senior Health Insurance	-	6,000	6,000
Senior Center - Miscellaneous Income	-	28	28
Senior Program	11,700	6,783	(4,917)
Senior Bus	4,500	4,347	(153)
Senior Center - Facility Rental	55,000	45,470	(9,530)
Senior Center - Salon Services	47,000	49,700	2,700
Senior Center - Sponsorship	1,000	1,000	-
Senior Center - Simple Sam Computer Management	250	234	(16)
Senior Center - Fitness Memberships	7,200	6,841	(359)
Senior Center - General Memberships	2,000	2,944	944
Senior Center - Beverages Sold Revenue	13,738	9,619	(4,119)
Senior Center - Specialty Linens Revenue	3,500	3,164	(336)
Senior Center - Other Rental Fees	1,350	975	(375)
Senior Center - Waitstaff Services	3,200	2,750	(450)
Senior Holiday Luncheon	1,890	2,870	980
Senior Trip Revenues	45,000	55,509	10,509
Senior Center - Snacks	700	688	(12)
Senior Center - Facility Set Up Fees	4,000	3,625	(375)

(Continued)



GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Salon Gratuities	\$ -	\$ 2,403	\$ 2,403
Gift Shop Revenue	500	6,179	5,679
Total Charges for Services	<u>1,282,734</u>	<u>1,316,946</u>	<u>34,212</u>
 Fines and Forfeitures			
Parking Tickets	225,000	221,849	(3,151)
Compliance Tickets	100,000	92,907	(7,093)
Court Fines	275,000	234,563	(40,437)
Liquor Fines	2,500	2,450	(50)
Tobacco Fines	1,000	700	(300)
Parking Tickets-Collection Agency	15,000	14,225	(775)
Other Revenue	<u>3,000</u>	<u>3,532</u>	<u>532</u>
Total Fines and Forfeitures	<u>621,500</u>	<u>570,226</u>	<u>(51,274)</u>
 Donations			
Donation - Safety Town	4,000	5,149	1,149
Brick Sales	-	200	200
Donations - Other	<u>1,015</u>	<u>940</u>	<u>(75)</u>
Total Donations	<u>5,015</u>	<u>6,289</u>	<u>1,274</u>
 Intergovernmental			
State Municipal Taxes	6,863,597	7,456,439	592,842
State Income Tax	3,318,176	3,446,311	128,135
Grants Police - Federal	543	543	-
Dumeg Fair Share Rebate	24,908	18,681	(6,227)
State of Illinois	66,377	101,074	34,697
Chapter 56.5 Drug Fines	3,000	23,928	20,928
Pull Tab Tax Grant	2,500	3,363	863
D.U.I. Grant	33,156	90,404	57,248
Sex Offender Registration Grant	3,000	8,225	5,225
Local Law Enforcement Block Grant	-	8,864	8,864
Juvenile Diversion Program	-	1,162	1,162
Miscellaneous Local Grant	-	5,017	5,017
State - Tobacco Grants	5,000	18,670	13,670
Supervision Fines	25,000	66,710	41,710
Electronic Citation	1,000	12,137	11,137
Forfeited Police Money	-	34,079	34,079
DARE Account	<u>-</u>	<u>6,878</u>	<u>6,878</u>
Total Intergovernmental	<u>10,346,257</u>	<u>11,302,485</u>	<u>956,228</u>

GENERAL ACCOUNT  
 SCHEDULE OF DETAILED REVENUES  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Investment Income			
Investment Income	\$ 22,500	\$ 25,801	\$ 3,301
Miscellaneous			
Cash (Over) & Short	-	(110)	(110)
Miscellaneous Income	74,309	143,190	68,881
Special Event Revenues	<u>6,850</u>	<u>7,861</u>	<u>1,011</u>
Total Miscellaneous	<u>81,159</u>	<u>150,941</u>	<u>69,782</u>
TOTAL REVENUES	<u>\$ 20,960,843</u>	<u>\$ 22,320,001</u>	<u>\$ 1,359,158</u>

GENERAL ACCOUNT  
SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
General Government			
Village Board	\$ 208,063	\$ 176,770	\$ 31,293
Village Clerk	18,800	17,993	807
Police Commission	25,422	23,306	2,116
Planning Commission	4,690	2,807	1,883
Special Events Commission	11,391	8,057	3,334
Youth Commission	2,000	2,168	(168)
Administrators	402,917	398,647	4,270
Human Resources	140,380	141,256	(876)
Public Relations	129,998	118,520	11,478
Building Maintenance	864,163	868,317	(4,154)
Senior Center	387,916	403,638	(15,722)
Inspection Services	303,954	298,809	5,145
Administrative Services, Finance and Community Development	1,696,138	1,693,888	2,250
Central Services	4,800,324	4,972,868	(172,544)
Total General Government	<u>8,996,156</u>	<u>9,127,044</u>	<u>(130,888)</u>
Public Safety			
Police Patrol	4,205,152	4,321,754	(116,602)
Police Investigations	1,185,349	1,125,747	59,602
Police Support Services	1,415,974	1,354,469	61,505
Community Policing	3,000	2,994	6
Police Administration	616,626	713,562	(96,936)
Total Public Safety	<u>7,426,101</u>	<u>7,518,526</u>	<u>(92,425)</u>
Highways and Streets			
Streets	1,546,749	1,413,291	133,458
Fleet Maintenance	357,579	321,059	36,520
Parks and Grounds	1,964,627	1,927,745	36,882
Public Works	181,281	204,587	(23,306)
Total Highways and Streets	<u>4,050,236</u>	<u>3,866,682</u>	<u>183,554</u>
Capital Outlay			
Police Support Services - Vehicles	1,000	370	630
Streets - Equipment	3,400	3,400	-
Administration - Furniture	100	-	100
Parks and Grounds - Equipment	22,356	12,109	10,247
Total Capital Outlay	<u>26,856</u>	<u>15,879</u>	<u>10,977</u>
TOTAL EXPENDITURES	<u>\$ 20,499,349</u>	<u>\$ 20,528,131</u>	<u>\$ (28,782)</u>

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
General Government			
Village Board			
Salaries - Regular	\$ 131,419	\$ 117,886	\$ 13,533
Fica - Employer	8,148	6,999	1,149
Travel, Meeting & Conferences	2,900	2,146	754
Training & Seminars	100	-	100
Medicare - Employer	1,906	1,637	269
Legal	1,000	-	1,000
Professional - Other	300	-	300
Printing & Binding	500	75	425
Miscellaneous Office Supplies	200	134	66
Uniforms	1,000	384	616
Gas & Fuel	100	-	100
Miscellaneous Supplies	4,000	2,223	1,777
Membership Dues	43,500	37,551	5,949
Subscriptions	460	179	281
Other Community Contributions	8,530	6,150	2,380
Civic Activities	4,000	1,406	2,594
Total Village Board	<u>208,063</u>	<u>176,770</u>	<u>31,293</u>
Village Clerk			
Salaries - Regular	10,000	10,000	-
Fica - Employer	620	620	-
Travel, Meeting & Conferences	250	-	250
Medicare - Employer	145	145	-
Professional Others	6,500	6,544	(44)
Training and Seminars	150	-	150
Miscellaneous Office Supplies	400	199	201
Various Commissions	450	300	150
Membership Dues	285	185	100
Total Village Clerk	<u>18,800</u>	<u>17,993</u>	<u>807</u>
Police Commission			
Travel, Meeting & Conferences	1,750	1,380	370
Legal	1	-	1
Printing & Binding	750	696	54
Recruiting	2,250	1,984	266
Miscellaneous Office Supplies	150	16	134
Uniforms	105	62	43
Police Commission	2,000	2,000	-
Testing	17,861	16,688	1,173
Membership Dues	555	480	75

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Total Police Commission	\$ 25,422	\$ 23,306	\$ 2,116
Planning Commission			
Fica - Employer	100	114	(14)
Medicare - Employer	30	27	3
Planning Commission	4,560	2,666	1,894
Total Planning Commission	4,690	2,807	1,883
Special Events Commission			
Entertainment - Special Events	2,966	2,966	-
Miscellaneous Supplies	8,425	5,091	3,334
Total Special Events Commission	11,391	8,057	3,334
Youth Commission			
Printing & Binding	479	489	(10)
Miscellaneous Supplies	1,521	1,679	(158)
Total Youth Commission	2,000	2,168	(168)
Administrators			
Salaries - Regular	359,886	363,170	(3,284)
Fica - Employer	22,313	19,437	2,876
Travel, Meeting & Conferences	1,500	1,359	141
Training & Seminars	350	338	12
Medicare - Employer	5,218	5,043	175
In-House Training/Employee Recognition	11,000	7,076	3,924
Printing & Binding	150	46	104
Miscellaneous Office Supplies	250	227	23
Gas & Fuel	1,100	981	119
Miscellaneous Supplies	150	21	129
Appearance Commission	1,000	949	51
Total Administrators	402,917	398,647	4,270
Human Resources			
Salaries - Regular	103,558	107,876	(4,318)
Fica - Employer	6,421	6,341	80
Travel, Meeting & Conferences	300	82	218
Medicare - Employer	1,501	1,483	18
Printing & Binding	2,850	2,817	33
Employee Physical Exam	12,000	8,885	3,115
Recruiting And Testing	3,500	3,412	88
Other Purchased Services	4,500	4,348	152
Miscellaneous Office Supplies	550	598	(48)
Miscellaneous Supplies	3,000	3,059	(59)

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Membership Dues	\$ 2,200	\$ 2,355	\$ (155)
Total Human Resources	<u>140,380</u>	<u>141,256</u>	<u>(876)</u>
Public Relations			
Salaries - Regular	50,088	50,027	61
Fica - Employer	3,091	3,064	27
Training & Seminars	775	656	119
Medicare - Employer	723	717	6
Printing & Binding	33,073	29,822	3,251
Other Purchased Services	6,000	1,184	4,816
Postage	18,223	15,119	3,104
Miscellaneous Office Supplies	700	667	33
Miscellaneous Supplies	114	96	18
Computer Software	1,166	1,158	8
Software Support and Maintenance	1,264	1,255	9
Other Office Equipment	14,471	14,445	26
Subscriptions	310	310	-
Total Public Relations	<u>129,998</u>	<u>118,520</u>	<u>11,478</u>
Building Maintenance			
Salaries - Regular	606,425	628,703	(22,278)
Salaries - Overtime	9,500	7,706	1,794
Fica - Employer	38,188	37,586	602
Travel, Meeting & Conferences	200	-	200
Training & Seminars	500	28	472
Medicare - Employer	8,931	8,791	140
Printing and Binding	775	-	775
Other Purchases - Services	55,377	43,921	11,456
Miscellaneous Office Supplies	5,700	5,486	214
Janitorial Supplies	16,000	15,980	20
Electrical Supplies	24,189	49,819	(25,630)
Hardware Supplies	4,500	2,789	1,711
Plumbing Supplies	3,500	3,626	(126)
Lumber Supplies	500	429	71
Other Building Maintenance Supplies	2,900	1,486	1,414
Uniforms	3,500	2,681	819
Gas & Fuel	11,750	9,202	2,548
Building Maintenance Tools	2,276	1,124	1,152
Pager	900	896	4
Building Maintenance Equipment	5,000	3,313	1,687
Maintenance Building Equipment	<u>63,552</u>	<u>44,751</u>	<u>18,801</u>
Total Building Maintenance	<u>864,163</u>	<u>868,317</u>	<u>(4,154)</u>

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Senior Center			
Salaries - Regular	\$ 243,449	\$ 245,799	\$ (2,350)
Overtime Pay	200	-	200
Fica - Employer	15,944	14,949	995
Travel, Meeting & Conferences	1,000	938	62
Training & Seminars	1,090	1,018	72
Medicare - Employer	3,729	3,496	233
Printing & Binding	4,020	4,100	(80)
Software Support & Maintenance	1,620	1,620	-
Other Purchase Services	7,550	8,108	(558)
Postage	864	942	(78)
Miscellaneous Office Supplies	3,625	3,381	244
Uniforms	610	610	-
Gas & Fuel	3,750	3,875	(125)
Salon Supplies	6,200	6,179	21
Miscellaneous Supplies	3,500	3,378	122
Other Operating Equipment	1,380	1,301	79
Lease Equipment	4,000	4,128	(128)
Fitness Room R&M	1,500	1,500	-
Membership Dues	670	528	142
Subscriptions	336	211	125
Other Comm. Contribution	15,000	15,000	-
Licenses	1,078	771	307
Salon Gratuities	-	1,783	(1,783)
Gift Shop Expense	500	2,478	(1,978)
Adult General Program	3,675	3,675	-
Adult General Program	2,100	1,398	702
Beverage Purchases	5,622	3,532	2,090
Speciality Linens Purchases	2,600	2,398	202
Waitstaff Services Purchases	3,200	2,911	289
Senior Holiday Luncheon	3,704	3,704	-
Senior Trips Expenditures	45,000	53,400	(8,400)
Senior Health Insurance	-	6,169	(6,169)
Snacks	400	358	42
Total Senior Center	<u>387,916</u>	<u>403,638</u>	<u>(15,722)</u>
Inspection Services			
Salaries - Regular	266,347	265,755	592
Fica - Employer	16,524	16,059	465
Travel, Meeting & Conferences	282	289	(7)
Training & Seminars	3,273	2,908	365

(Continued)



GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Medicare - Employer	\$ 3,863	\$ 3,756	\$ 107
Miscellaneous Office Supplies	50	50	-
Uniforms	888	888	-
Gas & Fuel	6,560	4,867	1,693
Miscellaneous Supplies	612	641	(29)
Other Operating Equipment	4,060	2,231	1,829
Other Office Equipment	925	795	130
Membership Dues	570	570	-
Total Inspection Services	<u>303,954</u>	<u>298,809</u>	<u>5,145</u>
Administrative Services, Finance and			
Community Development			
Salaries - Regular	1,251,443	1,305,062	(53,619)
Temporary Help	11,386	11,381	5
Salaries - Overtime	600	550	50
Fica - Employer	79,838	77,308	2,530
Travel, Meeting & Conferences	939	735	204
Training & Seminars	2,051	2,024	27
Medicare - Employer	18,828	18,244	584
Auditing	35,675	35,673	2
Other Professional Services	5,544	5,544	-
Printing & Binding	18,540	17,372	1,168
Publications	1,548	1,316	232
Other Purchased Services	22,347	13,761	8,586
Filing Supplies	450	349	101
Network Consulting	84,500	65,601	18,899
Computer Equipment	8,800	8,914	(114)
H.T.E. Annual Service Contract	34,841	34,840	1
Computer Specialized Supplies	1,600	695	905
Computer Software	19,375	5,951	13,424
Other Computer Equipment	11,750	13,378	(1,628)
Advertising	3,700	3,292	408
Recording Fees	3,000	1,929	1,071
Licenses	2,000	1,358	642
Miscellaneous Office Supplies	3,448	2,141	1,307
Miscellaneous Supplies	9,005	8,864	141
Software Support and Maintenance	21,094	19,533	1,561
Telephone	24,565	20,872	3,693
Leases - Equipment	4,257	4,208	49
Uniforms	432	432	-
Other Office Equipment	52	52	-
Computer Hardware	12,750	10,841	1,909

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Membership Dues	\$ 1,780	\$ 1,668	\$ 112
Total Administrative Services, Finance and ☉ Community Development	<u>1,696,138</u>	<u>1,693,888</u>	<u>2,250</u>
Central Services			
Unemployment Insurance	15,000	24,174	(9,174)
Medical - Employer	2,243,085	2,144,627	98,458
Employer Contribution Police Pension	1,648,383	1,654,144	(5,761)
Vacation & Sick Days Buy Back	-	123,449	(123,449)
Opt Out Medical Insurance	32,000	28,175	3,825
Health & Wellness	375	375	-
Legal	280,000	390,647	(110,647)
Prosecutors	110,000	119,832	(9,832)
Adjudicator	6,000	5,400	600
Engineering Services	2,000	1,206	794
Lobbying Services	42,000	42,000	-
Other Professional Services	9,860	9,747	113
Printing & Binding	3,450	3,486	(36)
Postage	55,850	52,863	2,987
Miscellaneous Office Supplies	50,500	39,510	10,990
Miscellaneous Supplies	12,500	11,263	1,237
Green Initiative	2,750	1,677	1,073
Telephone	40,000	38,015	1,985
Cellular Phone	31,200	32,891	(1,691)
Electricity	37,846	21,966	15,880
Natural Gas	10,500	10,062	438
Rentals - Equipment	21,925	20,049	1,876
Other Office Equipment	7,000	4,453	2,547
North Avenue Property	3,000	2,228	772
Memorial Park Bricks	100	-	100
Collection Agency Fee	90,000	142,050	(52,050)
Bad Debt Write Off	25,000	25,000	-
Bank Fiscal Charges	20,000	23,579	(3,579)
Total Central Services	<u>4,800,324</u>	<u>4,972,868</u>	<u>(172,544)</u>
Total General Government	<u>8,996,156</u>	<u>9,127,044</u>	<u>(130,888)</u>
Public Safety			
Police Patrol			
Salaries - Regular	3,460,344	3,611,204	(150,860)
Salaries - Holiday	227,000	225,665	1,335
Salaries - Auxiliary Officers	13,000	10,065	2,935

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Salaries - Off Duty Officers	\$ 8,500	\$ 6,613	\$ 1,887
Salaries - Overtime	352,150	335,418	16,732
Fica - Employer	20,030	18,794	1,236
Medicare - Employer	57,857	55,469	2,388
Employee - Severance Pay	49,001	48,890	111
Ammunitions	6,500	2,225	4,275
Targets For Gun Range	550	256	294
K-9 Unit	305	349	(44)
Dog Food	370	370	-
Veterinary Cost	485	463	22
Other Police General Supplies	2,000	1,763	237
Car Wash	2,000	1,947	53
Miscellaneous Supplies	2,600	1,355	1,245
Other Police Equipment	2,460	908	1,552
Total Police Patrol	<u>4,205,152</u>	<u>4,321,754</u>	<u>(116,602)</u>
Police Investigations			
Salaries - Regular	1,042,550	990,574	51,976
Salaries - Holiday	20,346	19,476	870
Salaries - Overtime	87,622	85,830	1,792
Employee Severance Pay	1	-	1
Fica - Employer	3,702	3,464	238
Medicare - Employer	17,388	15,263	2,125
Printing & Binding	80	-	80
Other Purchased Services	8,500	7,964	536
Investigation Contingency	750	750	-
Other Police General Supplies	2,000	1,214	786
Leases - Equipment	625	408	217
Membership Dues	375	250	125
Subscriptions	660	554	106
Towing Expenditures	750	-	750
Total Police Investigations	<u>1,185,349</u>	<u>1,125,747</u>	<u>59,602</u>
Police Support Services			
Salaries - Regular	1,017,708	1,004,579	13,129
Salaries - Holiday	27,977	26,938	1,039
Salaries - Crossing Guards	51,000	49,071	1,929
Salaries - Overtime	30,000	22,786	7,214
Fica - Employer	58,346	57,170	1,176
Employee Severance Pay	1	-	1
Medicare - Employer	15,534	14,643	891
Printing & Binding	8,500	8,347	153

