

# Village of Glendale Heights, Illinois

## COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Fiscal Year Ended April 30, 2017



A Proud & Progressive Village for All People

**VILLAGE OF GLENDALE HEIGHTS, ILLINOIS**

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**  
Year Ended April 30, 2017

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

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
April 30, 2017

**CONTENTS**

**INTRODUCTORY SECTION – (Unaudited)**

Letter of Transmittal.....	i
Certificate of Achievement for Excellence in Financial Reporting .....	xi
Municipal Organization Structure .....	xii
Principal Officials .....	xiii

**FINANCIAL SECTION**

Independent Auditor’s Report.....	1
-----------------------------------	---

**Required Supplementary Information:**

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

**Basic Financial Statements:**

**Village-wide Financial Statements:**

Statement of Net Position .....	12
Statement of Activities .....	13

**Fund Financial Statements:**

Balance Sheet – Governmental Funds.....	14
Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position.....	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	17
Statement of Net Position – Proprietary Funds .....	18
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds .....	19
Statement of Cash Flows – Proprietary Funds .....	20
Statement of Fiduciary Net Position – Fiduciary Funds .....	21

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
April 30, 2017

**CONTENTS**

**FINANCIAL SECTION (Continued)**

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

**Required Supplementary Information:**

Budgetary Comparison Schedule:

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – General Fund.....	56
---	----

Historical Pension and Retiree’s Health Plan Information

Schedules of Funding Progress.....	57
Schedule of Changes in Illinois Municipal Retirement Fund Net Pension Liability and Related Ratios .....	58
Schedule of Illinois Municipal Retirement Fund Contributions.....	59
Schedule of Changes in Police Pension Fund Net Pension Liability .....	60
Schedule of Police Pension Fund Contributions .....	61
Schedule of Police Pension Fund Investment Rate of Return .....	62
Notes to the Required Supplementary Information .....	63

**Combining and Individual Fund Financial Statements and Schedules:**

Major Governmental Funds

General Fund

Financial Schedules:	
Balance Sheet by Account.....	64
Schedule of Revenues, Expenditures and Changes in Fund Balance by Account – All General Fund Accounts.....	65
Supplemental Schedules:	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – General Account.....	66
Schedule of Detailed Revenues – Budget (GAAP Basis) and Actual - General Account .....	67
Schedule of Expenditures - Budget (GAAP Basis) and Actual - General Account .....	71
Schedule of Detailed Expenditures - Budget (GAAP Basis) and Actual – General Account.....	72
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual Liability Insurance Account .....	83

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
April 30, 2017

**CONTENTS**

**FINANCIAL SECTION (Continued)**

Debt Service Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance – Budget (GAAP Basis) and Actual .....	84
--	----

Nonmajor Governmental Funds

Combining Balance Sheet .....	85
-------------------------------	----

Combining Statement of Revenues, Expenditures

and Changes in Fund Balances .....	90
------------------------------------	----

Special Revenue Funds:

Recreation Fund

Financial Schedules:

Schedule of Revenues, Expenditures and Changes in

Fund Balance – Budget (GAAP Basis) and Actual .....	95
---	----

Supplemental Schedules:

Schedule of Detailed Revenues – Budget (GAAP Basis) and Actual .....	96
--	----

Schedule of Detailed Expenditures – Budget (GAAP Basis) and Actual .....	97
---	----

Emergency Service Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance – Budget (GAAP Basis) and Actual .....	100
--	-----

Handicapped Recreation Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance – Budget (GAAP Basis) and Actual .....	101
--	-----

Motor Fuel Tax Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance – Budget (GAAP Basis) and Actual .....	102
--	-----

Founders' Day Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance – Budget (GAAP Basis) and Actual .....	103
--	-----

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
April 30, 2017

**CONTENTS**

**FINANCIAL SECTION (Continued)**

Parks & Recreation Development Fund

Financial Schedule:

Schedule of Revenues and Changes

in Fund Balance – Budget (GAAP Basis) and Actual ..... 104

Infrastructure Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance – Budget (GAAP Basis) and Actual ..... 105

Special Service Area #1 Fund

Financial Schedule:

Schedule of Revenues and Changes

in Fund Balance - Budget (GAAP Basis) and Actual ..... 106

Special Service Area #2 Fund

Financial Schedule:

Schedule of Revenues and Changes

in Fund Balance – Budget (GAAP Basis) and Actual ..... 107

Special Service Area #3 Fund

Financial Schedule:

Schedule of Revenues and Changes

in Fund Balance - Budget (GAAP Basis) and Actual ..... 108

Special Service Area #4 Fund

Financial Schedule:

Schedule of Revenues and Changes

in Fund Balance - Budget (GAAP Basis) and Actual ..... 109

Special Service Area #5 Fund

Financial Schedule:

Schedule of Revenues and Changes

in Fund Balance - Budget (GAAP Basis) and Actual ..... 110

Special Service Area #6 Fund

Financial Schedule:

Schedule of Revenues and Changes

in Fund Balance – Budget (GAAP Basis) and Actual ..... 111

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
April 30, 2017

**CONTENTS**

**FINANCIAL SECTION (Continued)**

Special Service Area #7 Fund

Financial Schedule:

Schedule of Revenues and Changes

in Fund Balance - Budget (GAAP Basis) and Actual ..... 112

Special Service Area #8 Fund

Financial Schedule:

Schedule of Revenues and Changes

in Fund Balance (GAAP Basis) and Actual ..... 113

Article 36 Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget (GAAP Basis) and Actual ..... 114

TIF No. 1 Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget (GAAP Basis) and Actual ..... 115

TIF No. 2 Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget (GAAP Basis) and Actual ..... 116

TIF No. 3 Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget (GAAP Basis) and Actual ..... 117

TIF No. 4 Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget (GAAP Basis) and Actual ..... 118

TIF No. 5 Fund

Financial Schedule:

Schedule of Expenditures and Changes

in Fund Balance – Budge (GAAP Basis) and Actual..... 119

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
April 30, 2017

**CONTENTS**

**FINANCIAL SECTION (Continued)**

IMRF Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual .....	120
--	-----

Historical Building Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual .....	121
--	-----

Capital Projects Funds:

Vehicle Replacement Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual .....	122
--	-----

Computer Replacement Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual .....	123
--	-----

Capital Projects Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual .....	124
--	-----

Recreation Equipment Replacement Fund

Financial Schedule:

Schedule of Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual .....	125
--	-----

GOB Series 2010 Fund

Financial Schedule:

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual .....	126
--	-----



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
April 30, 2017

**CONTENTS**

**FINANCIAL SECTION (Continued)**

Major Proprietary Funds:

Golf Course Fund

Supplemental Schedules:

Schedule of Revenues and Expenses –

Budget (Budget Basis) and Actual..... 127

Schedule of Operating Expenses - Budget (Budget Basis) and Actual..... 128

Environmental Services Fund

Supplemental Schedules:

Schedule of Revenues and Expenses -

Budget (Budget Basis) and Actual..... 132

Schedule of Operating Expenses – Budget (Budget Basis) and Actual ..... 133

Fiduciary Fund Types:

Pension Trust Fund

Financial Schedules:

Schedule of Changes in Plan Net Position –

Budget (GAAP Basis) and Actual..... 138

Escrow Agency Fund

Financial Schedules:

Statement of Changes in Assets and Liabilities..... 139

**SUPPLEMENTAL DATA – (Unaudited)**

Schedule of Insurance in Force ..... 140

Long-Term Debt Requirements

General Obligation Bond Series of 2006 ..... 141

General Obligation Bond Series of 2007 ..... 142

General Obligation Bond Series of 2008 ..... 143

General Obligation Bond Series of 2009 ..... 144

General Obligation Bond Series of 2010 ..... 145

**STATISTICAL SECTION – (Unaudited)**

Net Position by Component..... 146

Changes in Net Position ..... 147

Program Revenues by Function/Program..... 148

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
April 30, 2017

**CONTENTS**

**STATISTICAL SECTION – (Unaudited) (Continued)**

Fund Balances, Governmental Funds .....	150
Changes in Fund Balances, Governmental Funds .....	151
Equalized Assessed Value (EAV) and Estimated Actual Value of Taxable Property .....	152
Property Tax Rates – Direct and Overlapping Governments.....	153
Principal Property Tax Payers .....	155
Property Tax Levies and Collections .....	156
Ratios of Outstanding Debt by Type.....	157
Ratios of General Bonded Debt Outstanding .....	158
Direct and Overlapping Governmental Activities Debt.....	159
Debt Margin Information .....	160
Demographic and Economic Statistics.....	161
Principal Employers .....	162
Full-time Employees by Function/Program.....	163
Operating Indicators by Function/Program.....	164
Capital Asset Statistics by Function/Program.....	165

## INTRODUCTORY SECTION



October 27, 2017

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, 2017 (FY 2017) 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, 2017 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 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 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, parks and facilities 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 expire April 30, 2018 and the Village considers its relationship with all five unions to be in good standing.

The Village is served by the Parks and Recreation Department, 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, (GH<sub>2</sub>O) 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 concession area are also available. The Aquatic Center was renovated and





celebrated a 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. Banquet rooms accommodate up to 250 people for weddings, showers and parties. The Golf Club restaurant is open on Fridays only during the Lent season for the Fish Fry. During the golf season, grill items from

the bar area are available for lunch or dinner after golfing.



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 / department and is adopted by the Village Board thus providing the planning and operating tool that guides management's use of resources. Budget amendments were approved in December 2016 to address changes to General Fund revenues brought upon by a strengthening economic climate. The Village's FY 2017 budget anticipated total expenses of \$54,904,305, excluding the Police Pension fund and other financing uses. Anticipated revenues, excluding the Police Pension Fund and other financing sources totaled \$50,726,506. \$4,177,799 in fund balance was expected to be used to meet the remaining portion of budgeted expenses as summarized in the table below:

Fund	Estimated Reduction (-) in Fund Balance	Reason(s)
General Fund	(\$282,793)	Transfer to Capital Projects Fund for Park Improvements
Handicap Recreation Fund	(\$2,215)	Lowered the 2015 Tax Levy
Historical Building Fund	(\$14,591)	Renovation projects/brochure update
IMRF Fund	(\$37,300)	Lowered the 2015 Tax Levy
Infrastructure Fund	(\$433,551)	Capital Projects
TIF #1 Fund	(\$2,075,713)	FEMA/CDBG projects
TIF #2 Fund	(\$3,835)	Professional services
TIF #3 Fund	(\$5,125)	Additional RDA payments
TIF #4 Fund	(\$174,850)	North Avenue Marketing Study
TIF #5 Fund	(\$103,881)	Demolition
SSA #1 Fund	(\$2,827)	Bond Payments
SSA #8 Fund	(\$91,439)	Capital Projects
Vehicle Replacement Fund	(\$111,511)	Purchase/Upgrade of vehicles
Computer Replacement Fund	(\$45,407)	Purchase of computer equipment and software
Capital Projects Fund	(\$412,665)	Park improvement projects
Recreation Equipment Replacement Fund	(\$12,000)	Fund closed, balance moved to Recreation Fund
GOB 2010 Bond Fund	(\$726,915)	Capital projects
Insurance Fund	(\$336,643)	Lowered the 2015 Tax Levy

The legal authority and limits for spending are derived from a separately adopted annual appropriations ordinance. The ordinance is predicated from the annual budget and is approved prior to the end of the



first quarter of the fiscal year as provided in State Statute. Further information regarding significant accounting policies can be found within the CAFR at Note 1.

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

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

### *Local economy*

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

One of Glendale Heights' key assets is its location on the regional highway network. The Village is easily accessible via Interstate 290 (Eisenhower Expressway), located less than two miles to the north and east of the Village, and Interstate 355 (North-South Toll Way), located less than one mile to the east of the Village. State Route 64 (North Avenue) crosses the southern section of the Village and State Route 20 (Lake Street) is located just to the north of the Village. O'Hare International Airport is approximately 15 miles northeast of the Village. The Village has nine business parks totaling 465 acres predominately located along the Chicago Central and Pacific Railroad corridor. The Village's industrial and commercial districts are the foundation of its fiscal health because State shared sales tax revenue is one of the Village's largest sources of revenue. Businesses located throughout the community include a wide variety of food stores, restaurants, merchandise, and professional services for residents, as well as neighbors in nearby towns. There is over one million square feet of retail space located primarily in twenty-one shopping centers in the Village, plus some large standalone retailers such as Target, Home Depot, Menards, and three large automobile dealerships.



There was major economic development within the Village in 2016/2017 as the Village welcomed many new businesses. Increased economic development improves property values, increases the tax base through property tax and sales tax, and lessens the tax burden on all property owners. In addition to the new businesses that opened last year, several other developments were approved and are under construction. A new Shell gas station at Army Trail Road and Bloomingdale Road opened this past spring. Burrito Parilla conducted extensive remodeling of the former Wendy's restaurant on Army Trail

Road and also opened in early 2017. Dunkin Donuts will be remodeling the former restaurant at the southwest corner of Army Trail Road and Bloomingdale Road, and will include another tenant located



Shell Station now open at Army Trail Road and Bloomingdale Road

in the building. The owner of the former Dominick's site sold the property, and staff is working with the new owner on a redevelopment plan, which will be reviewed in the spring of 2017. Having the property redeveloped has been a major priority since it became vacant, and the Village is excited about the future plans for this space.

The Community Development Department continues to work with AMITA Health Adventist Medical Center, GlenOaks as they remodel and upgrade the hospital campus. Several new projects are under review, which will result in exciting improvements to the hospital. Staff continues to meet with shopping center property owners to provide assistance in



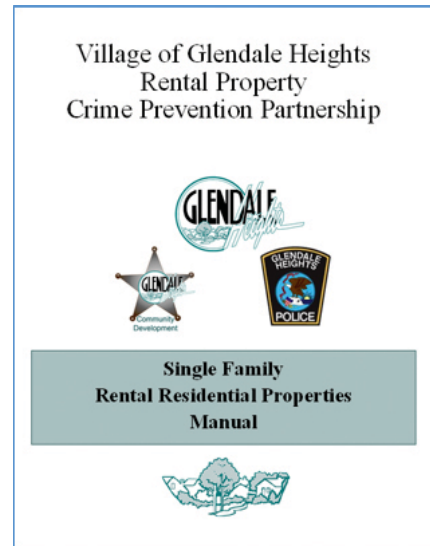
Amita Health Adventist Medical Center, GlenOaks

locating new tenants to their centers and encouraging them to improve their facilities.