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Computer Data Access	\$ 25,658	\$ 21,358	\$ 4,300
Miscellaneous Office Supplies	1,500	889	611
Veterinary Cost	500	314	186
Other Police General Supplies	4,120	2,955	1,165
Gas & Fuel	118,200	97,678	20,522
Telephone	360	359	1
Leases - Equipment	14,475	13,986	489
Police Department Equipment	36,250	30,783	5,467
Membership Dues	95	92	3
Animal Impoundment	3,500	2,121	1,379
Rodent Trapping	2,250	400	1,850
Total Police Support Services	<u>1,415,974</u>	<u>1,354,469</u>	<u>61,505</u>
Community Policing			
Other Police General Supplies	<u>3,000</u>	<u>2,994</u>	<u>6</u>
Police Administration			
Salaries - Regular	417,362	418,639	(1,277)
Employee Severance Pay	1	-	1
Fica - Employer	15,179	14,394	785
Travel, Meeting & Conferences	1,200	1,336	(136)
Training & Seminars	25,000	24,217	783
Medicare - Employer	6,051	5,786	265
Printing & Binding	680	201	479
Software Support & Maintenance	9,070	8,429	641
Polygraph Test	160	160	-
Other Police General Supplies	200	37	163
Uniforms	40,600	41,468	(868)
Membership Dues	1,110	990	120
Accreditation (CALEA)	7,050	6,726	324
Miscellaneous Licenses	300	275	25
Subscriptions	295	51	244
D.U.I. Fund - Expenditures	33,156	31,430	1,726
Pull-Tab Fund - Expenditures	2,500	-	2,500
Chapter 56.5 Drug Fines	18,712	22,689	(3,977)
Sex Offendor Registration Fund	3,000	-	3,000
Local Law Enforcement Block Grant	-	4,343	(4,343)
Juvenile Diversion Program	-	1,530	(1,530)
Supervision Fines	25,000	58,447	(33,447)
Electronic Citation Fees	1,000	-	1,000
Forfeited Funds	-	51,982	(51,982)
DARE Expenditures	-	8,188	(8,188)

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Local Miscellaneous Donations	\$ -	\$ 4,359	\$ (4,359)
State Tobacco Grants	5,000	3,885	1,115
Miscellaneous Safety Town Expenditures	4,000	4,000	-
Total Police Administration	<u>616,626</u>	<u>713,562</u>	<u>(96,936)</u>
Total Public Safety	<u>7,426,101</u>	<u>7,518,526</u>	<u>(92,425)</u>
Highways and Streets			
Streets			
Salaries - Regular	893,792	889,047	4,745
Salaries - Temporary	8,837	8,837	-
Salaries - Overtime	45,000	48,369	(3,369)
Fica - Employer	59,817	56,863	2,954
Travel, Meeting & Conferences	300	205	95
Training & Seminars	2,500	2,014	486
Medicare - Employer	13,989	13,299	690
Engineering	2,500	2,500	-
Debris Removal	77,000	75,907	1,093
50/50 Curb-Cut Program	7,140	2,160	4,980
Other Property Services	45,200	43,732	1,468
Printing & Binding	200	-	200
Contractual Services	46,576	33,932	12,644
Miscellaneous Office Supplies	1,200	1,097	103
Landscaping Supplies	2,000	1,796	204
Uniforms	5,000	3,700	1,300
Chemicals	100	-	100
Gas & Fuel	62,500	41,581	20,919
Miscellaneous Supplies	3,500	3,230	270
Pager	935	921	14
Electricity	115,000	78,359	36,641
Rentals - Equipment	3,500	3,500	-
Street Equipment	9,200	4,591	4,609
Street Signs/Lights Maintenance	26,500	15,588	10,912
Street Maintenance & Repairs	39,463	32,033	7,430
Grounds Maintenance	2,000	1,195	805
Stormwater Maintenance	73,000	48,835	24,165
Total Streets	<u>1,546,749</u>	<u>1,413,291</u>	<u>133,458</u>
Fleet Maintenance			
Salaries - Regular	189,424	183,620	5,804
Salaries - Overtime	3,000	3,799	(799)
Fica - Employer	11,930	11,213	717

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final		Positive (Negative) from
	<u>Budget</u>	<u>Actual</u>	<u>Final Budget</u>
Training & Seminars	\$ 1,500	\$ 1,055	\$ 445
Medicare - Employer	2,790	2,622	168
Debris Removal	2,000	1,645	355
Printing & Binding	100	-	100
Software Support & Maintenance	8,320	6,960	1,360
Miscellaneous Office Supplies	100	100	-
Uniforms	975	975	-
Chemicals	1,550	1,187	363
Repair Supplies - Senior Center	2,000	740	1,260
Repair Supplies - Police	29,700	15,092	14,608
Repair Supplies - P/R/F	32,500	26,460	6,040
Repair Supplies - Streets	42,500	40,940	1,560
Repair Supplies - Fleets	1,000	485	515
Repair Supplies - ESDA	2,750	600	2,150
Repair Supplies - Community Development	1,500	1,414	86
Repair Supplies - Administration	750	175	575
Repair Supplies - PS Administration	500	363	137
Gas & Fuel	500	152	348
Miscellaneous Inventory Supplies	5,000	4,997	3
Miscellaneous Supplies	10,000	9,809	191
Fleet Maintenance	1,340	1,340	-
Pager	240	207	33
Leases - Equipment	1,300	1,073	227
Fleet Maintenance Equipment	4,010	4,006	4
Membership Dues	300	30	270
Total Fleet Maintenance	<u>357,579</u>	<u>321,059</u>	<u>36,520</u>
Parks and Grounds			
Salaries - Regular	1,004,524	1,017,214	(12,690)
Salaries - Temporary	24,923	24,506	417
Salaries - Overtime	45,157	45,157	-
Fica - Employer	64,022	65,399	(1,377)
Travel, Meeting & Conferences	400	146	254
Training & Seminars	1,920	320	1,600
Medicare - Employer	14,973	15,295	(322)
Debris Removal	1,800	974	826
Adopt a Street Program	500	-	500
Tree Removal	576,100	509,176	66,924
Software Support and Maintenance	2,860	2,860	-
Other Purchased Services	35,148	88,176	(53,028)
Topdressing Soil	6,000	5,042	958
Gravel and Sand	1,500	1,363	137

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Landscaping Supplies	\$ 13,500	\$ 10,901	\$ 2,599
Fertilizer	12,000	11,901	99
Uniforms	7,250	6,438	812
Gas & Fuel	50,000	39,914	10,086
Miscellaneous Supplies	47,918	42,619	5,299
Parks & Grounds Tools	2,287	2,073	214
Pager	1,320	1,309	11
Electricity	38,875	26,979	11,896
Rentals - Equipment	7,690	6,618	1,072
Equipment	3,000	2,586	414
Membership Dues	960	779	181
Total Parks and Grounds	<u>1,964,627</u>	<u>1,927,745</u>	<u>36,882</u>
Public Works			
Salaries - Regular	156,346	177,241	(20,895)
Fica - Employer	9,693	9,751	(58)
Travel, Meeting & Conferences	1,000	201	799
Training & Seminars	600	656	(56)
Medicare - Employer	2,267	2,366	(99)
Other Equipment	2,000	1,953	47
Printing & Binding	1,000	75	925
Software Support & Maintenance	500	397	103
Miscellaneous Office Supplies	750	484	266
Uniforms	400	230	170
Miscellaneous Supplies	290	69	221
Gas & Fuel	2,200	7,536	(5,336)
Leases - Equipment	2,785	2,604	181
Public Works Facilities	200	48	152
Membership Dues	1,150	976	174
Subscriptions	100	-	100
Total Public Works	<u>181,281</u>	<u>204,587</u>	<u>(23,406)</u>
Total Highways and Streets	<u>4,050,236</u>	<u>3,866,682</u>	<u>183,554</u>
Capital Outlay			
Police Support Services - Vehicles	1,000	370	630
Streets - Equipment	3,400	3,400	-
Administration - Furniture	100	-	100
Parks and Grounds - Other Equipment	22,356	12,109	10,247
Total Capital Outlay	<u>26,856</u>	<u>15,879</u>	<u>10,977</u>
TOTAL EXPENDITURES	<u>\$ 20,499,349</u>	<u>\$ 20,528,131</u>	<u>\$ (28,782)</u>



LIABILITY INSURANCE ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ -	\$ 303	\$ 303
Miscellaneous	-	100	100
TOTAL REVENUES	-	403	403
EXPENDITURES			
General Government			
Liability Insurance Premiums	474,990	448,174	26,816
Liability Insurance - Consulting	53,500	51,026	2,474
Liability Insurance - Self Insured	232,100	71,945	160,155
F-Time & Reg. Part-Time	33,126	34,145	(1,019)
FICA - Employer	2,054	2,032	22
IMRF - Employer	4,529	4,581	(52)
Medical - Employer	6,718	7,291	(573)
Medicare - Employer	480	475	5
TOTAL EXPENDITURES	807,497	619,669	187,828
Excess (deficiency) of revenues over expenditures	(807,497)	(619,266)	(187,425)
OTHER FINANCING SOURCES (USES)			
Transfers In	135,000	135,000	-
Transfers Out	(30,000)	(30,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	105,000	105,000	-
Net Change in Fund Balance	\$ (702,497)	(514,266)	\$ 188,231
Fund Balance at beginning of year		1,539,963	
Fund Balance at end of year		\$ 1,025,697	

## **DEBT SERVICE FUND**

To accumulate monies for the payment of general obligation bond issues. Financing is provided by a specific annual tax levy and operating transfers from other funds.

DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 2,009,012	\$ 2,016,040	\$ 7,028
Interest	-	196	196
Miscellaneous	<u>559,056</u>	<u>550,066</u>	<u>(8,990)</u>
TOTAL REVENUES	<u>2,568,068</u>	<u>2,566,302</u>	<u>(1,766)</u>
EXPENDITURES			
Debt Service			
Principal Payments	3,015,000	3,015,000	-
Interest Payments	2,154,837	2,067,653	87,184
Fiscal Charges	<u>3,600</u>	<u>3,630</u>	<u>(30)</u>
TOTAL EXPENDITURES	<u>5,173,437</u>	<u>5,086,283</u>	<u>87,154</u>
Excess (deficiency) of revenues over expenditures	<u>(2,605,369)</u>	<u>(2,519,981)</u>	<u>85,388</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>2,605,369</u>	<u>2,972,069</u>	<u>366,700</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,605,369</u>	<u>2,972,069</u>	<u>366,700</u>
Net Change in Fund Balance	<u>\$ -</u>	452,088	<u>\$ 452,088</u>
Fund Balance at beginning of year		<u>(452,049)</u>	
Fund Balance at end of year		<u>\$ 39</u>	

**NONMAJOR GOVERNMENTAL FUNDS**

## NONMAJOR GOVERNMENTAL FUNDS

## COMBINING BALANCE SHEET

APRIL 30, 2015

	Special Revenue Funds						
	Recreation <u>Fund</u>	Emergency <u>Service Fund</u>	Handicapped <u>Recreation Fund</u>	Motor Fuel <u>Tax Fund</u>	Founders' <u>Day Fund</u>	Parks & Recreation <u>Development Fund</u>	Infrastructure <u>Fund</u>
ASSETS							
Cash and Investments	\$ 485,483	\$ 51,665	\$ -	\$ 202,720	\$ -	\$ 74,580	\$ 390,854
Property Taxes Receivable	1,105,036	56,669	141,671	-	-	-	175,730
Accounts Receivable (Net of Allowance)	-	-	-	79,561	-	-	417,030
Interest Receivable	-	-	-	-	-	-	-
Interfund Receivable	-	-	-	-	-	-	-
Deposits	-	-	44,659	-	-	-	-
Prepaid Items	-	-	-	-	6,000	-	-
TOTAL ASSETS	<u>\$ 1,590,519</u>	<u>\$ 108,334</u>	<u>\$ 186,330</u>	<u>\$ 282,281</u>	<u>\$ 6,000</u>	<u>\$ 74,580</u>	<u>\$ 983,614</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ 57,894	\$ 18,740	\$ -	\$ 21,761	\$ -	\$ -	\$ 29,730
Accrued Payroll	47,406	-	-	-	-	-	-
Deposits Payable	595	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-
Interfund Payable	-	-	31,400	-	3,476	-	-
Advances from Other Funds	-	-	-	-	-	-	-
Other Payables	21,323	-	-	-	-	-	-
TOTAL LIABILITIES	<u>127,218</u>	<u>18,740</u>	<u>31,400</u>	<u>21,761</u>	<u>3,476</u>	<u>-</u>	<u>29,730</u>
DEFERRED INFLOWS							
Property Taxes	1,105,036	56,668	141,671	-	-	-	175,848
Unavailable Revenue - State Taxes	-	-	-	-	-	-	145,667
Unavailable Revenue - Grants	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>1,105,036</u>	<u>56,668</u>	<u>141,671</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>321,515</u>
FUND BALANCE							
Nonspendable:							
Deposits	-	-	44,659	-	-	-	-
Prepays	-	-	-	-	6,000	-	-
Restricted:							
TIF Projects	-	-	-	-	-	-	-
Special Service Area Projects	-	-	-	-	-	-	-
Recreation Activities	358,265	-	-	-	-	74,580	-
Emergency Service Activities	-	32,926	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	260,520	-	-	-
Grants	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	632,369
Special Events	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	(31,400)	-	(3,476)	-	-
TOTAL FUND BALANCE	<u>358,265</u>	<u>32,926</u>	<u>13,259</u>	<u>260,520</u>	<u>2,524</u>	<u>74,580</u>	<u>632,369</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 1,590,519</u>	<u>\$ 108,334</u>	<u>\$ 186,330</u>	<u>\$ 282,281</u>	<u>\$ 6,000</u>	<u>\$ 74,580</u>	<u>\$ 983,614</u>

(Continued)

## NONMAJOR GOVERNMENTAL FUNDS

## COMBINING BALANCE SHEET

APRIL 30, 2015

	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	\$ 34,478	\$ -	\$ -	\$ 133,205	\$ 220,536	\$ 89,064	\$ 286,016
Property Taxes Receivable	13,028	37,463	37,578	21,518	28,469	28,944	15,750
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-
Interfund Receivable	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 47,506</u>	<u>\$ 37,463</u>	<u>\$ 37,578</u>	<u>\$ 154,723</u>	<u>\$ 249,005</u>	<u>\$ 118,008</u>	<u>\$ 301,766</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-	-	-	-
Deposits Payable	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-
Interfund Payable	-	-	-	-	-	-	-
Advances from Other Funds	-	113,296	46,519	-	-	-	-
Other Payables	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>113,296</u>	<u>46,519</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS							
Property Taxes	13,028	37,463	37,578	21,518	28,469	28,944	15,750
Unavailable Revenue - State Taxes	-	-	-	-	-	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>13,028</u>	<u>37,463</u>	<u>37,578</u>	<u>21,518</u>	<u>28,469</u>	<u>28,944</u>	<u>15,750</u>
FUND BALANCE							
Nonspendable:							
Deposits	-	-	-	-	-	-	-
Prepays	-	-	-	-	-	-	-
Restricted:							
TIF Projects	-	-	-	-	-	-	-
Special Service Area Projects	34,478	-	-	133,205	220,536	89,064	286,016
Recreation Activities	-	-	-	-	-	-	-
Emergency Service Activities	-	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Special Events	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	(113,296)	(46,519)	-	-	-	-
TOTAL FUND BALANCE	<u>34,478</u>	<u>(113,296)</u>	<u>(46,519)</u>	<u>133,205</u>	<u>220,536</u>	<u>89,064</u>	<u>286,016</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 47,506</u>	<u>\$ 37,463</u>	<u>\$ 37,578</u>	<u>\$ 154,723</u>	<u>\$ 249,005</u>	<u>\$ 118,008</u>	<u>\$ 301,766</u>

(Continued)

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2015

	Special Revenue Funds						
	Special Service <u>Area #8 Fund</u>	<u>Article 36 Fund</u>	TIF <u>No. 1 Fund</u>	TIF <u>No. 2 Fund</u>	TIF <u>No. 3 Fund</u>	TIF <u>No. 4 Fund</u>	TIF <u>No. 5 Fund</u>
ASSETS							
Cash and Investments	\$ 151,845	\$ 39,233	\$ 1,201,163	\$ 24,055	\$ 173,312	\$ 1,038,936	\$ -
Property Taxes Receivable	28,037	-	737,155	629	425,654	1,278	2,902
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-
Interfund Receivable	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Prepaid Items	-	1,435	-	-	-	-	-
TOTAL ASSETS	<u>\$ 179,882</u>	<u>\$ 40,668</u>	<u>\$ 1,938,318</u>	<u>\$ 24,684</u>	<u>\$ 598,966</u>	<u>\$ 1,040,214</u>	<u>\$ 2,902</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ 144	\$ 3,621	\$ -	\$ 263	\$ 1,085	\$ 2,264
Accrued Payroll	-	-	-	-	-	-	-
Deposits Payable	-	-	-	-	7,659	-	-
Interest Payable	-	-	-	-	40,143	-	-
Interfund Payable	-	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-	602,958
Other Payables	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>144</u>	<u>3,621</u>	<u>-</u>	<u>48,065</u>	<u>1,085</u>	<u>605,222</u>
DEFERRED INFLOWS							
Property Taxes	28,037	-	737,155	629	425,654	1,278	2,902
Unavailable Revenue - State Taxes	-	-	-	-	-	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>28,037</u>	<u>-</u>	<u>737,155</u>	<u>629</u>	<u>425,654</u>	<u>1,278</u>	<u>2,902</u>
FUND BALANCE							
Nonspendable:							
Deposits	-	-	-	-	-	-	-
Prepays	-	1,435	-	-	-	-	-
Restricted:							
TIF Projects	-	-	1,197,542	24,055	125,247	1,037,851	-
Special Service Area Projects	151,845	-	-	-	-	-	-
Recreation Activities	-	-	-	-	-	-	-
Emergency Service Activities	-	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-	-
Grants	-	39,089	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Special Events	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(605,222)
TOTAL FUND BALANCE	<u>151,845</u>	<u>40,524</u>	<u>1,197,542</u>	<u>24,055</u>	<u>125,247</u>	<u>1,037,851</u>	<u>(605,222)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 179,882</u>	<u>\$ 40,668</u>	<u>\$ 1,938,318</u>	<u>\$ 24,684</u>	<u>\$ 598,966</u>	<u>\$ 1,040,214</u>	<u>\$ 2,902</u>

(Continued)



NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2015

	Special Revenue Funds		Total Special Revenue Funds	Capital Project Funds			
	IMRF Fund	Historical Building Fund		Vehicle Replacement Fund	Computer Replacement Fund	Capital Projects Fund	Cart Replacement Fund
ASSETS							
Cash and Investments	\$ -	\$ 16,980	\$ 4,614,125	\$ 1,965,280	\$ 329,161	\$ 149,208	\$ 1,368
Property Taxes Receivable	981,345	-	3,838,856	-	-	-	-
Accounts Receivable (Net of Allowance)	-	-	496,591	-	-	-	-
Interest Receivable	-	-	-	2,835	-	-	-
Interfund Receivable	-	-	-	268,000	-	-	-
Deposits	-	-	44,659	-	-	-	-
Prepaid Items	-	-	7,435	-	-	-	-
TOTAL ASSETS	<u>\$ 981,345</u>	<u>\$ 16,980</u>	<u>\$ 9,001,666</u>	<u>\$ 2,236,115</u>	<u>\$ 329,161</u>	<u>\$ 149,208</u>	<u>\$ 1,368</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ 150,890	\$ 32	\$ 286,424	\$ -	\$ 6,998	\$ 56,193	\$ -
Accrued Payroll	-	-	47,406	-	-	-	-
Deposits Payable	-	-	8,254	-	-	-	-
Interest Payable	-	-	40,143	-	-	-	-
Interfund Payable	-	-	34,876	-	-	-	-
Advances from Other Funds	100,497	-	863,270	-	-	-	-
Other Payables	-	-	21,323	-	-	-	-
TOTAL LIABILITIES	<u>251,387</u>	<u>32</u>	<u>1,301,696</u>	<u>-</u>	<u>6,998</u>	<u>56,193</u>	<u>-</u>
DEFERRED INFLOWS							
Property Taxes	981,346	-	3,838,974	-	-	-	-
Unavailable Revenue - State Taxes	-	-	145,667	-	-	-	-
Unavailable Revenue - Grants	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS	<u>981,346</u>	<u>-</u>	<u>3,984,641</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE							
Nonspendable:							
Deposits	-	-	44,659	-	-	-	-
Prepays	-	-	7,435	-	-	-	-
Restricted:							
TIF Projects	-	-	2,384,695	-	-	-	-
Special Service Area Projects	-	-	915,144	-	-	-	-
Recreation Activities	-	-	432,845	-	-	-	-
Emergency Service Activities	-	-	32,926	-	-	-	-
Motor Fuel Tax Activities	-	-	260,520	-	-	-	-
Grants	-	-	39,089	-	-	-	-
Capital Projects	-	-	632,369	-	-	-	-
Special Events	-	16,948	16,948	-	-	-	-
Assigned:							
Capital Projects	-	-	-	2,236,115	322,163	93,015	1,368
Unassigned	(251,388)	-	(1,051,301)	-	-	-	-
TOTAL FUND BALANCE	<u>(251,388)</u>	<u>16,948</u>	<u>3,715,329</u>	<u>2,236,115</u>	<u>322,163</u>	<u>93,015</u>	<u>1,368</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 981,345</u>	<u>\$ 16,980</u>	<u>\$ 9,001,666</u>	<u>\$ 2,236,115</u>	<u>\$ 329,161</u>	<u>\$ 149,208</u>	<u>\$ 1,368</u>

(Continued)

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2015

	Capital Projects Funds		Total	Total Nonmajor
	Recreation	GOB Series	Capital	Governmental
	<u>Equipment Repl Fund</u>	<u>2010 Fund</u>	<u>Projects Funds</u>	<u>Funds</u>
ASSETS				
Cash and Investments	\$ 35,202	\$ 1,151,822	\$ 3,632,041	\$ 8,246,166
Property Taxes Receivable	-	-	-	3,838,856
Accounts Receivable (Net of Allowance)	-	-	-	496,591
Interest Receivable	-	-	2,835	2,835
Interfund Receivable	-	-	268,000	268,000
Deposits	-	-	-	44,659
Prepaid Items	-	-	-	7,435
TOTAL ASSETS	<u>\$ 35,202</u>	<u>\$ 1,151,822</u>	<u>\$ 3,902,876</u>	<u>\$ 12,904,542</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ -	\$ 4,716	\$ 67,907	\$ 354,331
Accrued Payroll	-	-	-	47,406
Deposits Payable	-	-	-	8,254
Interest Payable	-	-	-	40,143
Interfund Payable	-	-	-	34,876
Advances from Other Funds	-	-	-	863,270
Other Payables	-	-	-	21,323
TOTAL LIABILITIES	<u>-</u>	<u>4,716</u>	<u>67,907</u>	<u>1,369,603</u>
DEFERRED INFLOWS				
Property Taxes	-	-	-	3,838,974
Unavailable Revenue - State Taxes	-	-	-	145,667
Unavailable Revenue - Grants	-	62,500	62,500	62,500
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>62,500</u>	<u>62,500</u>	<u>4,047,141</u>
FUND BALANCE				
Nonspendable:				
Deposits	-	-	-	44,659
Prepays	-	-	-	7,435
Restricted:				
TIF Projects	-	-	-	2,384,695
Special Service Area Projects	-	-	-	915,144
Recreation Activities	-	-	-	432,845
Emergency Service Activities	-	-	-	32,926
Motor Fuel Tax Activities	-	-	-	260,520
Grants	-	-	-	39,089
Capital Projects	-	-	-	632,369
Special Events	-	-	-	16,948
Assigned:				
Capital Projects	35,202	1,084,606	3,772,469	3,772,469
Unassigned	-	-	-	(1,051,301)
TOTAL FUND BALANCE	<u>35,202</u>	<u>1,084,606</u>	<u>3,772,469</u>	<u>7,487,798</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 35,202</u>	<u>\$ 1,151,822</u>	<u>\$ 3,902,876</u>	<u>\$ 12,904,542</u>

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 10

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2015

	Special Revenue Funds						
	Recreation <u>Fund</u>	Emergency <u>Service Fund</u>	Handicapped <u>Recreation Fund</u>	Motor Fuel <u>Tax Fund</u>	Founders' <u>Day Fund</u>	Parks & Recreation <u>Development Fund</u>	Infrastructure <u>Fund</u>
REVENUES							
Taxes	\$ 1,097,496	\$ 72,487	\$ 68,523	\$ -	\$ -	\$ -	\$ 2,090,127
Charges for Services	1,009,588	-	-	-	325,245	-	-
Donations	2,903	-	-	-	1,000	-	-
Intergovernmental	-	-	-	1,141,667	-	-	-
Interest	146	17	14	187	15	27	126
Miscellaneous	472	-	-	-	15,166	41,016	2,360
TOTAL REVENUES	<u>2,110,605</u>	<u>72,504</u>	<u>68,537</u>	<u>1,141,854</u>	<u>341,426</u>	<u>41,043</u>	<u>2,092,613</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	48,180
Public Safety	-	46,621	-	-	-	-	-
Highways and Streets	-	-	-	141,403	-	-	156,752
Culture and Recreation	1,949,302	-	170,928	-	286,001	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	3,683	-	-	1,404,998	-	-	172,050
TOTAL EXPENDITURES	<u>1,952,985</u>	<u>46,621</u>	<u>170,928</u>	<u>1,546,401</u>	<u>286,001</u>	<u>-</u>	<u>376,982</u>
Excess (deficiency) of revenues over expenditures	<u>157,620</u>	<u>25,883</u>	<u>(102,391)</u>	<u>(404,547)</u>	<u>55,425</u>	<u>41,043</u>	<u>1,715,631</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers Out	(13,700)	(3,000)	-	-	(71,390)	(55,671)	(1,327,670)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(13,700)</u>	<u>(3,000)</u>	<u>-</u>	<u>-</u>	<u>(71,390)</u>	<u>(55,671)</u>	<u>(1,327,670)</u>
Net Change in Fund Balance	143,920	22,883	(102,391)	(404,547)	(15,965)	(14,628)	387,961
Fund Balances at beginning of year	<u>214,345</u>	<u>10,043</u>	<u>115,650</u>	<u>665,067</u>	<u>18,489</u>	<u>89,208</u>	<u>244,408</u>
Fund Balances at end of year	<u>\$ 358,265</u>	<u>\$ 32,926</u>	<u>\$ 13,259</u>	<u>\$ 260,520</u>	<u>\$ 2,524</u>	<u>\$ 74,580</u>	<u>\$ 632,369</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 10

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2015

	Special Revenue Funds						
	Special Service <u>Area #1 Fund</u>	Special Service <u>Area #2 Fund</u>	Special Service <u>Area #3 Fund</u>	Special Service <u>Area #4 Fund</u>	Special Service <u>Area #5 Fund</u>	Special Service <u>Area #6 Fund</u>	Special Service <u>Area #7 Fund</u>
REVENUES							
Taxes	\$ 13,833	\$ 38,752	\$ 33,791	\$ 22,316	\$ 29,716	\$ 31,489	\$ 16,859
Charges for Services	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Interest	12	-	-	37	63	26	77
Miscellaneous	-	-	-	-	-	-	-
TOTAL REVENUES	<u>13,845</u>	<u>38,752</u>	<u>33,791</u>	<u>22,353</u>	<u>29,779</u>	<u>31,515</u>	<u>16,936</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>13,845</u>	<u>38,752</u>	<u>33,791</u>	<u>22,353</u>	<u>29,779</u>	<u>31,515</u>	<u>16,936</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	85,806	52,465	-	-	-	-
Transfers Out	<u>(14,811)</u>	<u>(125,684)</u>	<u>(94,730)</u>	<u>(11,611)</u>	<u>(19,484)</u>	<u>(16,879)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(14,811)</u>	<u>(39,878)</u>	<u>(42,265)</u>	<u>(11,611)</u>	<u>(19,484)</u>	<u>(16,879)</u>	<u>-</u>
Net Change in Fund Balance	(966)	(1,126)	(8,474)	10,742	10,295	14,636	16,936
Fund Balances at beginning of year	<u>35,444</u>	<u>(112,170)</u>	<u>(38,045)</u>	<u>122,463</u>	<u>210,241</u>	<u>74,428</u>	<u>269,080</u>
Fund Balances at end of year	<u>\$ 34,478</u>	<u>\$ (113,296)</u>	<u>\$ (46,519)</u>	<u>\$ 133,205</u>	<u>\$ 220,536</u>	<u>\$ 89,064</u>	<u>\$ 286,016</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 10

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2015

	Special Revenue Funds						
	Special Service <u>Area #8 Fund</u>	<u>Article 36 Fund</u>	TIF <u>No. 1 Fund</u>	TIF <u>No. 2 Fund</u>	TIF <u>No. 3 Fund</u>	TIF <u>No. 4 Fund</u>	TIF <u>No. 5 Fund</u>
REVENUES							
Taxes	\$ 26,037	\$ -	\$ 740,388	\$ 622	\$ 700,232	\$ -	\$ -
Charges for Services	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Intergovernmental	-	-	105,398	-	-	-	-
Interest	40	26	3,329	7	87	167	-
Miscellaneous	-	29,524	-	-	-	-	-
TOTAL REVENUES	<u>26,077</u>	<u>29,550</u>	<u>849,115</u>	<u>629</u>	<u>700,319</u>	<u>167</u>	<u>-</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	77,841	-	-	-	-	-
Highways and Streets	-	-	564,106	2,904	64,240	4,645	8,903
Culture and Recreation	-	-	-	-	-	-	-
Debt Service	-	-	-	-	637,670	-	-
Capital Outlay	-	-	1,124,784	-	-	-	263,801
TOTAL EXPENDITURES	<u>-</u>	<u>77,841</u>	<u>1,688,890</u>	<u>2,904</u>	<u>701,910</u>	<u>4,645</u>	<u>272,704</u>
Excess (deficiency) of revenues over expenditures	<u>26,077</u>	<u>(48,291)</u>	<u>(839,775)</u>	<u>(2,275)</u>	<u>(1,591)</u>	<u>(4,478)</u>	<u>(272,704)</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	550,000	-
Transfers Out	-	-	(600,000)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(600,000)</u>	<u>-</u>	<u>-</u>	<u>550,000</u>	<u>-</u>
Net Change in Fund Balance	26,077	(48,291)	(1,439,775)	(2,275)	(1,591)	545,522	(272,704)
Fund Balances at beginning of year	<u>125,768</u>	<u>88,815</u>	<u>2,637,317</u>	<u>26,330</u>	<u>126,838</u>	<u>492,329</u>	<u>(332,518)</u>
Fund Balances at end of year	<u>\$ 151,845</u>	<u>\$ 40,524</u>	<u>\$ 1,197,542</u>	<u>\$ 24,055</u>	<u>\$ 125,247</u>	<u>\$ 1,037,851</u>	<u>\$ (605,222)</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 10

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2015

	Special Revenue Funds		Total Special Revenue Funds	Capital Project Funds			
	IMRF Fund	Historical Building Fund		Vehicle Replacement Fund	Computer Replacement Fund	Capital Projects Fund	Cart Replacement Fund
REVENUES							
Taxes	\$ 881,168	\$ -	\$ 5,863,836	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	1,334,833	-	-	-	-
Donations	-	-	3,903	-	-	-	-
Intergovernmental	-	-	1,247,065	-	-	-	-
Interest	70	6	4,479	8,772	99	24	1
Miscellaneous	-	-	88,538	87,484	-	-	-
TOTAL REVENUES	<u>881,238</u>	<u>6</u>	<u>8,542,654</u>	<u>96,256</u>	<u>99</u>	<u>24</u>	<u>1</u>
EXPENDITURES							
Current:							
General Government	924,120	-	972,300	-	-	-	-
Public Safety	-	-	124,462	-	-	-	-
Highways and Streets	-	-	942,953	-	-	-	-
Culture and Recreation	-	3,477	2,409,708	-	-	-	-
Debt Service	-	-	637,670	-	-	-	-
Capital Outlay	-	-	2,969,316	592,813	40,445	275,500	-
TOTAL EXPENDITURES	<u>924,120</u>	<u>3,477</u>	<u>8,056,409</u>	<u>592,813</u>	<u>40,445</u>	<u>275,500</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(42,882)</u>	<u>(3,471)</u>	<u>486,245</u>	<u>(496,557)</u>	<u>(40,346)</u>	<u>(275,476)</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	688,271	130,898	-	322,341	-
Transfers Out	-	-	(2,354,630)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(1,666,359)</u>	<u>130,898</u>	<u>-</u>	<u>322,341</u>	<u>-</u>
Net Change in Fund Balance	(42,882)	(3,471)	(1,180,114)	(365,659)	(40,346)	46,865	1
Fund Balances at beginning of year	<u>(208,506)</u>	<u>20,419</u>	<u>4,895,443</u>	<u>2,601,774</u>	<u>362,509</u>	<u>46,150</u>	<u>1,367</u>
Fund Balances at end of year	<u>\$ (251,388)</u>	<u>\$ 16,948</u>	<u>\$ 3,715,329</u>	<u>\$ 2,236,115</u>	<u>\$ 322,163</u>	<u>\$ 93,015</u>	<u>\$ 1,368</u>

(Continued)

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

EXHIBIT 10

NONMAJOR GOVERNMENTAL FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 YEAR ENDED APRIL 30, 2015

	Capital Project Funds		Total	Total Nonmajor
	Recreation	GOB Series	Capital	Governmental
	<u>Equipment Repl Fund</u>	<u>2010 Fund</u>	<u>Project Funds</u>	<u>Funds</u>
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 5,863,836
Charges for Services	-	-	-	1,334,833
Donations	-	-	-	3,903
Intergovernmental	-	36,881	36,881	1,283,946
Interest	20	331	9,247	13,726
Miscellaneous	-	-	87,484	176,022
TOTAL REVENUES	<u>20</u>	<u>37,212</u>	<u>133,612</u>	<u>8,676,266</u>
EXPENDITURES				
Current:				
General Government	-	-	-	972,300
Public Safety	-	-	-	124,462
Highways and Streets	-	-	-	942,953
Culture and Recreation	-	-	-	2,409,708
Debt Service	-	-	-	637,670
Capital Outlay	-	333,814	1,242,572	4,211,888
TOTAL EXPENDITURES	<u>-</u>	<u>333,814</u>	<u>1,242,572</u>	<u>9,298,981</u>
Excess (deficiency) of revenues over expenditures	<u>20</u>	<u>(296,602)</u>	<u>(1,108,960)</u>	<u>(622,715)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	453,239	1,141,510
Transfers Out	(45,000)	-	(45,000)	(2,399,630)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(45,000)</u>	<u>-</u>	<u>408,239</u>	<u>(1,258,120)</u>
Net Change in Fund Balance	(44,980)	(296,602)	(700,721)	(1,880,835)
Fund Balances at beginning of year	<u>80,182</u>	<u>1,381,208</u>	<u>4,473,190</u>	<u>9,368,633</u>
Fund Balances at end of year	<u>\$ 35,202</u>	<u>\$ 1,084,606</u>	<u>\$ 3,772,469</u>	<u>\$ 7,487,798</u>



## SPECIAL REVENUE FUNDS

***Recreation Fund*** – To account for the operation and administration of recreation programs. Financing is provided by charges to the participants of the programs and a specific annual tax levy.

***Emergency Service Fund*** – To account for the operations and maintenance of an emergency preparedness system. Financing is provided by a specific annual tax levy.

***Handicapped Recreation Fund*** – To account for the operations and administration of recreation programs to handicapped individuals. Financing is provided by a specific annual tax levy.

***Motor Fuel Tax Fund*** – To account for the allotments to maintain the streets. Financing is provided by the Village's share of Motor Fuel Tax allotments.

***Founders' Day Fund*** – To account for the operations of the annual Village festival. Financing is provided by the charges at the festival.

***Parks & Recreation Development Fund*** – To account for the donations received and expenditures for park and recreation improvements.

***Infrastructure Fund*** – To account for the revenue received and expenditures for Village infrastructure improvements.

***Special Service Area #1 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #2 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #3 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #4 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #5 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

## SPECIAL REVENUE FUNDS (CONTINUED)

***Special Service Area #6 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #7 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Special Service Area #8 Fund*** – To account for and to make payments for the reconstruction, maintenance and repair of sidewalks, curbs and roads within the defined boundaries, including the cost of administration, legal and management. The funding for these services shall be paid from a specific annual tax levy imposed on property within that area.

***Article 36 Fund*** – To account for revenues obtained from drug seizures and the expenditures related to police activity.

***TIF No. 1 Fund*** – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

***TIF No. 2 Fund*** – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

***TIF No. 3 Fund*** – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

***TIF No. 4 Fund*** – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

***TIF No. 5 Fund*** – To account for the financing and expenditures related to a specific tax increment financing district. The expenditures are restricted to items within the redevelopment plan. Financing is provided by a specific annual tax levy.

***IMRF Fund*** – To account for the revenues and expenditures related to IMRF. Financing is provided by a specific annual tax levy.