In addition to Community Development's focus on economic development, the department also monitors existing property within the Village to help protect and improve property values, as well as the safety of its residents. Staff identifies property maintenance violations; licenses and inspections of rental property; conducts real estate transfer inspections; and responds to resident complaints. The Village of Glendale Heights continues to attract investors who purchase and rent homes. We welcome these investors provided they comply with Village codes and ordinances. The number of single-family rental

homes has increased to 2,302 in 2016, which must all be licensed and inspected. Staff also inspects all common areas along with a percentage of units of the 2,898 multi-family apartments in the Village.

Launched in 2008, the Crime Prevention Partnership Program works with landlords and tenants to ensure that the rental units are properly maintained through the licensing and inspection process as well as the Crime Prevention Partnership Program. Through this program, the Village provides landlords and tenants information about their rights and obligations to comply with the law. If a landlord or tenant fails to comply with the laws and ordinances, the property could be declared a nuisance, and citations issued. This program is important to deter crime and help protect property values in our community. Staff also responds to service requests from residents as well as identifies property that is not properly maintained, and contacts owners to request that violations be addressed. Although the majority of property owners address violations, a citation will be issued if a violation is not resolved. Staff also works with management companies and homeowners associations to ensure that common areas and buildings are maintained.

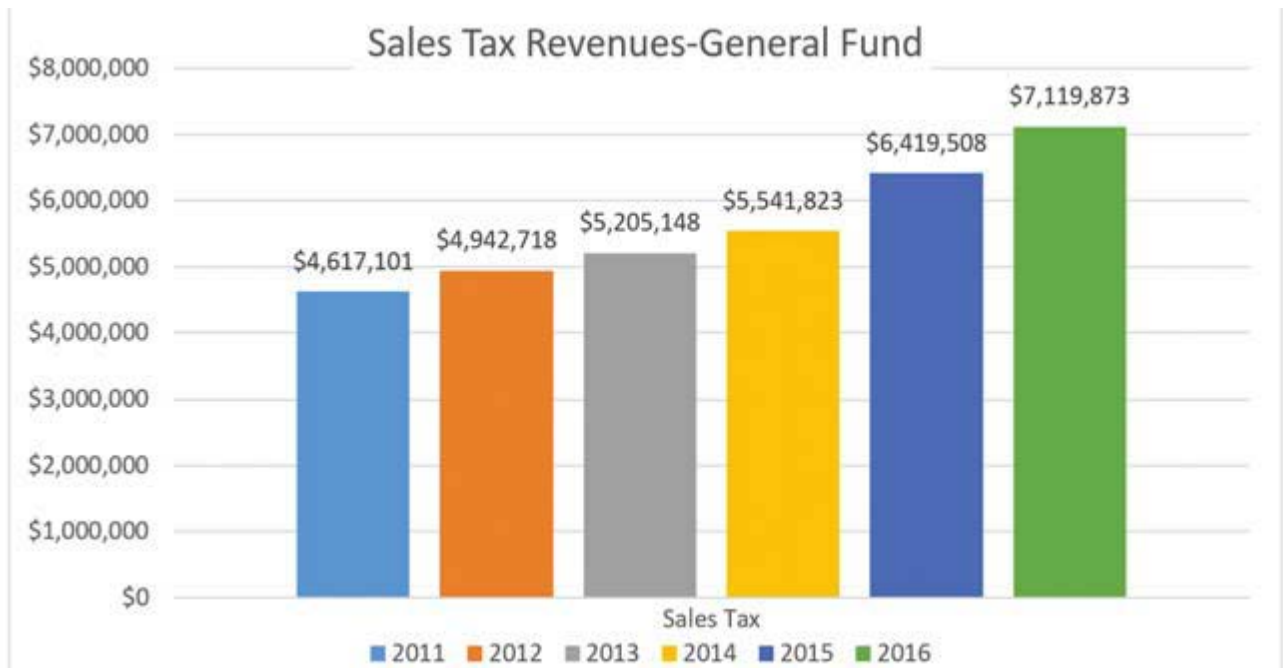


#### ***Long-term financial planning, relevant financial policies and major initiatives***

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 event to show goodwill toward the business community. The Village has offered incentives in the form of sales tax rebates and tax increment financing districts to assist in attracting new businesses. With a strong reliance on sales tax revenue, the forecasts continue to be monitored continuously, although revenue growth now appears to be stable and sustained (see Chart 1 below). Recent statistics showing a bottoming out in the housing market have also been encouraging.



**Chart 1**

## **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, 2016. This was the thirty-fourth 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 January 16, 2017, 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, 2016. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy

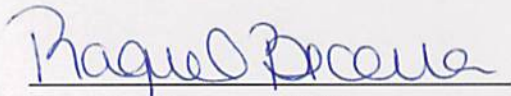


document, as an operations guide, as a financial plan, and as a communication device. This was the Village's third successful receipt of this award.

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

Respectfully,

VILLAGE OF GLENDALE HEIGHTS

A handwritten signature in blue ink, reading "Raquel L. Becerra", written over a horizontal line.

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

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

William A. Poling  
Finance Director



Government Finance Officers Association

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

Presented to

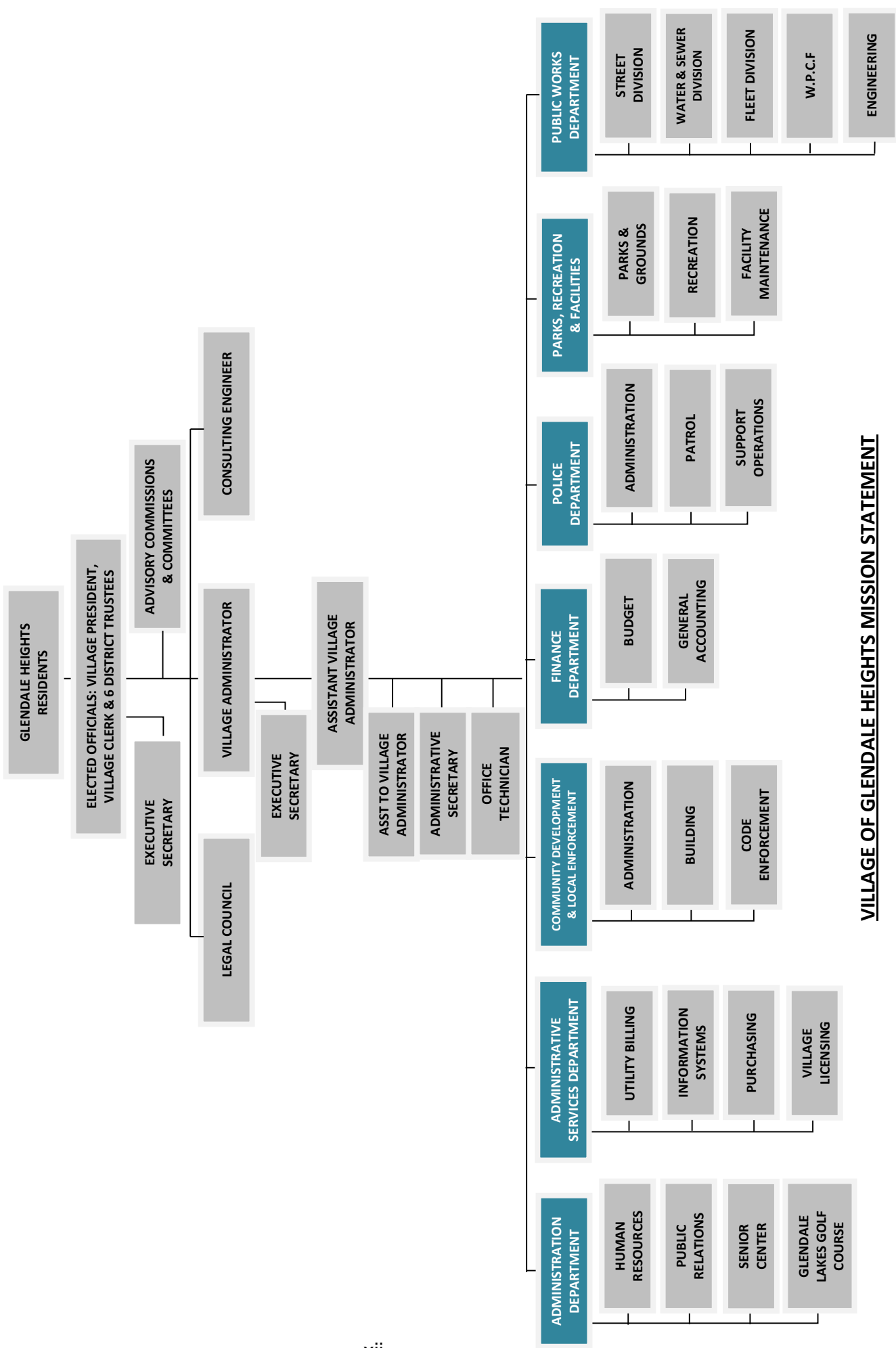
**Village of Glendale Heights  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2016**

Executive Director/CEO

# VILLAGE OF GLENDALE HEIGHTS MUNICIPAL ORGANIZATION STRUCTURE



## VILLAGE OF GLENDALE HEIGHTS MISSION STATEMENT

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

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
April 30, 2017

PRINCIPAL OFFICIALS

VILLAGE PRESIDENT

Linda Jackson

VILLAGE CLERK

Marie Schmidt

VILLAGE BOARD OF TRUSTEES

William Schmidt, District 1

Sharon Fonte/Sullivan, Deputy Mayor, District 2

Michael Light, District 3

Pat Maritato, District 4

Chester Pojack, District 5

Mary Schroeder, District 6

ADMINISTRATIVE

Raquel Becerra, Village Administrator

Roger Mabbitt, Assistant Village Administrator

FINANCE DEPARTMENT

Bill Poling, Director of Finance

Andrea Fogt, Assistant Finance Director

VILLAGE DEPARTMENT DIRECTORS

Douglas Flint

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, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

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

***Auditor's Responsibility***

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

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

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

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2017 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

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

### ***Supplementary Information***


Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, supplemental data and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

### ***Report on Other Legal and Regulatory Requirements***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2017, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.



Crowe Horwath LLP

Oak Brook, Illinois  
October 27, 2017

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

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2017

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This discussion and analysis of the financial activities of the Village of Glendale Heights, Illinois (the "Village") for the fiscal year ended April 30, 2017 (FY17) is hereby submitted. Readers are encouraged to consider the information presented here, in conjunction with additional information that is furnished in the letter of transmittal. Further, this correspondence is intended to serve as an introduction to the Village's basic financial statements, which comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The Comprehensive Annual Financial Report (CAFR) also contains other supplementary information in addition to the basic financial statements.

### **Financial Highlights**

- In fiscal year 2016, the Village implemented GASB No. 68, Accounting and Financial Reporting for Pensions. The most notable impact of this new standard is the addition of net pension liabilities in the Statement of Net Position. Previously, these amounts were only disclosed in the notes and in the required supplemental information (RSI). As of April 30, 2017, the Village had a net pension liability for the Police Pension Fund of \$28.32 million and a net pension liability for the Illinois Municipal Retirement Fund (IMRF) of \$9.92 million.
- Total net position increased by \$2.72 million during the period from \$72.77 million to \$75.49 million. Removing the effects of GASB 68, total net position during the period would have been \$114.61 million.
- Governmental activities net position increased \$2.33 million to \$37.38 million. Within governmental activities net position, unrestricted net position decreased \$352 thousand to \$(12.47) million. This decrease in overall net position and unrestricted net position is primarily attributable to a decrease in the deferred outflow of resources, which contributed \$1.81 million to the decreases. \$981 thousand of governmental activities net position/fund balance is restricted at year-end, with this balance intended to be used to meet the Village's ongoing obligations to citizens and creditors.
- Business-type activities net position increased \$387 thousand to \$38.11 million. The primary cause of the increase in overall net position is attributable to change in net pension liability, which contributed \$392 thousand million to the increase. Net investment in capital assets at year-end increased by \$749 thousand from the prior year to a level of \$40.83 million.
- Total governmental funds fund balance increased \$876,111 or 4.6% from the prior year to \$19.77 million. The General Fund's total fund balance increased \$839,948 or 7.1% over the prior year to \$12.59 million. The fund's amended budget anticipated a \$619,436 decrease in fund balance. Detailed information on these changes can be found further in this discussion and analysis and throughout this CAFR.
- Proprietary fund type – enterprise funds total operating revenues increased by \$403,459 or 3.38%; operating expenses increased by \$692,075 or 5.7% and operating loss decreased to (\$466,875) compared to an operating loss of (\$178,259) the prior year. Additional information on these changes can be found further in the discussion and analysis and throughout this CAFR.
- As a whole, the Village's overall financial position improved versus the prior year.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2017

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## OVERVIEW OF 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/deferred outflows and liabilities/deferred inflows, 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.

Both statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, health and public safety, highways and streets, public services, culture and recreation, economic development and interest on long term debt. The business-type activities include a water and sewerage utility and a golf course.

### 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.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2017

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Information from the Village's thirty 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.

#### **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. In addition to the basic financial statements and accompanying Notes, this CAFR presents certain required supplementary information (RSI) concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Combining and individual fund financial statement and schedules are presented after the RSI. Supplemental data provides a schedule of insurance in force and schedules of long term debt requirements. The statistical section presents comparative and trend data on financial trends, revenue and debt capacity, and demographic, economic and operating information.