***Historical Building Fund*** – To account for the donations received and expenditures for the historical building.

RECREATION FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 1,093,689	\$ 1,097,496	\$ 3,807
Charges for Services	959,159	1,009,588	50,429
Donations	5,000	2,903	(2,097)
Interest	500	146	(354)
Miscellaneous	250	472	222
TOTAL REVENUES	<u>2,058,598</u>	<u>2,110,605</u>	<u>52,007</u>
EXPENDITURES			
Current:			
Culture and Recreation	<u>2,040,970</u>	<u>1,949,302</u>	<u>91,668</u>
Capital Outlay	<u>3,700</u>	<u>3,683</u>	<u>17</u>
TOTAL EXPENDITURES	<u>2,044,670</u>	<u>1,952,985</u>	<u>91,685</u>
Excess (deficiency) of revenues over expenditures	<u>13,928</u>	<u>157,620</u>	<u>143,692</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(13,700)</u>	<u>(13,700)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(13,700)</u>	<u>(13,700)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 228</u>	143,920	<u>\$ 143,692</u>
Fund Balance at beginning of year		<u>214,345</u>	
Fund Balance at end of year		<u>\$ 358,265</u>	

RECREATION FUND  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes			
Property Taxes	\$ 1,093,689	\$ 1,097,496	\$ 3,807
Charges for Services			
Program Revenue	411,825	436,515	24,690
Preschool Revenue	139,740	142,609	2,869
Pool Revenue	171,188	174,581	3,393
Day Camp Revenue	233,106	251,871	18,765
Facility Fees	3,300	4,012	712
Total Charges for Services	<u>959,159</u>	<u>1,009,588</u>	<u>50,429</u>
Donations	5,000	2,903	(2,097)
Interest	500	146	(354)
Miscellaneous	<u>250</u>	<u>472</u>	<u>222</u>
TOTAL REVENUES	<u>\$ 2,058,598</u>	<u>\$ 2,110,605</u>	<u>\$ 52,007</u>

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RECREATION FUND  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Culture and Recreation			
Administration			
Salaries - Regular	\$ 394,379	\$ 370,908	\$ 23,471
Salaries - Holiday	-	79	(79)
Salaries - Overtime	400	216	184
Fica - Employer	24,451	22,461	1,990
Unemployment Insurance	500	-	500
Software Support & Maintenance	6,695	6,695	-
Other Purchased Services	554	707	(153)
Travel, Meeting & Conferences	1,745	1,244	501
Training & Seminars	3,746	3,478	268
Medicare - Employer	5,718	5,254	464
Advertising	24,890	24,281	609
Postage	6,484	8,327	(1,843)
Miscellaneous Office Supplies	700	567	133
Uniforms	8,000	5,655	2,345
Gas & Fuel	1,000	873	127
Miscellaneous Supplies	4,800	3,977	823
Recreation	2,200	1,165	1,035
Telephone	4,000	3,402	598
Cellular Phone	3,200	2,946	254
Electricity	82,500	86,227	(3,727)
Natural Gas	35,000	27,932	7,068
Leases - Equipment	8,216	8,215	1
Recreation Equipment	3,474	2,402	1,072
Membership Dues	2,723	1,278	1,445
Subscriptions	100	-	100
Bank Fiscal Charges	12,000	13,603	(1,603)
Total Administration	<u>637,475</u>	<u>601,892</u>	<u>35,583</u>
Central Services			
Salaries - Regular	19,284	16,004	3,280
Fica - Employer	1,196	1,125	71
Medicare - Employer	280	263	17
Imrf - Employer	107,371	106,499	872
Medical - Employer	131,578	126,998	4,580
Health & Wellness	375	241	134
Opt Out Med Insurance	2,787	2,787	-
Total Central Services	<u>262,871</u>	<u>253,917</u>	<u>8,954</u>
Building and Maintenance			
Salaries - Regular	126,394	123,828	2,566

(Continued)

RECREATION FUND  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Salaries - Overtime	\$ 3,000	\$ 1,740	\$ 1,260
Fica - Employer	7,836	7,471	365
Medicare - Employer	1,833	1,747	86
Training & Seminars	200	-	200
Other Purchased Services	48,292	45,573	2,719
Janitorial Supplies	12,600	10,690	1,910
Electrical Supplies	2,000	1,088	912
Hardware Supplies	800	741	59
Plumbing Supplies	1,000	698	302
Lumber Supplies	250	88	162
Other Building Maintenance Supplies	6,350	5,944	406
Building Maintenance Tools	200	97	103
Building Maintenance	7,838	5,007	2,831
Sports Hub	32,800	29,085	3,715
Total Building and Maintenance	<u>251,393</u>	<u>233,797</u>	<u>17,596</u>
Recreation Programs			
Salaries - Regular	242,987	259,605	(16,618)
Salaries - Overtime	200	30	170
Fica - Employer	15,065	16,207	(1,142)
Medicare - Employer	3,523	3,790	(267)
Facility Rental Supplies	1,200	1,117	83
Adult General Programs	5,845	4,949	896
General Fitness Classes	16,355	9,858	6,497
Karate	7,100	9,810	(2,710)
Dance Programs	14,490	14,159	331
Gymnastics	7,800	4,250	3,550
Youth Athletics	10,500	8,139	2,361
Youth General Programs	1,200	2,195	(995)
Tot General Programs	700	613	87
Youth Basketball Leagues	11,951	9,417	2,534
Youth Baseball/Softball	12,002	10,805	1,197
Football/Cheerleading	40,767	43,369	(2,602)
Indoor Soccer	42,720	32,400	10,320
Mens Basketball Leagues	5,400	5,373	27
Softball Leagues	7,800	7,531	269
Teen Programs	400	100	300
Total Recreation Programs	<u>448,005</u>	<u>443,717</u>	<u>4,288</u>
Preschool			
Salaries - Regular	130,800	108,387	22,413
Fica - Employer	8,928	6,624	2,304

(Continued)

RECREATION FUND  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Medicare - Employer	\$ 2,080	\$ 1,549	\$ 531
Preschool	<u>8,311</u>	<u>7,190</u>	<u>1,121</u>
Total Preschool	<u>150,119</u>	<u>123,750</u>	<u>26,369</u>
Swimming			
Fica - Employer	7,293	7,293	-
Medicare - Employer	1,706	1,706	-
Swim Lessons	9,964	9,964	-
Swim Team	11,004	15,433	(4,429)
Swim Passes	<u>114,636</u>	<u>114,635</u>	<u>1</u>
Total Swimming	<u>144,603</u>	<u>149,031</u>	<u>(4,428)</u>
Playgrounds and Special Events			
Fica-Employer	6,634	6,749	(115)
Medicare-Employer	1,550	1,579	(29)
Day Camp	42,223	42,223	-
After School Program	79,900	77,704	2,196
Special Activities	4,300	3,046	1,254
Day Camp	<u>11,897</u>	<u>11,897</u>	<u>-</u>
Total Playgrounds and Special Events	<u>146,504</u>	<u>143,198</u>	<u>3,306</u>
Total Culture and Recreation	<u>2,040,970</u>	<u>1,949,302</u>	<u>91,668</u>
Capital Outlay			
Administration			
Recreation Equipment	<u>3,700</u>	<u>3,683</u>	<u>17</u>
Total Capital Outlay	<u>3,700</u>	<u>3,683</u>	<u>17</u>
TOTAL EXPENDITURES	<u>\$ 2,044,670</u>	<u>\$ 1,952,985</u>	<u>\$ 91,685</u>

EMERGENCY SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 72,226	\$ 72,487	\$ 261
Interest	20	17	(3)
TOTAL REVENUES	<u>72,246</u>	<u>72,504</u>	<u>258</u>
EXPENDITURES			
Public Safety			
Emergency Services			
Salaries - Regular	21,640	18,110	3,530
Fica - Employer	1,342	1,123	219
Imrf - Employer	2,984	2,436	548
Medicare - Employer	314	263	51
Training & Seminars	900	521	379
Uniforms	750	736	14
Gas & Fuel	875	528	347
Printing & Binding	500	-	500
Software Support & Maintenance	13,500	13,500	-
Miscellaneous Supplies	1,500	666	834
Cellular Phone	430	146	284
Other Office Equipment	2,700	3,816	(1,116)
ESDA	5,000	4,760	240
Cert Program Expenses	500	16	484
Total Public Safety	<u>52,935</u>	<u>46,621</u>	<u>6,314</u>
TOTAL EXPENDITURES	<u>52,935</u>	<u>46,621</u>	<u>6,314</u>
Excess (deficiency) of revenues over expenditures	<u>19,311</u>	<u>25,883</u>	<u>6,572</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(3,000)	(3,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,000)</u>	<u>(3,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 16,311</u>	22,883	<u>\$ 6,572</u>
Fund Balance at beginning of year		<u>10,043</u>	
Fund Balance at end of year		<u>\$ 32,926</u>	



HANDICAPPED RECREATION FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 68,185	\$ 68,523	\$ 338
Interest	-	14	14
Miscellaneous	<u>41,193</u>	<u>-</u>	<u>(41,193)</u>
TOTAL REVENUES	<u>109,378</u>	<u>68,537</u>	<u>(40,841)</u>
EXPENDITURES			
Culture and Recreation			
Community Contributions	<u>171,185</u>	<u>170,928</u>	<u>257</u>
TOTAL EXPENDITURES	<u>171,185</u>	<u>170,928</u>	<u>257</u>
Net Change in Fund Balance	<u>\$ (61,807)</u>	(102,391)	<u>\$ (40,584)</u>
Fund Balance at beginning of year		<u>115,650</u>	
Fund Balance at end of year		<u>\$ 13,259</u>	

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MOTOR FUEL TAX FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,134,589	\$ 1,141,667	\$ 7,078
Interest	<u>135</u>	<u>187</u>	<u>52</u>
TOTAL REVENUES	<u>1,134,724</u>	<u>1,141,854</u>	<u>7,130</u>
EXPENDITURES			
Highways and Streets			
Motor Fuel Tax			
Street Improvements	<u>143,280</u>	<u>141,403</u>	<u>1,877</u>
Capital Outlay	<u>1,400,000</u>	<u>1,404,998</u>	<u>(4,998)</u>
TOTAL EXPENDITURES	<u>1,400,000</u>	<u>1,546,401</u>	<u>(4,998)</u>
Net Change in Fund Balance	<u>\$ (265,276)</u>	(404,547)	<u>\$ (139,271)</u>
Fund Balance at beginning of year		<u>665,067</u>	
Fund Balance at end of year		<u>\$ 260,520</u>	

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FOUNDERS' DAY FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Charges for Services			
Carnival Proceeds	\$ 263,990	\$ 263,995	\$ (5)
Booth Rental	<u>61,250</u>	<u>61,250</u>	<u>-</u>
Total Charges for Services	<u>325,240</u>	<u>325,245</u>	<u>(5)</u>
Donations	1,000	1,000	-
Interest	25	15	(10)
Miscellaneous	<u>15,166</u>	<u>15,166</u>	<u>-</u>
TOTAL REVENUES	<u>341,431</u>	<u>341,426</u>	<u>(5)</u>
EXPENDITURES			
Culture and Recreation			
Founders' Day Fund			
Travel, Meeting & Conferences	500	584	(84)
Printing & Binding	147	147	-
Advertising	2,463	841	1,622
Entertainment-Special Events	221,236	221,235	1
Other Purchased - Services	24,435	24,434	1
Miscellaneous Supplies	3,205	2,705	500
Rentals - Equipments	<u>36,055</u>	<u>36,055</u>	<u>-</u>
TOTAL EXPENDITURES	<u>288,041</u>	<u>286,001</u>	<u>2,040</u>
Excess (deficiency) of revenues over expenditures	<u>53,390</u>	<u>55,425</u>	<u>2,035</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(71,390)</u>	<u>(71,390)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(71,390)</u>	<u>(71,390)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (18,000)</u>	(15,965)	<u>\$ 2,035</u>
Fund Balance at beginning of year		<u>18,489</u>	
Fund Balance at end of year		<u>\$ 2,524</u>	

PARKS & RECREATION DEVELOPMENT FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Tower Rental	\$ 39,307	\$ 41,016	\$ 1,709
Interest	<u>-</u>	<u>27</u>	<u>27</u>
TOTAL REVENUES	<u>39,307</u>	<u>41,043</u>	<u>1,736</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(55,671)</u>	<u>(55,671)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(55,671)</u>	<u>(55,671)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (16,364)</u>	(14,628)	<u>\$ 1,736</u>
Fund Balance at beginning of year		<u>89,208</u>	
Fund Balance at end of year		<u>\$ 74,580</u>	

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INFRASTRUCTURE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 1,939,760	\$ 2,090,127	\$ 150,367
Interest	100	126	26
Miscellaneous	<u>1,500</u>	<u>2,360</u>	<u>860</u>
TOTAL REVENUES	<u>1,941,360</u>	<u>2,092,613</u>	<u>151,253</u>
EXPENDITURES			
General Government			
Professional - Legal	<u>55,000</u>	<u>48,180</u>	<u>6,820</u>
Highways and Streets			
Engineering	260,000	146,136	113,864
Chemicals	<u>14,400</u>	<u>10,616</u>	<u>3,784</u>
Total Highways and Streets	<u>274,400</u>	<u>156,752</u>	<u>117,648</u>
Capital Outlay	<u>170,000</u>	<u>172,050</u>	<u>(2,050)</u>
TOTAL EXPENDITURES	<u>499,400</u>	<u>376,982</u>	<u>122,418</u>
Excess (deficiency) of revenues over expenditures	<u>1,441,960</u>	<u>1,715,631</u>	<u>273,671</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(1,327,670)</u>	<u>(1,327,670)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,327,670)</u>	<u>(1,327,670)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 114,290</u>	387,961	<u>\$ 273,671</u>
Fund Balance at beginning of year		<u>244,408</u>	
Fund Balance at end of year		<u>\$ 632,369</u>	

SPECIAL SERVICE AREA #1 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 13,833	\$ 13,833	\$ -
Interest	<u>-</u>	<u>12</u>	<u>12</u>
TOTAL REVENUES	<u>13,833</u>	<u>13,845</u>	<u>12</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(14,811)</u>	<u>(14,811)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(14,811)</u>	<u>(14,811)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (978)</u>	(966)	<u>\$ 12</u>
Fund Balance at beginning of year		<u>35,444</u>	
Fund Balance at end of year		<u>\$ 34,478</u>	

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SPECIAL SERVICE AREA #2 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 39,878	\$ 38,752	\$ (1,126)
TOTAL REVENUES	<u>39,878</u>	<u>38,752</u>	<u>(1,126)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	85,806	85,806	-
Transfers Out	<u>(125,684)</u>	<u>(125,684)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(39,878)</u>	<u>(39,878)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	(1,126)	<u>\$ (1,126)</u>
Fund Balance at beginning of year		<u>(112,170)</u>	
Fund Balance at end of year		<u>\$ (113,296)</u>	

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SPECIAL SERVICE AREA #3 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 42,265	\$ 33,791	\$ (8,474)
TOTAL REVENUES	<u>42,265</u>	<u>33,791</u>	<u>(8,474)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	52,465	52,465	-
Transfers Out	<u>(94,730)</u>	<u>(94,730)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(42,265)</u>	<u>(42,265)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	(8,474)	<u>\$ (8,474)</u>
Fund Balance at beginning of year		<u>(38,045)</u>	
Fund Balance at end of year		<u>\$ (46,519)</u>	

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SPECIAL SERVICE AREA #4 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 23,085	\$ 22,316	\$ (769)
Interest	<u>-</u>	<u>37</u>	<u>37</u>
TOTAL REVENUES	<u>23,085</u>	<u>22,353</u>	<u>(732)</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(11,611)</u>	<u>(11,611)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(11,611)</u>	<u>(11,611)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 11,474</u>	10,742	<u>\$ (732)</u>
Fund Balance at beginning of year		<u>122,463</u>	
Fund Balance at end of year		<u>\$ 133,205</u>	

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SPECIAL SERVICE AREA #5 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 32,971	\$ 29,716	\$ (3,255)
Interest	<u>-</u>	<u>63</u>	<u>63</u>
TOTAL REVENUES	<u>32,971</u>	<u>29,779</u>	<u>(3,192)</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(19,484)</u>	<u>(19,484)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(19,484)</u>	<u>(19,484)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 13,487</u>	10,295	<u>\$ (3,192)</u>
Fund Balance at beginning of year		<u>210,241</u>	
Fund Balance at end of year		<u>\$ 220,536</u>	

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SPECIAL SERVICE AREA #6 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 31,172	\$ 31,489	\$ 317
Interest	<u>-</u>	<u>26</u>	<u>26</u>
TOTAL REVENUES	<u>31,172</u>	<u>31,515</u>	<u>343</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(16,879)</u>	<u>(16,879)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(16,879)</u>	<u>(16,879)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 14,293</u>	14,636	<u>\$ 343</u>
Fund Balance at beginning of year		<u>74,428</u>	
Fund Balance at end of year		<u>\$ 89,064</u>	

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SPECIAL SERVICE AREA #7 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 17,128	\$ 16,859	\$ (269)
Interest	<u>-</u>	<u>77</u>	<u>77</u>
TOTAL REVENUES	<u>17,128</u>	<u>16,936</u>	<u>(192)</u>
 Net Change in Fund Balance	 <u>\$ 17,128</u>	 16,936	 <u>\$ (192)</u>
 Fund Balance at beginning of year		 <u>269,080</u>	
 Fund Balance at end of year		 <u>\$ 286,016</u>	

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SPECIAL SERVICE AREA #8 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 25,776	\$ 26,037	\$ 261
Interest	<u>-</u>	<u>40</u>	<u>40</u>
TOTAL REVENUES	<u>25,776</u>	<u>26,077</u>	<u>301</u>
Net Change in Fund Balance	<u>\$ 25,776</u>	26,077	<u>\$ 301</u>
Fund Balance at beginning of year		<u>125,768</u>	
Fund Balance at end of year		<u>\$ 151,845</u>	

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ARTICLE 36 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ 100	\$ 26	\$ (74)
Miscellaneous	<u>27,200</u>	<u>29,524</u>	<u>2,324</u>
TOTAL REVENUES	<u>27,300</u>	<u>29,550</u>	<u>2,250</u>
EXPENDITURES			
Public Safety			
Administration			
Vehicle Title & Registration	2,500	1,140	1,360
Towing Fee	2,500	130	2,370
Gas & Oil	100	-	100
Miscellaneous Expenditures	<u>112,005</u>	<u>76,571</u>	<u>35,434</u>
Total Public Safety	<u>117,105</u>	<u>77,841</u>	<u>39,264</u>
TOTAL EXPENDITURES	<u>117,105</u>	<u>77,841</u>	<u>39,264</u>
Net Change in Fund Balance	<u>\$ (89,805)</u>	(48,291)	<u>\$ 41,514</u>
Fund Balance at beginning of year		<u>88,815</u>	
Fund Balance at end of year		<u>\$ 40,524</u>	

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TIF NO. 1 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	Actual	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 80,000	\$ 105,398	\$ 25,398
Taxes	740,500	740,388	(112)
Interest	4,500	3,329	(1,171)
TOTAL REVENUES	<u>825,000</u>	<u>849,115</u>	<u>24,115</u>
EXPENDITURES			
Highways and Streets			
Community Development			
Professional Services - Engineering	350,100	76,698	273,402
Professional Services - Legal	75,000	24,814	50,186
Professional Services - Audit	2,500	2,810	(310)
Redevelopment Agreement	438,000	459,784	(21,784)
Total Highways and Streets	<u>865,600</u>	<u>564,106</u>	<u>301,494</u>
Capital Outlay	<u>1,437,922</u>	<u>1,124,784</u>	<u>313,138</u>
TOTAL EXPENDITURES	<u>2,303,522</u>	<u>1,688,890</u>	<u>301,494</u>
Excess (deficiency) of revenues over expenditures	<u>(1,478,522)</u>	<u>(839,775)</u>	<u>638,747</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(600,000)	(600,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (2,078,522)</u>	(1,439,775)	<u>\$ 638,747</u>
Fund Balance at beginning of year		<u>2,637,317</u>	
Fund Balance at end of year		<u>\$ 1,197,542</u>	

TIF NO. 2 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 900	\$ 622	\$ (278)
Interest	<u>25</u>	<u>7</u>	<u>(18)</u>
TOTAL REVENUES	<u>925</u>	<u>629</u>	<u>(296)</u>
EXPENDITURES			
Highways and Streets			
Administration			
Consulting Services - Legal	<u>1,000</u>	<u>2,904</u>	<u>(1,904)</u>
TOTAL EXPENDITURES	<u>1,000</u>	<u>2,904</u>	<u>(1,904)</u>
Net Change in Fund Balance	<u>\$ (75)</u>	(2,275)	<u>\$ (2,200)</u>
Fund Balance at beginning of year		<u>26,330</u>	
Fund Balance at end of year		<u>\$ 24,055</u>	

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TIF NO. 3 FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 678,000	\$ 700,232	\$ 22,232
Interest	<u>200</u>	<u>87</u>	<u>(113)</u>
TOTAL REVENUES	<u>678,200</u>	<u>700,319</u>	<u>22,119</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Auditing	2,500	2,810	(310)
Professional Services - Legal	<u>15,000</u>	<u>61,430</u>	<u>(46,430)</u>
Total Highways and Streets	<u>17,500</u>	<u>64,240</u>	<u>(46,740)</u>
Debt Service			
Interest Expense	<u>674,000</u>	<u>637,670</u>	<u>36,330</u>
TOTAL EXPENDITURES	<u>691,500</u>	<u>701,910</u>	<u>(10,410)</u>
Net Change in Fund Balance	<u>\$ (13,300)</u>	(1,591)	<u>\$ 11,709</u>
Fund Balance at beginning of year		<u>126,838</u>	
Fund Balance at end of year		<u>\$ 125,247</u>	

TIF NO. 4 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 3,500	\$ -	\$ (3,500)
Interest	<u>100</u>	<u>167</u>	<u>67</u>
TOTAL REVENUES	<u>3,600</u>	<u>167</u>	<u>(3,433)</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	25,000	4,645	20,355
Miscellaneous	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Highways and Streets	<u>240,000</u>	<u>4,645</u>	<u>235,355</u>
TOTAL EXPENDITURES	<u>240,000</u>	<u>4,645</u>	<u>235,355</u>
Excess (deficiency) of revenues over expenditures	<u>(236,400)</u>	<u>(4,478)</u>	<u>231,922</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>550,000</u>	<u>550,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>550,000</u>	<u>550,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 313,600</u>	545,522	<u>\$ 231,922</u>
Fund Balance at beginning of year		<u>492,329</u>	
Fund Balance at end of year		<u>\$ 1,037,851</u>	

TIF NO. 5 FUND  
SCHEDULE OF EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	\$ 15,000	\$ 8,903	\$ 6,097
Total Highways and Streets	<u>15,000</u>	<u>8,903</u>	<u>6,097</u>
Capital Outlay	<u>280,000</u>	<u>263,801</u>	<u>16,199</u>
TOTAL EXPENDITURES	<u>295,000</u>	<u>272,704</u>	<u>6,097</u>
Net Change in Fund Balance	<u>\$ (295,000)</u>	(272,704)	<u>\$ 22,296</u>
Fund Balance at beginning of year		<u>(332,518)</u>	
Fund Balance at end of year		<u>\$ (605,222)</u>	

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IMRF FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2015

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 877,825	\$ 881,168	\$ 3,343
Interest	<u>150</u>	<u>70</u>	<u>(80)</u>
TOTAL REVENUES	<u>877,975</u>	<u>881,238</u>	<u>3,263</u>
EXPENDITURES			
General Government			
IMRF - Employer	<u>942,853</u>	<u>924,120</u>	<u>18,733</u>
TOTAL EXPENDITURES	<u>942,853</u>	<u>924,120</u>	<u>18,733</u>
Net Change in Fund Balance	<u>\$ (64,878)</u>	(42,882)	<u>\$ 21,996</u>
Fund Balance at beginning of year		<u>(208,506)</u>	
Fund Balance at end of year		<u>\$ (251,388)</u>	

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HISTORICAL BUILDING FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Donations	\$ 300	\$ -	\$ (300)
Interest	100	6	(94)
Miscellaneous	<u>50</u>	<u>-</u>	<u>(50)</u>
TOTAL REVENUES	<u>450</u>	<u>6</u>	<u>(444)</u>
EXPENDITURES			
Current:			
Culture and Recreation	<u>17,170</u>	<u>3,477</u>	<u>13,693</u>
TOTAL EXPENDITURES	<u>17,170</u>	<u>3,477</u>	<u>13,693</u>
Net Change in Fund Balance	<u>\$ (16,720)</u>	(3,471)	<u>\$ 13,249</u>
Fund Balance at beginning of year		<u>20,419</u>	
Fund Balance at end of year		<u>\$ 16,948</u>	

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## **CAPITAL PROJECTS FUNDS**

***Vehicle Replacement Fund*** – To account for the financing and replacement of vehicles used by the Village. Financing is provided by operating transfers from other funds.

***Computer Replacement Fund*** – To account for the financing and replacement of computers used by the Village. Financing is provided by operating transfers from other funds.

***Capital Projects Fund*** – To account for the financing of capital improvement projects. Financing is provided by bond proceeds and operating transfers from other funds.

***Cart Replacement Fund*** – To account for the financing and replacement of carts used by the Golf Course. Financing is provided by operating transfers from the Golf Course.

***Recreation Equipment Replacement Fund*** – To account for the financing of recreation equipment used by the Village. Financing is provided by operating transfers from the Recreation Fund.

***GOB Series 2010 Fund*** - To account for financial resources to be used for the acquisition or construction of major capital facilities that is funded by the bond proceeds.

VEHICLE REPLACEMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ 7,500	\$ 8,772	\$ 1,272
Miscellaneous	<u>30,000</u>	<u>87,484</u>	<u>57,484</u>
TOTAL REVENUES	<u>37,500</u>	<u>96,256</u>	<u>58,756</u>
EXPENDITURES			
Capital Outlay	<u>561,349</u>	<u>592,813</u>	<u>(31,464)</u>
TOTAL EXPENDITURES	<u>561,349</u>	<u>592,813</u>	<u>(31,464)</u>
Excess (deficiency) of revenues over expenditures	<u>(523,849)</u>	<u>(496,557)</u>	<u>27,292</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>50,200</u>	<u>130,898</u>	<u>80,698</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>50,200</u>	<u>130,898</u>	<u>80,698</u>
Net Change in Fund Balance	<u>\$ (473,649)</u>	<u>(365,659)</u>	<u>\$ 107,990</u>
Fund Balance at beginning of year		<u>2,601,774</u>	
Fund Balance at end of year		<u>\$ 2,236,115</u>	

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COMPUTER REPLACEMENT FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ 200	\$ 99	\$ (101)
TOTAL REVENUES	<u>200</u>	<u>99</u>	<u>(101)</u>
 EXPENDITURES			
Capital Outlay	<u>93,828</u>	<u>40,445</u>	<u>53,383</u>
TOTAL EXPENDITURES	<u>93,828</u>	<u>40,445</u>	<u>53,383</u>
 Net Change in Fund Balance	<u>\$ (93,628)</u>	(40,346)	<u>\$ 53,282</u>
 Fund Balance at beginning of year		<u>362,509</u>	
 Fund Balance at end of year		<u>\$ 322,163</u>	

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CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ -	\$ 24	\$ 24
TOTAL REVENUES	<u>-</u>	<u>24</u>	<u>24</u>
EXPENDITURES			
Capital Outlay	<u>322,341</u>	<u>275,500</u>	<u>46,841</u>
TOTAL EXPENDITURES	<u>322,341</u>	<u>275,500</u>	<u>46,841</u>
Excess (deficiency) of revenues over expenditures	<u>(322,341)</u>	<u>(275,476)</u>	<u>46,865</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>322,341</u>	<u>322,341</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>322,341</u>	<u>322,341</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	46,865	<u>\$ 46,865</u>
Fund Balance at beginning of year		<u>46,150</u>	
Fund Balance at end of year		<u>\$ 93,015</u>	

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GOB SERIES 2010 FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 286,881	\$ 36,881	\$ (250,000)
Interest	-	331	331
TOTAL REVENUES	<u>286,881</u>	<u>37,212</u>	<u>(249,669)</u>
EXPENDITURES			
Capital Outlay			
Sports Hub/Aquatic Park	-	74,999	(74,999)
Aquatic Center Parking Lot	-	2,520	(2,520)
Civic Center East Parking	-	75,272	(75,272)
Civic Center Int. Renovation	250,000	146,559	103,441
Golf Course Patio Improvements	-	5,406	(5,406)
New Police Dept. Building	-	13,090	(13,090)
Signage	-	15,968	(15,968)
Total Capital Outlay	<u>250,000</u>	<u>333,814</u>	<u>(83,814)</u>
TOTAL EXPENDITURES	<u>250,000</u>	<u>333,814</u>	<u>(83,814)</u>
Net Change in Fund Balance	<u>\$ 36,881</u>	(296,602)	<u>\$ (333,483)</u>
Fund Balance at beginning of year		<u>1,381,208</u>	
Fund Balance at end of year		<u>\$ 1,084,606</u>	

**PROPRIETARY FUND TYPE**

## ENTERPRISE FUNDS

*Golf Course Fund* – To account for the operational activities of a municipal golf course. Activities include, but are not limited to, course construction, including clubhouses and maintenance facilities, operations, maintenance and financing.

*Environmental Service Fund* – To account for the provision of water, sewer and wastewater services to the residents 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.

GOLF COURSE FUND  
SCHEDULE OF REVENUES AND EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING REVENUES			
Charges for Services			
Rentals	\$ 241,750	\$ 177,639	\$ (64,111)
Proshop Sales	55,600	47,264	(8,336)
Green Fees	562,000	440,183	(121,817)
Permanent Tee Times	1,000	300	(700)
Memberships	25,025	9,028	(15,997)
Concessions	206,545	221,383	14,838
Banquet Revenue	717,000	631,525	(85,475)
Entry Fees	5,100	2,500	(2,600)
Sponsors	31,500	20,500	(11,000)
Tickets	9,000	5,749	(3,251)
Donations	250	250	-
Total Charges for Services	<u>1,854,770</u>	<u>1,556,321</u>	<u>(298,449)</u>
Miscellaneous	<u>10,000</u>	<u>6,354</u>	<u>(3,646)</u>
TOTAL OPERATING REVENUES	<u>1,864,770</u>	<u>1,562,675</u>	<u>(302,095)</u>
OPERATING EXPENSES			
Administration	800,504	809,153	(8,649)
Golf Course	<u>1,054,516</u>	<u>1,108,119</u>	<u>(53,603)</u>
TOTAL OPERATING EXPENSES	<u>1,855,020</u>	<u>1,917,272</u>	<u>(62,252)</u>
Operating income (loss)	<u>9,750</u>	<u>(354,597)</u>	<u>(364,347)</u>
NONOPERATING REVENUES (EXPENSES)			
State Grants	-	13,787	13,787
Interest	<u>250</u>	<u>158</u>	<u>(92)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>250</u>	<u>13,945</u>	<u>13,695</u>
Income (loss) before transfers	<u>10,000</u>	<u>(340,652)</u>	<u>(350,652)</u>
TRANSFERS			
Transfers Out	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
TOTAL TRANSFERS	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>
Net Income (Loss) - budgetary basis	<u>\$ -</u>	(350,652)	<u>\$ (350,652)</u>
Adjustments to GAAP basis		<u>108,985</u>	
Net Income (Loss) - GAAP basis		<u>\$ (459,637)</u>	

GOLF COURSE FUND  
 SCHEDULE OF OPERATING EXPENSES  
 BUDGET (BUDGET BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING EXPENSES			
Administration			
Building Maintenance			
Salaries - Regular	\$ 29,835	\$ 30,130	\$ (295)
Salaries - Overtime	800	658	142
Fica - Employer	1,850	1,786	64
Medicare - Employer	433	425	8
Janitorial Supplies	3,500	3,222	278
Other Building Maintenance Supplies	1,800	1,734	66
Building Maintenance	288	-	288
Golf Course - Clubhouse	10,900	8,875	2,025
Golf Course - Maintenance Building	1,675	1,595	80
Total Building Maintenance	<u>51,081</u>	<u>48,425</u>	<u>2,656</u>
Administration - Golf Course			
Salaries - Regular	52,282	36,663	15,619
Fica - Employer	3,109	2,733	376
Unemployment Insurance	2,000	-	2,000
Imrf - Employer	69,668	78,022	(8,354)
Medical - Employer	104,928	109,034	(4,106)
Travel, Meeting & Conferences	350	175	175
Training and Seminars	150	-	150
Medicare - Employer	728	639	89
Health & Wellness Program	375	286	89
Auditing	2,000	1,686	314
Legal	1	-	1
Office Equipment	2,900	2,537	363
Other Equipment	4,450	3,704	746
Printing & Binding	350	288	62
Advertising	31,800	33,539	(1,739)
Mosquito & Animal Control	1,460	1,610	(150)
Postage	300	-	300
Miscellaneous Supplies	950	658	292
Telephone	7,300	7,890	(590)
Cellular Phone	450	742	(292)
Electricity	43,000	42,167	833
Natural Gas	22,500	19,580	2,920
Water	2,860	2,860	-
Leases - Equipment	2,600	2,677	(77)
Rentals - Equipment	730	707	23
Other Improvements	11,558	22,556	(10,998)
Membership Dues	1,035	1,280	(245)

(Continued)

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GOLF COURSE FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Licenses	\$ 1,025	\$ 1,244	\$ (219)
Bank Fiscal Charges	21,500	20,450	1,050
Total Golf Course - Administration	<u>392,359</u>	<u>393,727</u>	<u>(1,368)</u>
Building & Grounds			
Salaries - Regular	109,825	116,006	(6,181)
Salaries - Temporary	99,578	106,361	(6,783)
Salaries - Overtime	1,100	1,006	94
Fica - Employer	12,671	13,692	(1,021)
Travel, Meeting & Conferences	200	100	100
Training & Seminars	200	175	25
Medicare - Employer	3,052	3,184	(132)
Other Professional Services	563	563	-
Topdressing Soil	4,500	3,671	829
Grass Seeds	2,735	2,735	-
Landscaping Supplies	5,500	5,458	42
Fertilizers	10,522	9,971	551
Uniforms	1,100	1,035	65
Chemicals	10,000	9,394	606
Gas & Fuel	20,050	18,990	1,060
Miscellaneous Supplies	100	80	20
Parks & Grounds Tools	955	955	-
Fleet Maintenance	250	59	191
Markers & Marking Paints	500	348	152
Green Supplies	923	923	-
Tee Supplies	1,000	1,000	-
Sand Trap Supplies	1,800	1,736	64
Other Building & Ground Supplies	600	583	17
Cellular Phone	300	300	-
Leases - Equipment	6,300	6,917	(617)
Rentals - Equipment	1,400	1,208	192
Golf Course Equipment	23,365	22,030	1,335
Golf Carts	8,600	8,042	558
Golf Course - Maintenance Building	500	3,041	(2,541)
Golf Course	3,000	2,670	330
Membership Dues	885	715	170
Subscriptions	25	-	25
Golf Course Improvements	24,965	24,053	912
Total Building & Grounds	<u>357,064</u>	<u>367,001</u>	<u>(9,937)</u>
Total Administration	<u>800,504</u>	<u>809,153</u>	<u>(8,649)</u>

GOLF COURSE FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Golf Course			
Proshop			
Salaries - Regular	\$ 91,642	\$ 97,307	\$ (5,665)
Salaries - Temporary	80,000	79,349	651
Salaries - Overtime	1,003	1,002	1
Fica - Employer	10,797	10,838	(41)
Travel, Meeting & Conferences	100	-	100
Training & Seminars	200	-	200
Medicare - Employer	2,525	2,535	(10)
Uniforms	1,100	1,103	(3)
Handicap	575	625	(50)
Other Proshop Supplies	3,588	3,050	538
Golf Balls	7,100	8,040	(940)
Golf Gloves	1,700	1,516	184
Golf Apparels	4,000	4,034	(34)
Golf Accessories	1,500	2,949	(1,449)
Golf Clubs	6,000	4,764	1,236
Golf Shoes	-	46	(46)
Golf Gift Accessories	250	292	(42)
Event Gifts - For Sales	6,500	6,274	226
Golf Headwear	2,500	1,927	573
Special Orders	4,000	637	3,363
Equipment Rentals	30,191	30,190	1
Membership Dues	1,156	1,151	5
Subscriptions	25	-	25
Freight - In	1,500	1,320	180
Cellular Phone	300	300	-
Total Proshop	<u>260,762</u>	<u>261,659</u>	<u>(897)</u>
Food and Beverage			
Salaries - Regular	238,012	250,104	(12,092)
Salaries - Temporary	97,500	118,648	(21,148)
Salaries - Overtime	2,800	2,931	(131)
Fica - Employer	20,802	24,765	(3,963)
Travel, Meeting & Conferences	350	110	240
Training & Seminars	320	195	125
Medicare - Employer	4,864	5,792	(928)
Printing & Binding	500	501	(1)
Other Purchased Services	10,403	10,402	1
Cleaning Supplies	3,500	4,090	(590)
Uniforms	1,000	825	175
Miscellaneous Supplies	3,850	4,496	(646)

(Continued)

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GOLF COURSE FUND  
 SCHEDULE OF OPERATING EXPENSES  
 BUDGET (BUDGET BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Other Operating Equipment	\$ 1,622	\$ 1,651	\$ (29)
Paper Goods	3,400	4,197	(797)
Utensils	1,300	1,295	5
Glass & Chinas	3,240	3,485	(245)
Flowers	26,000	25,726	274
Linens	300	-	300
Other General Supplies	300	224	76
Beverages	20,000	22,159	(2,159)
Beer	27,000	25,151	1,849
Liquor & Wines	29,000	29,734	(734)
Foods	180,000	212,756	(32,756)
Cigarettes & Tobacco	1,500	1,675	(175)
Other Food and Beverage Supplies	17,000	14,284	2,716
Summer fest	11,781	12,281	(500)
Cellular Phone	150	150	-
Golf Course Equipment Maintenance	7,500	6,031	1,469
Membership Dues	50	50	-
Dry Cleaning	100	-	100
Tables	3,760	3,753	7
Summer Fest Booth rental	30,000	30,000	-
Total Food and Beverage	<u>747,904</u>	<u>817,461</u>	<u>(69,557)</u>
Charity Classic			
Travel, Meeting & Conferences	1,000	895	105
Other Community Contributions	30,000	22,000	8,000
Charity Classic Expenses	<u>14,850</u>	<u>6,104</u>	<u>8,746</u>
Total Charity Classic	<u>45,850</u>	<u>28,999</u>	<u>16,851</u>
Total Golf Course	<u>1,054,516</u>	<u>1,108,119</u>	<u>(53,603)</u>
TOTAL OPERATING EXPENSES	<u>\$ 1,855,020</u>	<u>\$ 1,917,272</u>	<u>\$ (62,252)</u>