#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

##### **Statement of Net Position**

Over time, total net position and changes thereto, may serve as a useful indicator of a government's financial position.

The following chart reflects the condensed Statement of Net Position:



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2017

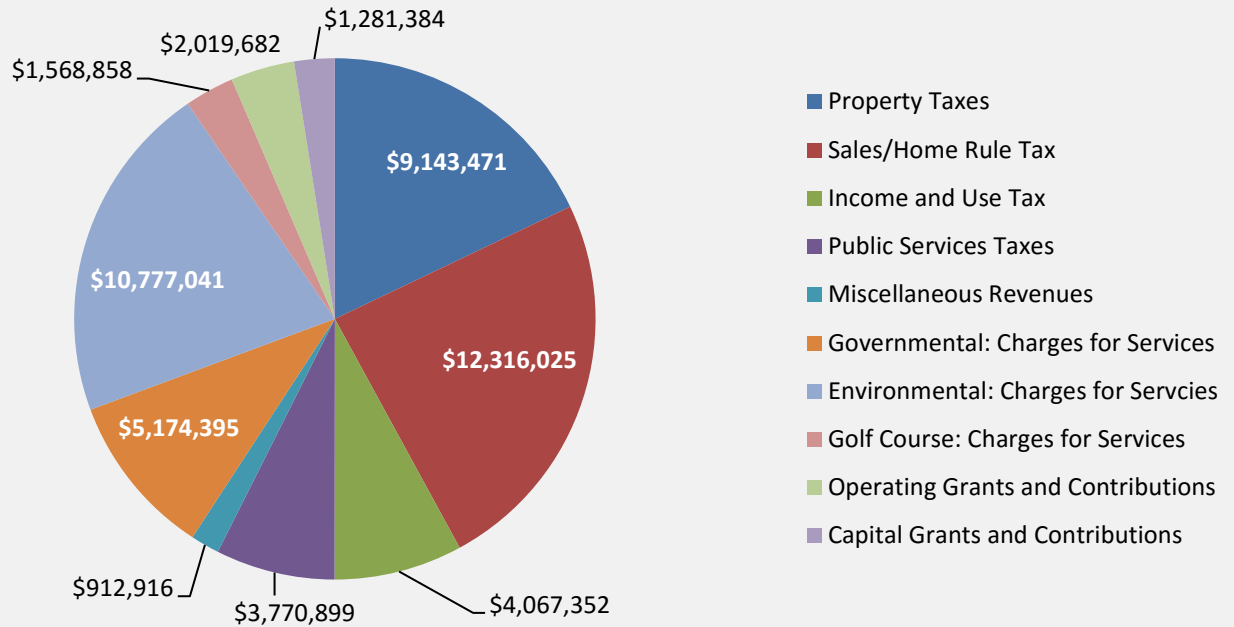
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Assets:</b>						
Current & other assets	\$ 35,482,256	\$ 32,780,384	\$ 2,583,104	\$ 1,914,035	\$ 38,065,360	\$ 34,694,419
Capital assets	83,236,233	82,852,130	40,831,490	40,082,725	124,067,723	122,934,855
<b>Total assets</b>	<b><u>118,718,489</u></b>	<b><u>115,632,514</u></b>	<b><u>43,414,594</u></b>	<b><u>41,996,760</u></b>	<b><u>162,133,083</u></b>	<b><u>157,629,274</u></b>
<b>Deferred Outflows</b>						
Pensions	9,720,377	11,533,089	788,516	970,289	10,508,893	12,503,378
<b>Liabilities:</b>						
Current liabilities	9,421,151	8,017,216	2,671,409	1,913,161	12,092,560	9,930,377
Long-term liabilities	69,902,892	75,028,547	2,955,625	3,328,563	72,858,517	78,357,110
<b>Total liabilities</b>	<b><u>79,324,043</u></b>	<b><u>83,045,763</u></b>	<b><u>5,627,034</u></b>	<b><u>5,241,724</u></b>	<b><u>84,951,077</u></b>	<b><u>88,287,487</u></b>
<b>Deferred Inflows</b>						
Pensions	2,958,755	-	464,138	-	3,422,893	-
Unavailable Revenue	8,776,461	9,072,436	-	-	8,776,461	9,072,436
<b>Total deferred inflows</b>	<b><u>11,735,216</u></b>	<b><u>9,072,436</u></b>	<b><u>464,138</u></b>	<b><u>-</u></b>	<b><u>12,199,354</u></b>	<b><u>9,072,436</u></b>
<b>Net Position:</b>						
Invested in capital assets, net	48,864,413	45,245,643	40,831,490	40,082,725	89,695,903	85,328,368
Restricted	981,369	1,916,355	-	-	981,369	1,916,355
Unrestricted	(12,466,175)	(12,114,594)	(2,719,552)	(2,357,400)	(15,185,727)	(14,471,994)
<b>Total Net Position</b>	<b><u>\$ 37,379,607</u></b>	<b><u>\$ 35,047,404</u></b>	<b><u>\$ 38,111,938</u></b>	<b><u>\$ 37,725,325</u></b>	<b><u>\$ 75,491,545</u></b>	<b><u>\$ 72,772,729</u></b>

Investment in capital assets net of related debt accounts for approximately 118.8% of the total Net Position of the Village. Current and other assets increased over the prior year due to an increase in cash on hand at year-end.

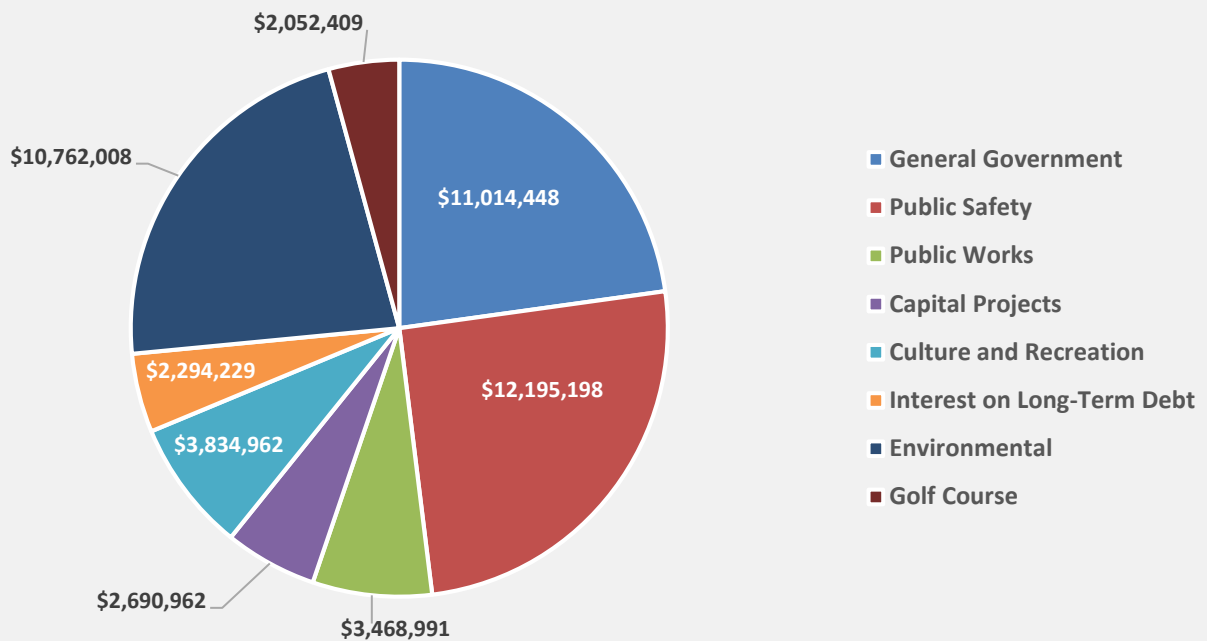
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VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2017