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF REVENUES AND EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING REVENUES			
Charges for Services			
Water and Sewer Receipts	\$ 9,274,486	\$ 9,655,708	\$ 381,222
Penalties	<u>274,212</u>	<u>280,027</u>	<u>5,815</u>
Total Charges for Services	<u>9,548,698</u>	<u>9,935,735</u>	<u>387,037</u>
Miscellaneous			
Cash Over (Short)	-	(9)	(9)
Miscellaneous	<u>25,000</u>	<u>76,873</u>	<u>51,873</u>
Total Miscellaneous	<u>25,000</u>	<u>76,864</u>	<u>51,864</u>
TOTAL OPERATING REVENUES	<u>9,573,698</u>	<u>10,012,599</u>	<u>438,901</u>
OPERATING EXPENSES			
Operations	<u>9,601,918</u>	<u>8,955,244</u>	<u>646,674</u>
TOTAL OPERATING EXPENSES	<u>9,601,918</u>	<u>8,955,244</u>	<u>646,674</u>
Operating income (loss)	<u>(28,220)</u>	<u>1,057,355</u>	<u>1,085,575</u>
NONOPERATING REVENUES (EXPENSES)			
State Grants	86,500	47,171	(39,329)
Interest	<u>650</u>	<u>557</u>	<u>(93)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>87,150</u>	<u>47,728</u>	<u>(39,422)</u>
Income (loss) before transfers	<u>58,930</u>	<u>1,105,083</u>	<u>1,046,153</u>
TRANSFERS			
Transfers Out	<u>(738,396)</u>	<u>(819,094)</u>	<u>(80,698)</u>
TOTAL TRANSFERS	<u>(738,396)</u>	<u>(819,094)</u>	<u>(80,698)</u>
Net Income (Loss) - budgetary basis	<u>\$ (679,466)</u>	285,989	<u>\$ 965,455</u>
Adjustments to GAAP basis - depreciation expense		<u>1,293,977</u>	
Net Income (Loss) - GAAP basis		<u>\$ (1,007,988)</u>	

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING EXPENSES			
Operations			
Administration			
Salaries - Regular	\$ 290,354	\$ 291,822	\$ (1,468)
Salaries - Overtime Pay	3,500	1,110	2,390
Fica - Employer	18,248	17,656	592
Imrf - Employer	290,635	314,595	(23,960)
Medical - Employer	425,973	447,692	(21,719)
Sick Days Buy Back	-	71,076	(71,076)
Medicare - Employer	4,365	4,216	149
Purchased Services	3,700	530	3,170
Health & Wellness	375	375	-
Opt Out Med Insurance	6,200	6,180	20
Travel, Meeting & Conferences	250	153	97
Printing & Binding	1,100	1,099	1
Janitorial Supplies	3,500	3,222	278
Electrical Supplies	750	746	4
Hardware Supplies	100	-	100
Plumbing Supplies	175	134	41
Lumber Supplies	100	-	100
Building Maintenance	6,125	2,097	4,028
Miscellaneous Office Supplies	250	250	-
Postage	43,500	42,253	1,247
Pager	72	69	3
Miscellaneous Communication	50	24	26
H.T.E. Annual Service Contract	23,237	21,626	1,611
Other Purchase Services	18,300	12,690	5,610
Total Administration	<u>1,140,859</u>	<u>1,239,615</u>	<u>(98,756)</u>
Human Resources			
Salaries - Regular	41,842	43,450	(1,608)
Fica - Employer	2,594	2,551	43
Medicare - Employer	607	596	11
Total Human Resources	<u>45,043</u>	<u>46,597</u>	<u>(1,554)</u>
Public Relations			
Salaries - Regular	5,566	5,559	7
Fica - Employer	343	340	3
Medicare - Employer	80	80	-
Total Public Relations	<u>5,989</u>	<u>5,979</u>	<u>10</u>

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Finance			
Salaries - Regular	\$ 110,887	\$ 108,904	\$ 1,983
Fica - Employer	6,908	6,381	527
Medicare - Employer	1,616	1,518	98
Total Finance	<u>119,411</u>	<u>116,803</u>	<u>2,608</u>
Engineering			
Salaries - Regular	163,998	196,560	(32,562)
Fica - Employer	10,149	11,355	(1,206)
Travel	500	-	500
Training & Seminars	1,800	1,280	520
Medicare - Employer	2,397	2,741	(344)
Auditing	15,200	15,736	(536)
Legal	1,500	840	660
Engineering	6,800	3,000	3,800
Printing & Binding	700	-	700
Miscellaneous Supplies	800	443	357
Uniforms	200	102	98
Telephone	7,000	4,984	2,016
Cellular Phone	1,835	1,879	(44)
Natural Gas	10,000	5,730	4,270
Leases - Equipment	3,000	2,604	396
Public Works Facilities	16,700	13,600	3,100
Membership Dues	250	-	250
Software Maintenance	500	397	103
Furniture & Fixtures	300	150	150
Bank Fiscal Charges	38,000	27,750	10,250
Total Engineering	<u>281,629</u>	<u>289,151</u>	<u>(7,522)</u>
Water			
Salaries - Regular	456,424	450,715	5,709
Salaries - Overtime	28,000	29,432	(1,432)
Fica - Employer	30,468	28,919	1,549
Travel, Meeting & Conferences	900	-	900
Training & Seminars	7,500	6,285	1,215
Medicare - Employer	7,126	6,763	363
Legal	7,000	6,358	642
Engineering	33,755	23,962	9,793
Public Works - Water Supplies	16,000	14,391	1,609
Debris Removal	28,000	17,368	10,632
Printing & Binding	1,700	924	776

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Contractual Services	\$ 87,561	\$ 57,659	\$ 29,902
Software Support & Maintenance	7,500	2,776	4,724
Miscellaneous Office Supplies	500	290	210
Landscaping Supplies	6,500	4,508	1,992
Materials	22,000	18,339	3,661
Uniforms	3,500	3,110	390
Chemicals	300	-	300
Gas & Fuel	25,000	18,564	6,436
Operational Supplies	44,500	37,486	7,014
Miscellaneous Supplies	5,000	4,527	473
Operational Equipment	3,550	2,322	1,228
Pager	450	448	2
Cellular Phone	700	545	155
Electricity	43,000	49,077	(6,077)
Lake Michigan Water	3,650,000	3,763,253	(113,253)
Lake Michigan Water - Debt	231,264	231,027	237
Rentals - Equipment	600	-	600
Infrastructure - Maintenance	8,000	3,545	4,455
Tank Maintenance	250	21	229
Membership Dues	750	387	363
Public Works - Water	118,296	25,866	92,430
Infrastructure - Water	223,000	150,315	72,685
Total Water	<u>5,099,094</u>	<u>4,959,182</u>	<u>139,912</u>
Sewer			
Salaries - Regular	551,104	554,380	(3,276)
Salaries - Temporary	14,500	10,672	3,828
Salaries - Overtime	40,000	32,769	7,231
Fica - Employer	37,547	35,916	1,631
Training & Seminars	7,500	6,408	1,092
Medicare - Employer	8,781	8,399	382
Legal	5,000	2,048	2,952
Engineering	137,772	46,926	90,846
Debris Removal	23,000	13,953	9,047
Contractual Services	120,343	66,104	54,239
Emergency Repairs	-	114,807	(114,807)
Miscellaneous Office Supplies	300	235	65
Landscaping Supplies	4,000	3,531	469
Materials	13,500	10,968	2,532
Uniforms	4,000	3,220	780
Chemicals	9,000	9,000	-

(Continued)

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Gas & Fuel	\$ 23,400	\$ 25,738	\$ (2,338)
Operational Supplies	4,500	1,273	3,227
Private Excavation Supplies	19,244	16,425	2,819
Miscellaneous Supplies	4,000	3,539	461
Operational Equipment	14,500	10,717	3,783
Pager	500	448	52
Cellular Phone	700	549	151
Electricity	38,000	28,570	9,430
Natural Gas	1,200	727	473
Rentals - Equipment	1,000	-	1,000
Capital Equipment	35,000	35,001	(1)
Infrastructure - Sewer	379,300	-	379,300
Total Sewer	<u>1,497,691</u>	<u>1,042,323</u>	<u>455,368</u>
Water Treatment			
Salaries - Regular	502,632	511,162	(8,530)
Salaries - Temporary	2,500	2,478	22
Salaries - Overtime	20,000	16,230	3,770
Fica - Employer	32,558	33,086	(528)
Travel, Meeting & Conferences	300	-	300
Training & Seminars	5,000	4,421	579
Medicare - Employer	7,614	7,738	(124)
Legal Services	8,000	4,389	3,611
Engineering	88,780	24,310	64,470
Public Works - Water Treatment Supplies	14,150	9,110	5,040
Sludge Removal	115,000	93,062	21,938
Printing & Binding	300	-	300
Software Support & Maintenance	2,500	2,423	77
Miscellaneous Office Supplies	500	243	257
Uniforms	3,000	2,989	11
Chemicals	36,650	30,960	5,690
Lab Supplies	5,500	5,309	191
Gas & Fuel	2,650	1,818	832
Oil & Grease	500	498	2
Miscellaneous Supplies	3,500	3,854	(354)
Other Operating Equipment	3,000	2,962	38
Telephone	2,600	1,383	1,217
Pager	600	482	118
Cellular Phone	1,200	1,026	174
Electricity	230,000	229,281	719

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Natural Gas	\$ 11,000	\$ 9,358	\$ 1,642
Leases - Equipment	2,300	1,746	554
Public Works - Water Treatment Maintenance	67,300	53,710	13,590
Public Works - Water Treatment	1,500	1,374	126
Membership Dues	9,571	9,331	240
NPDES Fees	32,500	32,500	-
Public Works - Water Treatment Equipment	<u>59,000</u>	<u>42,300</u>	<u>16,700</u>
Total Water Treatment	<u>1,272,205</u>	<u>1,139,533</u>	<u>132,672</u>
Fleet Maintenance			
Salaries - Regular	97,838	77,939	19,899
Overtime Pay	1,000	950	50
Fica - Employer	6,066	4,305	1,761
Training & Seminar	500	499	1
Medicare - Employer	1,433	1,007	426
Computer Software	8,320	6,960	1,360
Uniforms	350	341	9
Inventory Supplies	<u>24,490</u>	<u>24,060</u>	<u>430</u>
Total Fleet Maintenance	<u>139,997</u>	<u>116,061</u>	<u>23,936</u>
Total Operations	<u>9,601,918</u>	<u>8,955,244</u>	<u>646,674</u>
TOTAL OPERATING EXPENSES	<u>\$ 9,601,918</u>	<u>\$ 8,955,244</u>	<u>\$ 646,674</u>

## FIDUCIARY FUND TYPES



## TRUST AND AGENCY FUNDS

*Pension Trust Fund* – To account for the accumulation of resources to be used for retirement annuity payments in appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an actuarial study.

*Escrow Agency Fund* – To account for the 3% deposits from a developer that is required when construction within the Village occurs. The balance of the deposit is returned after any expenses, when the construction is completed.

PENSION TRUST FUND  
SCHEDULE OF CHANGES IN PLAN NET POSITION  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2015

---

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
ADDITIONS			
Contributions			
Employee Contributions	\$ 442,000	\$ 409,150	\$ (32,850)
Employer Contributions	<u>1,648,383</u>	<u>1,654,144</u>	<u>5,761</u>
Total Contributions	<u>2,090,383</u>	<u>2,063,294</u>	<u>(27,089)</u>
Investment earnings:			
Net Increase in Fair Value of Investments	-	1,139,369	1,139,369
Interest	500,000	1,006,446	506,446
Less investment expense	<u>(90,000)</u>	<u>(152,055)</u>	<u>(62,055)</u>
Total Investment earnings	<u>410,000</u>	<u>1,993,760</u>	<u>1,583,760</u>
TOTAL ADDITIONS	<u>2,500,383</u>	<u>4,057,054</u>	<u>1,556,671</u>
DEDUCTIONS			
General Government			
Benefits	1,738,287	1,661,355	76,932
Administrative Expenses	<u>23,045</u>	<u>25,365</u>	<u>(2,320)</u>
TOTAL DEDUCTIONS	<u>1,761,332</u>	<u>1,686,720</u>	<u>74,612</u>
Change in Net Position	<u>\$ 739,051</u>	2,370,334	<u>\$ 1,631,283</u>
Net Position Held in Trust for Pension Benefits at beginning of year		<u>32,079,420</u>	
Net Position Held in Trust for Pension Benefits at end of year		<u>\$ 34,449,754</u>	

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ESCROW AGENCY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
YEAR ENDED APRIL 30, 2015

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	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
ASSETS				
Cash	\$ 881,048	\$ 459,953	\$ 385,238	\$ 955,763
Accrued Interest Receivable	<u>5,072</u>	<u>-</u>	<u>5,072</u>	<u>-</u>
Total Assets	<u>\$ 886,120</u>	<u>\$ 459,953</u>	<u>\$ 390,310</u>	<u>\$ 955,763</u>
LIABILITIES				
Accounts Payable	\$ 1,975	\$ 75,750	\$ 1,975	\$ 75,750
Deposits Payable	<u>884,145</u>	<u>459,953</u>	<u>464,085</u>	<u>880,013</u>
Total Liabilities	<u>\$ 886,120</u>	<u>\$ 535,703</u>	<u>\$ 466,060</u>	<u>\$ 955,763</u>

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**SUPPLEMENTAL DATA**

**(Unaudited)**

SCHEDULE OF INSURANCE IN FORCE  
APRIL 30, 2015

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		
Each Common Cause	\$	1,000,000
Aggregate		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)
Property Program		
Limit	\$	68,205,780
Deductible		5,000
Crime Program		
Blanket Public Employee Dishonesty Protection Limit	\$	1,000,000
Deductible		5,000
CyberFirst Coverage		
Aggregate Limit	\$	25,000
Each Wrongful Act Deductible		5,000
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, 2015

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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
2016	\$ 225,000	\$ 64,800	\$ 289,800	2016	\$ 32,400	2015	\$ 32,400
2017	240,000	55,800	295,800	2017	27,900	2016	27,900
2018	260,000	46,200	306,200	2018	23,100	2017	23,100
2019	280,000	35,800	315,800	2019	17,900	2018	17,900
2020	300,000	24,600	324,600	2020	12,300	2019	12,300
2021	315,000	12,600	327,600	2021	6,300	2020	6,300
	<u>\$ 1,620,000</u>	<u>\$ 239,800</u>	<u>\$ 1,859,800</u>		<u>\$ 119,900</u>		<u>\$ 119,900</u>

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2007  
APRIL 30, 2015

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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
2016	\$ 440,000	\$ 156,425	\$ 596,425	2015	\$ 78,212	2015	\$ 78,213
2017	460,000	139,925	599,925	2016	69,962	2016	69,963
2018	480,000	122,675	602,675	2017	61,337	2017	61,338
2019	495,000	104,675	599,675	2018	52,337	2018	52,338
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	580,000	23,200	603,200	2022	11,600	2022	11,600
	<u>\$ 4,060,000</u>	<u>\$ 745,212</u>	<u>\$ 4,805,212</u>		<u>\$ 372,604</u>		<u>\$ 372,608</u>

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2008  
APRIL 30, 2015

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Date of issue:	December 15, 2008
Original date of maturity:	December 15, 2018
Original issue:	\$5,000,000
Denomination of bonds:	\$5,000
Interest rates:	3.25% - 3.875%
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
2016	\$ 525,000	\$ 83,318	\$ 608,318	2015	\$ 41,659	2015	\$ 41,659
2017	550,000	64,944	614,944	2016	32,472	2016	32,472
2018	575,000	45,006	620,006	2017	22,503	2017	22,503
2019	<u>605,000</u>	<u>23,444</u>	<u>628,444</u>	2018	<u>11,722</u>	2018	<u>11,722</u>
	<u>\$ 2,255,000</u>	<u>\$ 216,712</u>	<u>\$ 2,471,712</u>		<u>\$ 108,356</u>		<u>\$ 108,356</u>



LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2009  
APRIL 30, 2015

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								
2016	\$ 690,000	\$ 259,315	\$ (90,760)	\$ 858,555	2015	\$ 129,658	2015	\$ 129,658
2017	720,000	232,750	(81,463)	871,288	2016	116,375	2016	116,375
2018	740,000	203,950	(71,383)	872,568	2017	101,975	2017	101,975
2019	775,000	174,350	(61,023)	888,328	2018	87,175	2018	87,175
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>\$ 5,805,000</u>	<u>\$ 1,537,796</u>	<u>\$ (538,228)</u>	<u>\$ 6,804,568</u>		<u>\$ 768,898</u>		<u>\$ 768,898</u>

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2010  
APRIL 30, 2015

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
2016	\$ 1,235,000	\$ 1,402,374	\$ (490,831)	\$ 2,146,543	2015	\$ 701,187	2015	\$ 701,187
2017	1,265,000	1,359,766	(475,918)	2,148,848	2016	679,883	2016	679,883
2018	1,290,000	1,310,748	(458,762)	2,141,986	2017	655,374	2017	655,374
2019	1,340,000	1,257,535	(440,137)	2,157,398	2018	628,768	2018	628,768
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>\$ 27,030,000</u>	<u>\$ 15,470,890</u>	<u>\$ (5,414,811)</u>	<u>\$ 37,086,079</u>		<u>\$ 7,735,445</u>		<u>\$ 7,735,445</u>

## **STATISTICAL SECTION**

**(Unaudited)**

## STATISTICAL SECTION

(Unaudited)

This statistical section of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary, and required supplementary information says about the Village's overall financial health. Below is a description of the types of statistical schedules.

- Financial Trends – These schedules contain trend information to help the reader understand how the Village's financial performance has changed over time.
- Revenue Capacity – These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.
- Debt Capacity – These schedules represent information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.
- Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.
- Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the Villages report relates to the services the Village provides and the activities it performs.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 1

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 43,637,302	\$ 41,438,765	\$ 37,884,970	\$ 44,607,890	\$ 42,289,303	\$ 35,209,812	\$ 33,829,777	\$ 33,856,581	\$ 37,471,678	\$ 40,587,050
Restricted Net Position	7,335,395	8,475,879	13,339,556	12,840,529	42,644,662	6,992,315	6,408,725	4,766,831	4,392,692	2,974,593
Unrestricted	<u>18,908,419</u>	<u>21,110,722</u>	<u>20,906,187</u>	<u>16,243,870</u>	<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>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 69,881,116</u>	<u>\$ 71,025,366</u>	<u>\$ 72,130,713</u>	<u>\$ 73,692,289</u>	<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>
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 39,953,911	\$ 39,853,772	\$ 40,282,279	\$ 39,668,795	\$ 40,153,598	\$ 42,545,769	\$ 42,542,276	\$ 41,749,113	\$ 41,149,363	\$ 40,181,186
Unrestricted	<u>3,372,633</u>	<u>2,182,120</u>	<u>1,136,192</u>	<u>(377,135)</u>	<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>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 43,326,544</u>	<u>\$ 42,035,892</u>	<u>\$ 41,418,471</u>	<u>\$ 39,291,660</u>	<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>
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 83,591,213	\$ 81,292,537	\$ 78,167,249	\$ 84,276,685	\$ 82,442,901	\$ 77,755,581	\$ 76,372,053	\$ 75,605,694	\$ 78,621,041	\$ 80,768,236
Restricted Net Position	7,335,395	8,475,879	13,339,556	12,840,529	42,644,662	6,992,315	6,408,725	4,766,831	4,392,692	2,974,593
Unrestricted	<u>22,281,052</u>	<u>23,292,842</u>	<u>22,042,379</u>	<u>15,866,735</u>	<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>
TOTAL PRIMARY GOVERNMENT	<u>\$ 113,207,660</u>	<u>\$ 113,061,258</u>	<u>\$ 113,549,184</u>	<u>\$ 112,983,949</u>	<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>

Source: Financial Section, Statement of Net Position.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 2

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>EXPENSES</b>										
Governmental activities:										
General government	\$ 8,135,388	\$ 7,454,276	\$ 8,884,722	\$ 8,164,085	\$ 8,565,866	\$ 8,500,980	\$ 8,742,126	\$ 8,563,518	\$ 9,542,289	\$ 9,636,537
Public Safety	7,243,546	7,418,979	8,446,831	8,748,523	8,970,204	9,333,149	9,556,979	9,451,854	9,724,788	9,877,276
Public Works	3,735,007	8,811,024	6,372,384	5,770,520	4,347,320	3,746,370	5,535,262	6,190,925	6,394,054	5,284,071
Capital Projects	428,649	1,183,007	769,720	635,773	7,399,373	10,306,843	3,743,401	532,744	993,309	1,462,802
Culture and Recreation	1,982,559	2,129,783	2,409,477	2,723,286	2,577,404	2,778,290	3,008,860	3,326,745	3,690,948	3,574,258
Interest on Long-Term debt	350,534	417,394	415,388	612,254	1,118,779	2,753,967	3,008,838	2,730,324	2,698,337	2,669,740
Total governmental activities expenses	<u>21,875,683</u>	<u>27,414,463</u>	<u>27,298,522</u>	<u>26,654,441</u>	<u>32,978,946</u>	<u>37,419,599</u>	<u>33,595,466</u>	<u>30,796,110</u>	<u>33,043,725</u>	<u>32,504,684</u>
Business-type activities:										
Environmental	6,754,723	7,344,807	7,926,674	7,537,832	7,889,525	7,300,667	7,949,442	8,462,194	9,455,205	10,249,221
Golf Course	2,068,449	2,026,212	2,298,976	2,318,611	2,044,078	2,049,463	2,029,011	1,953,430	1,993,330	2,072,134
Total business-type activities expenses	<u>8,823,172</u>	<u>9,371,019</u>	<u>10,225,650</u>	<u>9,856,443</u>	<u>9,933,603</u>	<u>9,350,130</u>	<u>9,978,453</u>	<u>10,415,624</u>	<u>11,448,535</u>	<u>12,321,355</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 30,698,855</u>	<u>\$ 36,785,482</u>	<u>\$ 37,524,172</u>	<u>\$ 36,510,884</u>	<u>\$ 42,912,549</u>	<u>\$ 46,769,729</u>	<u>\$ 43,573,919</u>	<u>\$ 41,211,734</u>	<u>\$ 44,492,260</u>	<u>\$ 44,826,039</u>
<b>PROGRAM REVENUES (see Table 3)</b>										
Governmental activities:										
Charges for services:										
General government	\$ 1,550,113	\$ 1,598,242	\$ 1,527,236	\$ 1,540,205	\$ 1,794,658	\$ 1,916,228	\$ 2,254,388	\$ 2,346,548	\$ 2,685,815	\$ 2,457,906
Public safety	780,698	644,350	699,340	731,403	737,403	594,423	680,181	715,559	755,121	780,657
Culture and recreation	871,909	862,747	889,697	944,214	922,913	992,392	1,293,768	1,297,983	1,469,494	1,545,962
Other	720	715	720	540	743	570	1,861	3,310	1,180	1,080
Operating grants and contributions	115,625	109,576	85,123	187,826	135,723	19,869	121,295	145,967	181,741	284,007
Capital grants and contributions	-	247,256	51,359	611,417	726,321	2,218,530	984,872	2,339,439	2,083,152	575,121
Total governmental activities program revenues	<u>3,319,065</u>	<u>3,462,886</u>	<u>3,253,475</u>	<u>4,015,605</u>	<u>4,317,761</u>	<u>5,742,012</u>	<u>5,336,365</u>	<u>6,848,806</u>	<u>7,176,503</u>	<u>5,644,733</u>
Business-type activities:										
Charges for services	7,935,198	7,607,472	7,692,870	7,448,092	8,485,142	9,430,766	10,210,895	10,519,353	10,982,568	11,492,056
Operating grants and contributions	-	-	4,530	-	-	32,383	6,771	5,581	11,239	60,958
Capital grants and contributions	15,100	379,687	383,589	415,888	1,085,702	3,012,859	1,436,466	364,506	34,534	45,877
Total business-type activities program revenues	<u>7,950,298</u>	<u>7,987,159</u>	<u>8,080,989</u>	<u>7,863,980</u>	<u>9,570,844</u>	<u>12,476,008</u>	<u>11,654,132</u>	<u>10,889,440</u>	<u>11,028,341</u>	<u>11,598,891</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 11,269,363</u>	<u>\$ 11,450,045</u>	<u>\$ 11,334,464</u>	<u>\$ 11,879,585</u>	<u>\$ 13,888,605</u>	<u>\$ 18,218,020</u>	<u>\$ 16,990,497</u>	<u>\$ 17,738,246</u>	<u>\$ 18,204,844</u>	<u>\$ 17,243,624</u>
<b>NET (EXPENSE) REVENUE</b>										
Governmental activities	\$ (18,556,618)	\$ (23,951,577)	\$ (24,045,047)	\$ (22,638,836)	\$ (28,661,185)	\$ (31,677,587)	\$ (28,259,101)	\$ (23,947,304)	\$ (25,867,222)	\$ (26,859,951)
Business-type activities	<u>(872,874)</u>	<u>(1,383,860)</u>	<u>(2,144,661)</u>	<u>(1,992,463)</u>	<u>(362,759)</u>	<u>3,125,878</u>	<u>1,675,679</u>	<u>473,816</u>	<u>(420,194)</u>	<u>(722,464)</u>
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (19,429,492)</u>	<u>\$ (25,335,437)</u>	<u>\$ (26,189,708)</u>	<u>\$ (24,631,299)</u>	<u>\$ (29,023,944)</u>	<u>\$ (28,551,709)</u>	<u>\$ (26,583,422)</u>	<u>\$ (23,473,488)</u>	<u>\$ (26,287,416)</u>	<u>\$ (27,582,415)</u>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 2

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities:										
Taxes	\$ 21,564,128	\$ 22,484,853	\$ 23,443,002	\$ 22,988,805	\$ 22,829,997	\$ 23,242,178	\$ 24,184,947	\$ 16,081,831	\$ 12,785,852	\$ 16,296,311
Unrestricted Intergovernmental Revenues	-	-	-	-	-	-	-	-	12,426,403	11,271,262
Investment earnings	1,231,574	1,208,880	1,068,389	525,407	305,247	270,197	159,050	63,750	40,708	40,026
Gain on Property Sale	62,077	(12,699)	51,391	68,965	(142,433)	121,758	48,781	39,945	118,092	113,093
Miscellaneous	217,073	141,739	265,541	321,640	138,069	608,020	127,512	249,505	215,288	233,983
Transfers	301,117	351,516	322,071	295,596	145,363	363,017	273,787	833,670	660,291	829,094
Total governmental activities	<u>23,375,969</u>	<u>24,174,289</u>	<u>25,150,394</u>	<u>24,200,413</u>	<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>
Business-type activities:										
Investment earnings	87,128	76,534	163,324	43,372	6,523	378	510	1,327	1,510	715
Gain on Property Sale	-	(4,061)	-	-	-	-	-	-	-	-
Miscellaneous	392,592	372,251	1,685,987	117,876	100,546	34,050	33,076	99,213	24,789	83,218
Transfers	(301,117)	(351,516)	(322,071)	(295,596)	(145,363)	(363,017)	(273,787)	(833,670)	(660,291)	(829,094)
Total business-type activities	<u>178,603</u>	<u>93,208</u>	<u>1,527,240</u>	<u>(134,348)</u>	<u>(38,294)</u>	<u>(328,589)</u>	<u>(240,201)</u>	<u>(733,130)</u>	<u>(633,992)</u>	<u>(745,161)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 23,554,572</u>	<u>\$ 24,267,497</u>	<u>\$ 26,677,634</u>	<u>\$ 24,066,065</u>	<u>\$ 23,237,949</u>	<u>\$ 24,276,581</u>	<u>\$ 24,553,876</u>	<u>\$ 33,804,272</u>	<u>\$ 51,859,276</u>	<u>\$ 56,822,377</u>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 4,819,351	\$ 222,712	\$ 1,105,347	\$ 1,561,577	\$ (5,384,942)	\$ (7,072,417)	\$ (3,465,024)	\$ (6,678,603)	\$ 379,412	\$ 1,923,818
Business-type activities	<u>(694,271)</u>	<u>(1,290,652)</u>	<u>(617,421)</u>	<u>(2,126,811)</u>	<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>
TOTAL PRIMARY GOVERNMENT										
CHANGE IN NET POSITION	<u>\$ 4,125,080</u>	<u>\$ (1,067,940)</u>	<u>\$ 487,926</u>	<u>\$ (565,234)</u>	<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>

Source: Financial Section, Statement of Activities

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 3

PROGRAM REVENUES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>FUNCTION/PROGRAM</b>										
GOVERNMENTAL ACTIVITIES:										
General government	\$ 1,553,455	\$ 1,598,742	\$ 1,528,061	\$ 1,587,905	\$ 1,795,158	\$ 1,916,708	\$ 2,306,858	\$ 2,353,954	\$ 2,706,880	\$ 2,548,475
Public Safety	832,699	720,663	752,582	843,397	857,313	603,843	742,351	851,186	859,171	970,192
Public Works	720	715	720	540	743	570	1,861	3,310	1,180	1,080
Capital Projects	-	-	-	-	-	100,000	68,750	1,282,600	1,539,889	-
Culture and Recreation	932,191	1,142,766	972,112	1,583,763	1,570,838	2,977,854	1,587,100	1,737,804	1,555,235	1,549,865
Interest on Long-Term Debt	-	-	-	-	93,709	143,037	629,445	619,952	514,148	575,121
TOTAL GOVERNMENTAL ACTIVITIES	<u>3,319,065</u>	<u>3,462,886</u>	<u>3,253,475</u>	<u>4,015,605</u>	<u>4,317,761</u>	<u>5,742,012</u>	<u>5,336,365</u>	<u>6,848,806</u>	<u>7,176,503</u>	<u>5,644,733</u>
BUSINESS-TYPE ACTIVITIES										
Environmental	6,033,737	6,094,347	6,101,367	5,531,080	7,640,813	10,079,696	9,437,097	9,087,508	9,404,476	9,982,906
Golf Course	<u>1,916,561</u>	<u>1,892,812</u>	<u>1,979,622</u>	<u>2,332,900</u>	<u>1,930,031</u>	<u>2,396,312</u>	<u>2,197,035</u>	<u>1,801,932</u>	<u>1,623,865</u>	<u>1,615,985</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>7,950,298</u>	<u>7,987,159</u>	<u>8,080,989</u>	<u>7,863,980</u>	<u>9,570,844</u>	<u>12,476,008</u>	<u>11,634,132</u>	<u>10,889,440</u>	<u>11,028,341</u>	<u>11,598,891</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 11,269,363</u>	<u>\$ 11,450,045</u>	<u>\$ 11,334,464</u>	<u>\$ 11,879,585</u>	<u>\$ 13,888,605</u>	<u>\$ 18,218,020</u>	<u>\$ 16,970,497</u>	<u>\$ 17,738,246</u>	<u>\$ 18,204,844</u>	<u>\$ 17,243,624</u>

Source: Financial Section, Statement of Activities



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 4

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
GENERAL FUND										
Reserved	\$ 2,885,735	\$ 3,325,631	\$ 3,124,410	\$ 3,377,379	\$ 3,777,190	\$ 3,559,272				
Unreserved	<u>12,979,667</u>	<u>14,535,718</u>	<u>14,249,972</u>	<u>13,641,985</u>	<u>13,029,345</u>	<u>12,332,771</u>				
TOTAL GENERAL FUND	<u>15,865,402</u>	<u>17,861,349</u>	<u>17,374,382</u>	<u>17,019,364</u>	<u>16,806,535</u>	<u>15,892,043</u>				
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	1,466,939	1,793,513	2,198,673	7,649,265	8,950,330	15,770,564				
Unreserved, reported in:										
Special revenue funds	4,203,739	4,201,384	3,689,252	3,782,658	3,109,516	5,035,033				
Capital projects funds	<u>3,697,812</u>	<u>4,134,928</u>	<u>8,868,351</u>	<u>6,250,933</u>	<u>35,168,276</u>	<u>15,898,617</u>				
TOTAL ALL OTHER GOVERNMENTAL FUNDS	<u>9,368,490</u>	<u>10,129,825</u>	<u>14,756,276</u>	<u>17,682,856</u>	<u>47,228,122</u>	<u>36,704,214</u>				
TOTAL GOVERNMENTAL FUNDS	<u>\$ 25,233,892</u>	<u>\$ 27,991,174</u>	<u>\$ 32,130,658</u>	<u>\$ 34,702,220</u>	<u>\$ 64,034,657</u>	<u>\$ 52,596,257</u>				
GENERAL FUND										
Nonspendable							\$ 741,458	\$ 538,341	\$ 545,773	\$ 4,362,238
Restricted							2,350,251	1,789,318	1,274,587	747,452
Assigned							-	-	6,091	-
Unassigned							<u>9,819,744</u>	<u>8,614,268</u>	<u>8,443,590</u>	<u>5,448,100</u>
TOTAL GENERAL FUND							<u>12,911,453</u>	<u>10,941,927</u>	<u>10,270,041</u>	<u>10,557,790</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable							-	-	44,659	52,094
Restricted							8,647,048	5,821,201	5,542,023	4,718,495
Assigned							15,151,042	4,946,897	4,473,190	3,772,469
Unassigned							<u>(607,509)</u>	<u>(861,818)</u>	<u>(1,143,288)</u>	<u>(1,055,221)</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>
TOTAL GOVERNMENTAL FUNDS							<u>\$ 36,102,034</u>	<u>\$ 20,848,207</u>	<u>\$ 19,186,625</u>	<u>\$ 18,045,627</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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>REVENUES</b>										
Taxes	\$ 19,896,930	\$ 21,240,401	\$ 21,701,847	\$ 21,827,204	\$ 22,821,782	\$ 22,555,140	\$ 15,024,066	\$ 10,703,105	\$ 15,364,121	\$ 15,369,496
Licenses and Permits	865,151	853,828	903,588	889,264	1,010,500	937,655	1,244,013	1,330,401	1,634,054	1,457,693
Intergovernmental	971,890	1,008,154	922,120	1,054,235	2,084,742	3,064,470	9,780,823	9,945,596	12,678,075	12,586,431
Charges for services	1,663,363	1,742,806	1,632,123	1,678,041	1,759,186	2,045,172	2,379,711	2,498,050	2,609,096	2,651,779
Fines and forfeitures	674,676	509,979	599,807	633,656	672,119	518,986	598,939	597,646	661,654	570,226
Investment earnings	1,231,574	1,208,880	1,068,389	525,407	305,247	270,197	159,050	63,750	40,708	40,026
Other revenues	374,600	281,768	387,085	490,533	310,949	830,217	846,228	959,177	966,636	887,321
Total revenues	<u>25,678,184</u>	<u>26,845,816</u>	<u>27,214,959</u>	<u>27,098,340</u>	<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>
<b>EXPENDITURES</b>										
General government	8,248,473	7,804,950	9,106,903	8,588,667	9,601,251	9,399,084	9,833,464	9,757,600	10,601,153	10,719,013
Public Safety	5,971,829	6,285,999	6,716,115	7,026,331	7,108,416	7,194,416	7,191,906	7,274,817	7,382,444	7,642,988
Highways and Streets	4,560,420	6,304,521	5,841,038	5,510,645	3,878,242	3,380,841	4,847,892	5,497,141	4,546,537	4,809,635
Culture and Recreation	1,867,968	1,921,531	2,072,572	2,232,470	2,113,794	2,145,429	2,212,228	2,428,321	2,536,763	2,409,708
Capital Outlay	1,019,431	3,557,919	1,961,546	4,033,305	12,599,297	14,688,994	17,364,197	11,625,323	5,552,159	4,227,767
Debt service										
Principal	1,735,000	1,940,000	2,095,000	1,765,000	2,240,000	2,875,000	2,315,000	2,840,000	2,925,000	3,015,000
Interest and Fees	367,205	425,454	377,021	683,730	921,878	2,339,490	3,036,153	2,762,020	2,732,161	2,708,953
Total expenditures	<u>23,770,326</u>	<u>28,240,374</u>	<u>28,170,725</u>	<u>29,840,148</u>	<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>
<b>EXCESS (DEFICIENCY) OF</b>										
REVENUES OVER (UNDER)										
EXPENDITURES	<u>1,907,858</u>	<u>(1,394,558)</u>	<u>(955,766)</u>	<u>(2,741,808)</u>	<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>
<b>OTHER FINANCING</b>										
<b>SOURCES (USES)</b>										
Bonds issued	-	2,911,789	5,514,897	5,017,774	38,685,427	-	-	-	-	-
Payment to escrow	-	-	(463,313)	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-	-	-	-
Transfers in	2,003,564	3,066,235	3,317,404	2,521,475	3,468,927	3,079,551	8,203,774	4,301,420	4,227,186	4,670,168
Transfers out	<u>(1,702,447)</u>	<u>(2,714,719)</u>	<u>(2,995,333)</u>	<u>(2,225,879)</u>	<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>
Total other financing sources (uses)	<u>301,117</u>	<u>3,263,305</u>	<u>5,373,655</u>	<u>5,313,370</u>	<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>
<b>NET CHANGE IN</b>										
FUND BALANCES	<u>\$ 2,208,975</u>	<u>\$ 1,868,747</u>	<u>\$ 4,417,889</u>	<u>\$ 2,571,562</u>	<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>
<b>DEBT SERVICE AS A</b>										
<b>PERCENTAGE OF NONCAPITAL</b>										
EXPENDITURES	9.2%	9.6%	8.9%	9.2%	9.5%	13.8%	16.0%	17.9%	22.2%	17.4%

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
2005	\$ 498,231,585	\$ 1,419	\$ 95,274,772	\$ 135,907,870	\$ 729,415,646	\$ 0.884	\$ 2,431,142,348
2006	538,664,237	3,635	97,320,316	142,848,760	778,836,948	0.877	2,595,863,548
2007	596,225,368	3,292	99,553,404	138,946,010	834,728,074	0.875	2,782,148,671
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