## 2017 Government-Wide Revenues



## 2017 Government-Wide Expenses



(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2017

**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>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 5,174,395	\$ 5,157,039	\$ 12,345,899	\$ 11,905,357	\$ 17,520,294	\$ 17,062,396
Oper. Grants/Contrib.	2,012,432	552,077	7,250	116,589	2,019,682	668,666
Cap. Grants/Contrib.	517,489	534,242	763,895	106,702	1,281,384	640,944
General Revenues:						
Property Taxes	9,143,471	9,147,188	-	-	9,143,471	9,147,188
Other Taxes	19,484,860	19,704,993	669,416	-	20,154,276	19,704,993
Other	912,643	270,975	273	38,244	912,916	309,219
<b>Total Revenues</b>	<b><u>37,245,290</u></b>	<b><u>35,366,514</u></b>	<b><u>13,786,733</u></b>	<b><u>12,166,892</u></b>	<b><u>51,032,023</u></b>	<b><u>47,533,406</u></b>
<b>EXPENSES</b>						
General Government	11,014,448	10,809,443	-	-	11,014,448	10,809,443
Public Safety	12,195,198	11,803,189	-	-	12,195,198	11,803,189
Public Works/Cap Proj.	6,159,953	4,395,775	-	-	6,159,953	4,395,775
Culture and Recreation	3,834,962	3,577,716	2,052,409	2,105,676	5,887,371	5,683,392
Interest on Debt	2,294,229	2,495,242	-	-	2,294,229	2,495,242
Water	-	-	10,762,008	10,034,641	10,762,008	10,034,641
<b>Total Expenses</b>	<b><u>35,498,790</u></b>	<b><u>33,081,365</u></b>	<b><u>12,814,417</u></b>	<b><u>12,140,317</u></b>	<b><u>48,313,207</u></b>	<b><u>45,221,682</u></b>
<b>Change in Net Position</b>						
<b>Before Transfers</b>	<b><u>1,746,500</u></b>	<b><u>2,285,149</u></b>	<b><u>972,316</u></b>	<b><u>26,575</u></b>	<b><u>2,718,816</u></b>	<b><u>2,311,724</u></b>
Transfers	585,703	748,500	(585,703)	(748,500)	-	-
<b>Change in Net Position</b>	<b><u>\$ 2,332,203</u></b>	<b><u>\$ 3,033,649</u></b>	<b><u>386,613</u></b>	<b><u>(721,925)</u></b>	<b><u>\$ 2,718,816</u></b>	<b><u>\$ 2,311,724</u></b>

During fiscal year 2016/17, revenues experienced an increase when compared to fiscal year 2015/16. The increase shown in Operating Grants was due to an increase in grants awarded to the Village from FEMA, CDBG and DCEO. The increase in charges for services was due primarily to an increase in the water rates that was effective during the year. The increase in Other Revenues was due to an increase to the Home Rule Sales Tax that occurred in July 2016 and the imposition of a Water/Sewer Capital Infrastructure Fee.

Operating expenses increased in comparison from fiscal year 2016/17 to fiscal year 2015/16 for the governmental activities, mainly due to salary and benefit increases, most of which are determined by contractual agreement. The Village also added 2 Police Officers and a Building Official during the 2017 fiscal year. A number of road and other capital maintenance projects that were performed in 2016/17 accounts for the variance in General Government and

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
April 30, 2017

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Public Works/Capital Projects between years. Business-type increased from the prior year due to more purchased water costs from the DuPage Water Commission and rehabilitation costs associated with 2 water towers within the Village.

### FUND FINANCIAL ANALYSIS

#### Governmental Funds

General Fund revenues exceeded expenditures for the year by \$2,098,43; and the result was an increase in fund balance of \$839,948 (after considering the net effect of other financing sources and uses). Total general fund revenues increased 1.73% from the prior year and expenditures increased approximately 1.97%. The increase in revenues was primarily the result of an increase in sales and home rule tax collections. The increase in expenditures was due to employee benefits.

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

#### Proprietary Funds

Environmental Service Fund operating revenues increased from the prior year by 4.04% and operating expenses increased 7.39%. The primary cause of the increase in revenues was due to an increase in water rates that occurred to offset the rising water costs. Additionally, a portion of the increase in the Home Rule Tax was allocated to the Environmental Services Fund. Also, a new Capital Infrastructure Fee was introduced during the fiscal year. The increase in Net Position was \$897,915.

Revenues in the Golf Course Fund were down 0.9% from the previous year due mostly to unfavorable weather in season. Expenses also decreased over the prior year by about 2.9%, attributable to staffing changes and tighter control and management of food costs.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The following chart reflects the condensed Budgetary Comparison Schedule:

	<b>Adopted Budget</b>	<b>Actual</b>
Revenues:		
Taxes	\$ 8,581,349	\$ 8,767,088
Other	14,152,505	15,010,824
<b>Total Revenues</b>	<b>22,733,854</b>	<b>23,777,912</b>
Expenditures:		
Expenditures	22,043,041	21,666,614
Capital Outlay	52,085	13,185
<b>Total Expenditures</b>	<b>\$ 22,095,126</b>	<b>\$ 21,679,799</b>
<b>Net Transfers</b>	<b>\$ (1,258,164)</b>	<b>\$ (1,258,165)</b>
<b>Change in Fund Balance</b>	<b>\$ (619,436)</b>	<b>\$ 839,948</b>

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(Continued)

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

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

Change in Capital Assets			
	Balance	Net	Balance
	5/1/2016	Additions/ Deletions	04/30/17
<b>Non-Depreciable Assets:</b>			
Land/CIP	32,632,664	611,492	33,244,156
<b>Other Capital Assets:</b>			
Infrastructure	37,304,057	1,233,771	38,537,828
Buildings	40,125,184	61,696	40,186,880
Improvements	9,181,718	30,689	9,212,407
Vehicles/Equipment	7,454,494	(18,096)	7,436,398
Accum. Depreciation on Capital Assets	(43,845,987)	(1,535,449)	(45,381,436)
<b>Totals</b>	<b>82,852,130</b>	<b>384,103</b>	<b>83,236,233</b>

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

Business-Type Activities Change in Capital Assets			
	Balance	Net	Balance
	05/01/16	Additions/ Deletions	4/30/2017
<b>Non-Depreciable Assets:</b>			
Land/CIP	5,413,805	8,001	5,421,806
<b>Other Capital Assets:</b>			
Infrastructure	62,769,319	-	62,769,319
Buildings	10,650,537	2,187,247	12,837,784
Improvements	1,065,233	14,057	1,079,290
Vehicles/Equipment/Furniture/ Fixtures	2,509,719	(588)	2,509,131
Accum. Depreciation on Capital Assets	(42,325,888)	(1,459,952)	(43,785,840)
<b>Totals</b>	<b>40,082,725</b>	<b>748,765</b>	<b>40,831,490</b>

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

## **Debt Administration**

At April 30, 2017, the Village had outstanding debt as follows:

General Obligation Bonds Series 2006	\$ 1,155,000
General Obligation Bonds Series 2007	\$ 3,160,000
General Obligation Bonds Series 2008	\$ 1,180,000
General Obligation Bonds Series 2009	\$ 4,395,000
General Obligation Bonds Series 2010	\$ 24,530,000

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, 2017

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Current Assets:			
Cash and Investments	\$ 15,873,789	\$ 4,472,630	\$ 20,346,419
Property Tax Receivable	8,776,458	-	8,776,458
Due From Other Governments	4,252,175	182,805	4,434,980
Accounts Receivable (Net of Allowances)	2,221,840	1,761,419	3,983,259
Internal Balances	3,878,032	(3,878,032)	-
Deposits	106,584	3,000	109,584
Other Assets	373,378	41,282	414,660
Total Current Assets	<u>35,482,256</u>	<u>2,583,104</u>	<u>38,065,360</u>
Non-Current Assets:			
Capital Assets:			
Land	30,520,527	5,404,185	35,924,712
Construction in Progress	2,723,629	17,621	2,741,250
Capital Assets, Net of Accumulated Depreciation	<u>49,992,077</u>	<u>35,409,684</u>	<u>85,401,761</u>
Total Non-Current Assets	<u>83,236,233</u>	<u>40,831,490</u>	<u>124,067,723</u>
<b>TOTAL ASSETS</b>	<u>118,718,489</u>	<u>43,414,594</u>	<u>162,133,083</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pensions	<u>9,720,377</u>	<u>788,516</u>	<u>10,508,893</u>
<b>LIABILITIES</b>			
Current:			
Accounts Payable	2,589,195	1,589,188	4,178,383
Accrued Payroll	673,337	186,942	860,279
Deposits Payable	313,886	622,469	936,355
Other Payables	307,586	101,361	408,947
Unearned Revenue	580,367	16,819	597,186
Interest Payable	674,884	-	674,884
Long-Term Obligations, Due Within One Year:			
Compensated Absences	936,896	154,630	1,091,526
Bonds Payable	<u>3,345,000</u>	<u>-</u>	<u>3,345,000</u>
Total Current Liabilities	<u>9,421,151</u>	<u>2,671,409</u>	<u>12,092,560</u>
Non-Current:			
Long-Term Obligations, Due in More Than One Year:			
Compensated Absences	2,404,261	304,659	2,708,920
Bonds Payable (Net of Discount)	31,026,820	-	31,026,820
Net Pension Liability	35,585,498	2,650,966	38,236,464
Net OPEB Obligation	<u>886,313</u>	<u>-</u>	<u>886,313</u>
Total Non-Current Liabilities	<u>69,902,892</u>	<u>2,955,625</u>	<u>72,858,517</u>
<b>TOTAL LIABILITIES</b>	<u>79,324,043</u>	<u>5,627,034</u>	<u>84,951,077</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pensions	2,958,755	464,138	3,422,893
Property Taxes	<u>8,776,461</u>	<u>-</u>	<u>8,776,461</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>11,735,216</u>	<u>464,138</u>	<u>12,199,354</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	48,864,413	40,831,490	89,695,903
Restricted Net Position:			
TIF Projects	981,369	-	981,369
Unrestricted	<u>(12,466,175)</u>	<u>(2,719,552)</u>	<u>(15,185,727)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 37,379,607</u>	<u>\$ 38,111,938</u>	<u>\$ 75,491,545</u>



STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2017

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental Activities:							
General Government	\$ 11,014,448	\$ 2,698,723	\$ 210,939	\$ -	\$ (8,104,786)		\$ (8,104,786)
Public Safety	12,195,198	694,042	1,018,832	-	(10,482,324)		(10,482,324)
Public Works	3,468,991	2,272	781,961	-	(2,684,758)		(2,684,758)
Capital Projects	2,690,962	-	-	8,007	(2,682,955)		(2,682,955)
Culture and Recreation	3,834,962	1,779,358	700	-	(2,054,904)		(2,054,904)
Interest on Long-Term Debt	2,294,229	-	-	509,482	(1,784,747)		(1,784,747)
Total Government Activities	<u>35,498,790</u>	<u>5,174,395</u>	<u>2,012,432</u>	<u>517,489</u>	<u>(27,794,474)</u>		<u>(27,794,474)</u>
Business-Type Activities:							
Environmental	10,762,008	10,777,041	-	754,496		\$ 769,529	769,529
Golf Course	2,052,409	1,568,858	7,250	9,399		(466,902)	(466,902)
Total Business-Type Activities	<u>12,814,417</u>	<u>12,345,899</u>	<u>7,250</u>	<u>763,895</u>		<u>302,627</u>	<u>302,627</u>
Total Primary Government	<u>\$ 48,313,207</u>	<u>\$ 17,520,294</u>	<u>\$ 2,019,682</u>	<u>\$ 1,281,384</u>	<u>(27,794,474)</u>	<u>302,627</u>	<u>(27,491,847)</u>
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purpose					7,052,434	-	7,052,434
Property Taxes, Levied for Debt Service					2,091,037	-	2,091,037
Home Rule Tax					4,597,563	669,416	5,266,979
Public Services Taxes					3,770,899	-	3,770,899
Unrestricted Intergovernmental Revenues:							
Sales Tax					7,049,046	-	7,049,046
Income and Use Tax					4,067,352	-	4,067,352
Other Intergovernmental Revenues					734,408	-	734,408
Unrestricted Investment Earnings					11,435	273	11,708
Gain on Sale of Property					31,224	-	31,224
Miscellaneous Revenues					135,576	-	135,576
Transfers					585,703	(585,703)	-
Total General Revenues and Transfers					<u>30,126,677</u>	<u>83,986</u>	<u>30,210,663</u>
Change in Net Position					2,332,203	386,613	2,718,816
Net Position - Beginning					<u>35,047,404</u>	<u>37,725,325</u>	<u>72,772,729</u>
Net Position - Ending					<u>\$ 37,379,607</u>	<u>\$ 38,111,938</u>	<u>\$ 75,491,545</u>