**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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Tax Rate*</b>										
Direct Rate										
Corporate	0.0000	0.0000	0.0000	0.0000	0.0000	0.0030	0.0059	0.0068	0.0074	0.0096
Bond & Interest	0.2602	0.2556	0.2442	0.2320	0.2268	0.2030	0.2559	0.3192	0.3560	0.3806
IMRF	0.0828	0.0909	0.0878	0.0837	0.0871	0.0991	0.1039	0.1261	0.1556	0.1801
Police Protection	0.0526	0.0557	0.0599	0.0574	0.0589	0.0644	0.1210	0.1041	0.1209	0.1265
Police Pension	0.1421	0.1435	0.1395	0.1608	0.1812	0.1994	0.2309	0.2747	0.2921	0.3001
Liability	0.0887	0.0877	0.0926	0.0911	0.0720	0.0658	0.0000	0.0000	0.0000	0.0557
Playground & Recreation	0.1430	0.1348	0.1430	0.1324	0.1347	0.1461	0.1491	0.1710	0.1938	0.2028
Emergency/Disaster	0.0057	0.0083	0.0109	0.0111	0.0082	0.0076	0.0082	0.0095	0.0128	0.0104
Social Security	0.0779	0.0730	0.0705	0.0703	0.0676	0.0766	0.0832	0.0970	0.1075	0.0887
School Crossing Guard	0.0078	0.0073	0.0068	0.0065	0.0060	0.0070	0.0073	0.0084	0.0093	0.0094
Recreation for Handicapped	<u>0.0228</u>	<u>0.0200</u>	<u>0.0197</u>	<u>0.0186</u>	<u>0.0212</u>	<u>0.0230</u>	<u>0.0264</u>	<u>0.0200</u>	<u>0.0121</u>	<u>0.0260</u>
Village of Glendale Heights	<u>0.8836</u>	<u>0.8768</u>	<u>0.8749</u>	<u>0.8639</u>	<u>0.8637</u>	<u>0.8950</u>	<u>0.9918</u>	<u>1.1368</u>	<u>1.2675</u>	<u>1.3899</u>
Total Direct Rate	<u>0.8836</u>	<u>0.8768</u>	<u>0.8749</u>	<u>0.8639</u>	<u>0.8637</u>	<u>0.8950</u>	<u>0.9918</u>	<u>1.1368</u>	<u>1.2675</u>	<u>1.3899</u>
Indirect Rates										
DuPage County	0.1797	0.1713	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057
DuPage County Forest Preserve	0.1271	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691
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	0.0000	0.0000	0.0000	0.0000	0.0169	0.0168	0.0178	0.0196
Townships:										
Bloomingtondale	0.1637	0.1604	0.1556	0.1553	0.1580	0.1759	0.0846	0.0952	0.1060	0.1069
Bloomingtondale Twp. Road District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0886	0.1031	0.1147	0.1205
Milton Township	0.0388	0.1348	0.1188	0.1287	0.1303	0.1449	0.0406	0.0439	0.0468	0.0484
Milton Township Road District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0651	0.0720	0.0767	0.0793
Park Districts:										
Glen Ellyn Countryside	0.0945	0.0921	0.0876	0.0871	0.0876	0.0974	0.1173	0.1330	0.1434	0.1481
Carol Stream	0.3808	0.3742	0.3709	0.3736	0.3860	0.4271	0.4691	0.4950	0.6087	0.6570
Glen Ellyn	0.3418	0.3315	0.3161	0.3122	0.3182	0.3382	0.3711	0.4114	0.4377	0.4534
Fire Protection Districts:										
Bloomingtondale	0.4423	0.4336	0.4273	0.4248	0.4539	0.5060	0.5546	0.6462	0.7237	0.7604
Carol Stream	0.5923	0.5792	0.5731	0.5729	0.5795	0.6415	0.6797	0.7747	0.8578	0.8998

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 7

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Glenside	0.7379	0.7143	0.6828	0.6841	0.6615	0.7297	0.8442	0.9722	1.0817	1.1904
Sanitary District:										
Glen Ellyn Heights	0.2000	0.2000	0.2000	0.2000	0.0000	0.2000	0.0000	0.0000	0.0000	0.0000
Library District:										
Glenside	0.3440	0.3356	0.3219	0.3218	0.3281	0.3626	0.4183	0.4908	0.6070	0.6398
Mosquito Abatement Centers:										
Glen Ellyn	0.0086	0.0083	0.0078	0.0077	0.0078	0.0084	0.0093	0.0103	0.0111	0.0115
Wheaton	0.0169	0.0161	0.0154	0.0153	0.0155	0.0166	0.0178	0.0190	0.0194	0.0188
School Districts:										
Grade schools										
#15	3.8182	3.7844	3.6632	3.6573	3.7785	4.1841	4.6478	5.3654	6.3883	6.4924
#16	3.8603	3.8964	3.7764	3.7688	3.8252	4.2369	4.8577	5.6866	6.2877	6.5709
#41	2.9410	2.8419	2.6994	2.7026	2.7176	2.9086	2.9994	3.5720	3.8034	3.9236
#200	3.5070	3.6473	3.6473	3.6442	3.7112	3.9130	4.1112	4.6112	5.0165	5.1272
High schools										
#87	1.7200	1.7210	1.6612	1.6507	1.6749	1.8378	2.0199	2.2868	2.3877	2.5824
Junior college										
#502 (College of DuPage)	0.1874	0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975
Total Indirect Rate	<u>19.7023</u>	<u>19.7656</u>	<u>19.1974</u>	<u>19.1692</u>	<u>19.3236</u>	<u>21.2616</u>	<u>22.9814</u>	<u>26.4208</u>	<u>29.4014</u>	<u>30.5227</u>
<b>Total Tax Rate - All Purposes</b>	<u>20.5859</u>	<u>20.6424</u>	<u>20.0723</u>	<u>20.0331</u>	<u>20.1873</u>	<u>22.1566</u>	<u>23.9732</u>	<u>27.5576</u>	<u>30.6689</u>	<u>31.9126</u>
<b>Share of Total Tax Rate Levies by the Village of Glendale Heights</b>	<u>4.3%</u>	<u>4.2%</u>	<u>4.4%</u>	<u>4.3%</u>	<u>4.3%</u>	<u>4.0%</u>	<u>4.1%</u>	<u>4.1%</u>	<u>4.1%</u>	<u>4.4%</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>	2004 Levy Year(1)		2014 Levy Year (2)	
	Taxable Assessed Value	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Percentage of Total Village Taxable Assessed Value
Thompson Pts	\$ 14,044,180	2.05%	\$ 8,173,800	1.49%
Fordham Glen Apartments	-	0.00%	6,862,880	1.25%
Crane and Norcross	-	0.00%	6,424,830	1.17%
CG Center Two LLC	-	0.00%	6,122,670	1.11%
Stonegate GH LLC	-	0.00%	5,427,720	0.99%
Realty Associates Fund 8	-	0.00%	4,169,600	0.76%
AMB Property Corp	-	0.00%	3,876,280	0.70%
Kronos Foods Inc.	-	0.00%	3,726,440	0.68%
Menard Inc.	-	0.00%	3,315,860	0.60%
Prologis	4,817,150	0.00%	3,250,270	0.59%
CB Richard Ellis & CBRE	-	0.00%	-	0.00%
Limited Partnership	15,365,070	2.24%	-	0.00%
Holding Company	6,726,380	0.98%	-	0.00%
EQR-Re Tax Dept	6,473,250	0.95%	-	0.00%
US Food Service	4,656,660	0.68%	-	0.00%
Teachers Ins & Ann Assoc	4,260,240	0.62%	-	0.00%
Bloomington & North LLC	4,052,810	0.59%	-	0.00%
First American Prop	3,955,620	0.58%	-	0.00%
Total	\$ 64,351,360	8.70%	\$ 51,350,350	9.33%
Total Equalized Assessed Valuation	\$ 684,550,012		\$ 550,393,256	

(1) The Levy year 2004 Taxpayers and their Taxable Equalized Assessed Values were obtained from the Village of Glendale Heights Glendale Heights Series 2006 Official Statement which listed as its source the DuPage County.

2005 information was not available, therefore, 2004 is included taxpayers are included.

(2) The levy Year 2014 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 Bloomington Township Assessor.

## PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Taxes Levied	Amount Collected	Percentage of Levy
2005	\$ 6,445,117	\$ 6,445,117	100.00%
2006	6,828,842	6,828,842	100.00%
2007	7,303,035	7,303,035	100.00%
2008	7,601,254	7,601,254	100.00%
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	*	

**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			
2006	\$ 11,005,000	\$ 112,242	\$ 3,450,000	\$ -	\$ -	\$ 14,567,242	1.53%	491
2007	12,065,000	79,758	2,670,000	-	-	14,814,758	1.36%	484
2008	14,980,000	45,736	1,890,000	-	-	16,915,736	1.37%	500
2009	18,215,000	16,761	1,630,000	-	-	19,861,761	1.56%	587
2010	54,740,000	-	830,000	-	-	55,570,000	4.52%	1,642
2011	51,865,000	-	-	-	-	51,865,000	3.81%	1,532
2012	49,550,000	-	-	-	-	49,550,000	2.60%	1,464
2013	46,710,000	-	-	-	-	46,710,000	2.20%	1,353
2014	43,785,000	-	-	-	-	43,785,000	2.02%	1,268
2015	40,770,000	-	-	-	-	40,770,000	1.87%	1,181

**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

<b>Fiscal Year</b>	<b>General Obligation Bonded Debt</b>	<b>Less Amount Set Aside for Repayment</b>	<b>Net General Obligation Bonded Debt</b>	<b>Ratio of General Obligation Bonded Debt to Assessed Value</b>	<b>General Obligation Bonded Debt Per Capita</b>
2006	14,455,000	(1,515,108)	12,939,892	0.498%	403
2007	14,735,000	(1,350,548)	13,384,452	0.481%	377
2008	16,870,000	(1,293,461)	15,576,539	0.531%	425
2009	19,845,000	(1,454,106)	18,390,894	0.638%	488
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	N/A	647

Source: Financial Statements

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of April 30, 2015

<u>Government Unit</u>	(1) Gross Bonded Debt	(2) Percentage of Debt Applicable to Government(*)	(3) Government(**) Value
Village of Glendale Heights	\$ 40,770,000	100.00%	\$ 40,770,000
Total Direct Debt	<u>40,770,000</u>		<u>40,770,000</u>
DuPage County	43,590,000	1.70%	738,851
Forest Preserve District	159,330,395	1.70%	2,700,650
School District #15	13,874,900	41.84%	5,804,564
School District #16	17,163,791	90.75%	15,575,454
School District #41	5,178,351	5.57%	288,227
School District #93	14,430,000	1.80%	260,173
School District #87	25,855,000	11.82%	3,055,802
Unit School District #200	173,690,000	0.03%	50,370
College of DuPage	208,870,000	1.75%	3,663,580
Bloomington Fire Protection	1,365,000	14.36%	196,028
Glenside Fire Protection	750,000	90.42%	678,113
Glenside Public Library District	-	93.39%	-
Carol Stream Park District	51,896,478	0.34%	175,929
Glen Ellyn Park District	<u>8,750,000</u>	85.44%	<u>7,475,825</u>
Total Overlapping Debt	<u>724,743,915</u>		<u>40,663,565</u>
Total Direct and Overlapping Bonded Debt	<u>\$ 765,513,915</u>		<u>\$ 81,433,565</u>

\* Determined by ratio of total assessed value of property subject to taxation in overlapping unit to total assessed value of property subject to taxation in Village of Glendale Heights

\*\* Amount in column (2) multiplied by amount in column (1) but not to exceed column (1)

(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

2014 Equalized Assessed Value	\$ 1,834,460,722
Debt limit (8.625% of equalized assessed value)	158,222,237
Debt applicable to limit:	
Outstanding Debt as of April 30	40,770,000
Less: Amount set aside for repayment	<u>-</u>
Total net applicable debt	<u>40,770,000</u>
Legal Debt Margin	<u>\$ 117,452,237</u>

**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) Per Capita Personal Income	(3) Median Age	(4) Education Level in Years of Schooling	(4) School Enrollment	(5) Unemployment Rate
2006	32,848	1,053,435,360	32,070	31.0	14.7	14,134	5.4%
2007	33,846	1,203,089,916	35,546	35.2	14.7	14,032	3.6%
2008	33,846	1,239,182,613	36,612	31.0	14.7	14,075	5.4%
2009	33,846	1,276,358,092	37,711	31.0	14.7	14,098	10.1%
2010	33,846	1,228,846,722	36,307	30.6	14.7	14,146	10.2%
2011	33,846	1,360,744,584	40,204	30.0	14.7	13,977	10.5%
2012	33,846	1,905,022,110	56,285	30.5	14.7	13,648	7.7%
2013	34,535	2,124,904,015	61,529	32.0	14.7	13,568	8.8%
2014	34,535	2,167,402,095	62,760	32.0	14.7	13,602	6.4%
2015	34,530	2,176,046,070	63,019	34.1	14.7	13,569	6.4%

Source:

- (1) Estimated by U.S. Census Bureau
- (2) U.S. Census Bureau, adjusted through the consumer price index
- (3) U.S. Census Bureau, estimated by the Glendale Heights Community Development Department
- (4) Queen Bee District 16, Marquardt District 15, St. Matthews, and Glenbard District 87 School combined.
- (5) Illinois Department of Labor Research Division

## PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Calendar Year 2006				Calendar Year 2015			
	Number of Employees	Source	Rank	Estimated Percentage of Total Employment (4) in Village*	Number of Employees	Source	Rank	Estimated Percentage of Total Employment (4) in Village*
Spraying Systems Inc.					1,000	(1)	1	5.5%
IMI Cornelius, Inc	500	(a)	1	2.7%	450	(1)	2	2.5%
Kronos Foods, Inc.					400	(1)	3	2.2%
Adventist GlenOaks Hospital					300	(5)	4	1.6%
Village of Glendale Heights					322	(6)	5	1.8%
Super Target					207	(5)	6	1.1%
Chicago Blower Corp	200	(a)	4	1.1%	200	(1)	7	1.1%
Jewel/Osco					200	(5)	7	1.1%
Menards					200	(5)	7	1.1%
KKSP Precision Machining	125	(a)	8	0.7%	200	(1)	7	1.1%
Home Depot					180	(5)	8	1.0%
Eaton Corp Electrical					160	(1)	9	0.9%
Nestle DSD	150	(a)	6	0.8%	150	(2)	10	0.8%
Ets-Lindgren Technologies, Inc.	250	(a)	2	1.3%				
U.S. Food Service	246	(a)	3	1.3%				
Auth-Florence Mfg.	200	(a)	4	1.1%				
Valis Champion, Inc.	200	(a)	4	1.1%				
D & R Technology, Inc.	168	(a)	5	0.9%				
Edy's Grand Ice Cream, Inc.	150	(a)	6	0.8%				
Xpedx	150	(a)	6	0.8%				
Mid-America Taping and Reeling, Inc.	130	(a)	7	0.7%				

\* Includes Full and Part-time and/or Seasonal

\*\*The Illinois Department of Employment Security reported that 18,254 persons were employed in the Village in 2015

\*\*\*The Illinois Department of Employment Security reported that 18,525 Persons were employed in the Village in 2006

Data Source:

- (a) Village of Glendale Heights Series 2006 Official Statement --  
2006 Illinois Manufacturer and Services Directories and selective telephone survey.
- (1) 2015 Illinois Manufacturers Directory
  - (2) 2015 Illinois Services Directory
  - (3) 2014 Harris Illinois Industrial Directory
  - (4) Phone canvass of employers
  - (5) ReferenceUSA.com
  - (6) Company/Organization Website

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 16

FULL-TIME EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b><u>Function/Program</u></b>										
General government										
Administration	13	14	11	10	10	10	9	8	9	9
Finance	8	8	8	6	6	5	5	6	6	6
Bldg Maintenance	16	16	16	-	-	-	-	-	-	-
Others	14	14	14	10	10	11	11	9	9	9
Public Safety										
Police	55	55	55	61	56	54	53	52	53	52
Civilians	24	24	24	26	25	25	24	23	23	23
Public Works										
Streets	18	18	18	18	17	16	19	20	17	17
Vehicle Maintenance	4	4	4	4	4	4	3	3	3	3
Water & Sewer	25	25	25	23	22	22	19	21	23	23
Community Development	12	12	12	13	12	11	8	9	10	10
Parks & Recreation	24	23	23	44	41	38	39	38	38	38
Golf Course	11	11	11	11	9	9	7	6	7	7
Total	<u>224</u>	<u>224</u>	<u>221</u>	<u>226</u>	<u>212</u>	<u>205</u>	<u>197</u>	<u>195</u>	<u>198</u>	<u>197</u>

Source: Finance Department

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 17

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b><u>Function/Program</u></b>										
General government										
Building Permits Issued	1,645	1,470	1,645	1,357	1,823	1,552	1,376	1,885	1,835	2,403
Value of Construction Authorized	24,749,300	21,537,005	19,266,107	13,876,824	23,274,144	23,174,214	30,726,823	19,270,853	21,630,000	13,116,488
Number of Commercial Units Constructed	4	1	1	3	-	-	-	-	3	-
Value of Commerical Construction (new and improvement)	\$ 16,588,542	\$ 15,750,786	\$ 4,817,674	\$ 5,426,292	\$ 14,906,300	\$ 1,432,310	\$ 2,843,323	\$ 1,127,495	\$ 10,462,000	\$ 11,671,780
Number of Residential Units Constructed	20	2	5	-	-	-	-	-	-	-
Value of Residential Construction	\$ 2,855,000	\$ 479,000	\$ 2,230,000	\$ -	\$ -	\$ 1,034,884	\$ 945,943	\$ 1,780,508	\$ 1,036,000	\$ 1,444,708
Public Safety										
Police										
Police Responses (including 911 calls)	23,761	22,410	21,540	18,502	18,683	18,428	16,875	15,661	22,227	17,850
Physical arrests	1,230	1,122	1,057	1,024	988	950	731	722	339	803
Traffic Citations Written	8,384	7,819	6,978	7,367	6,998	7,768	5,919	5,565	4,876	5,231
Parking violations	6,189	7,665	8,003	8,051	7,991	11,550	8,710	9,565	9,536	9,735
Fire - Glenside Fire Department										
Emergency responses	2,036	2,210	2,312	2,100	2,181	2,256	2,243	2,096	2,123	2,366
Fire Extinguised (all types)	141	119	117	55	113	95	102	112	41	49
Inspections	451	446	526	525	758	405	601	510	562	575
Fire - Bloomingdale Fire Department										
Emergency responses	3,974	4,111	4,346	4,184	4,216	4,226	4,344	4,177	4,177	4,195
Fire Extinguised (all types)	182	164	164	142	127	67	78	145	145	135
Inspections	1,656	1,564	1,255	1,322	1,697	568	614	1,268	1,268	1,246
Utility										
Total water consumption	980,620,000	955,682,000	960,575,000	978,621,000	919,530,000	901,714,000	926,353,000	948,745,000	947,513,000	898,300,000
Average daily consumption	2,680,000	2,620,000	2,631,000	2,681,000	2,519,000	2,470,000	2,538,000	2,599,000	2,596,000	2,461,100

Sources: Various Village departments.

## CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b><u>Function/Program</u></b>										
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	63	63	63	76	76	76	76	76	76	76
Number of Street Lights										
Village	802	808	810	809	840	840	840	840	840	840
Utility										
Miles of watermains	73	73	73	73	76	76	76	76	76	76
Miles of Sanitary Sewers	40	40	40	40	40	83	83	83	83	83
Number of fire hydrants	1,253	1,255	1,250	1,253	1,253	1,303	1,303	1,303	1,303	1,303
Parks & Recreation										
Number of Parks & Playgrounds	22	22	22	22	22	22	22	22	22	22
Park Area in Acres	302	302	302	302	302	302	302	302	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.