GOVERNMENTAL FUNDS  
BALANCE SHEET  
APRIL 30, 2017

	Major Funds		Nonmajor	Total
	General Fund	Debt Service Fund	Governmental Funds	
ASSETS				
Cash and Investments	\$ 7,227,073	\$ 177,694	\$ 8,469,022	\$ 15,873,789
Property Tax Receivable	3,160,375	1,720,161	3,895,922	8,776,458
Sales Tax Receivable	1,938,155	-	-	1,938,155
State Income Tax Receivable	979,937	-	-	979,937
Accounts Receivable (Net of Allowances)	1,598,536	-	623,304	2,221,840
Interest Receivable	7,822	-	2,836	10,658
Advances to Other Funds	4,246,676	-	768,041	5,014,717
Intergovernmental Receivable	242,542	185,086	906,455	1,334,083
Deposits	106,584	-	-	106,584
Prepaid Items	301,612	-	2,271	303,883
Inventories	58,837	-	-	58,837
<b>TOTAL ASSETS</b>	<b>\$ 19,868,149</b>	<b>\$ 2,082,941</b>	<b>\$ 14,667,851</b>	<b>\$ 36,618,941</b>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 1,085,339	\$ -	\$ 1,503,856	\$ 2,589,195
Accrued Payroll	618,080	-	55,257	673,337
Deposits Payable	301,032	-	12,854	313,886
Interest Payable	-	-	40,143	40,143
Advances from Other Funds	-	-	1,136,685	1,136,685
Unearned Revenue	589,704	-	813,645	1,403,349
Other Payables	295,759	-	12,470	308,229
Compensated Absences - Current	318,997	-	-	318,997
<b>TOTAL LIABILITIES</b>	<b>3,208,911</b>	<b>-</b>	<b>3,574,910</b>	<b>6,783,821</b>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	3,160,376	1,720,161	3,895,924	8,776,461
Unavailable Revenue - State Taxes	908,447	-	195,335	1,103,782
Unavailable Revenue - Grants	-	185,087	-	185,087
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>4,068,823</b>	<b>1,905,248</b>	<b>4,091,259</b>	<b>10,065,330</b>
FUND BALANCE				
Nonspendable:				
Inventory	58,837	-	-	58,837
Deposits	106,584	-	-	106,584
Prepays	301,612	-	2,271	303,883
Long-term Note Receivable	24,213	-	-	24,213
Long-term Interfund Advances	4,246,676	-	768,041	5,014,717
Restricted:				
Police Activities	183,005	-	-	183,005
TIF Projects	-	-	981,369	981,369
Special Service Area Projects	-	-	980,699	980,699
Recreation Activities	-	-	985,147	985,147
Emergency Service Activities	-	-	50,001	50,001
Motor Fuel Tax Activities	-	-	1,063,965	1,063,965
Grants	-	-	27,149	27,149
Capital Projects	-	-	734,997	734,997
Special Events	-	-	26,651	26,651
Debt Service	-	177,693	-	177,693
Assigned:				
Capital Projects	-	-	2,708,885	2,708,885
Unassigned	7,669,488	-	(1,327,493)	6,341,995
<b>TOTAL FUND BALANCE</b>	<b>12,590,415</b>	<b>177,693</b>	<b>7,001,682</b>	<b>19,769,790</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 19,868,149</b>	<b>\$ 2,082,941</b>	<b>\$ 14,667,851</b>	<b>\$ 36,618,941</b>

See accompanying notes to financial statements.

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
TO STATEMENT OF NET POSITION  
APRIL 30, 2017

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Total Fund Balances - Governmental Funds	\$	19,769,790
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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	\$	128,617,669	
Accumulated Depreciation		(45,381,436)	
Net Capital Assets			83,236,233

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	(34,371,820)	
Net Pension Liabilities	(35,585,498)	
Net OPEB Obligation	(886,313)	
Compensated Absences	(3,021,517)	
Interest Payable	(634,741)	
Total Long-term liabilities		(74,499,889)

Deferred outflows and inflows of resources related to pensions do not involve available financial resources and accordingly are not reported on the fund financial statements	6,761,622
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Some of the state's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are a deferred inflow in the funds.

State Revenues as a deferred inflow in Funds	1,103,782
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Some grant revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.

Grant Revenues Deferred in Funds	814,975
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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.

	185,087
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Net position of governmental activities	\$	<u>37,379,607</u>
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GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2017

	Major Funds		Nonmajor	Total
	General Fund	Debt Service Fund	Governmental Funds	
REVENUES				
Taxes	\$ 8,767,088	\$ 2,091,037	\$ 6,496,144	\$ 17,354,269
Licenses and Permits	1,709,109	-	-	1,709,109
Charges for Service	980,709	-	1,593,280	2,573,989
Fines and Forfeitures	596,111	-	-	596,111
Donations	-	-	700	700
Intergovernmental	11,416,881	-	1,865,335	13,282,216
Investment Earnings (Loss)	(8,800)	1,192	19,043	11,435
Miscellaneous	316,814	519,200	108,450	944,464
TOTAL REVENUES	<u>23,777,912</u>	<u>2,611,429</u>	<u>10,082,952</u>	<u>36,472,293</u>
EXPENDITURES				
Current:				
General Government	10,382,230	-	990,299	11,372,529
Public Safety	7,677,492	-	57,890	7,735,382
Highways and Streets	3,606,892	-	1,166,316	4,773,208
Culture and Recreation	-	-	2,672,052	2,672,052
Capital Outlay	13,185	-	4,038,734	4,051,919
Debt Service:				
Principal Payments	-	3,235,000	-	3,235,000
Interest Payments	-	1,853,185	484,972	2,338,157
Fees	-	3,638	-	3,638
TOTAL EXPENDITURES	<u>21,679,799</u>	<u>5,091,823</u>	<u>9,410,263</u>	<u>36,181,885</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,098,113</u>	<u>(2,480,394)</u>	<u>672,689</u>	<u>290,408</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	579,607	2,567,959	1,289,541	4,437,107
Transfers Out	(1,837,772)	-	(2,013,632)	(3,851,404)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,258,165)</u>	<u>2,567,959</u>	<u>(724,091)</u>	<u>585,703</u>
Change in Fund Balance	839,948	87,565	(51,402)	876,111
Fund Balance at beginning of year	<u>11,750,467</u>	<u>90,128</u>	<u>7,053,084</u>	<u>18,893,679</u>
Fund Balance at end of year	<u>\$ 12,590,415</u>	<u>\$ 177,693</u>	<u>\$ 7,001,682</u>	<u>\$ 19,769,790</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, 2017

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Net change in fund balances - total governmental funds	\$ 876,111
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.	
Capital Outlay	\$ 3,009,538
Depreciation	<u>(2,448,300)</u>
Capital Outlay in Excess of Depreciation	561,238
The net effect of various miscellaneous transactions involving capital assets	(177,135)
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	3,235,000
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	783,873
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	(148,284)
Change in Pension Liability and Deferred Items	(2,600,643)
Change in Net OPEB Obligation	(241,552)
Change in Accrued Interest on Debt	43,928
Amortization of Bond Discount	(5,042)
Amortization of Bond Premium	<u>4,709</u>
Total Expenses of Non-Current Resources	<u>(2,946,884)</u>
Change in net position of governmental activities	<u>\$ 2,332,203</u>

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STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 APRIL 30, 2017

	Golf <u>Course Fund</u>	Environmental <u>Services Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Current:			
Cash and Investments	\$ -	\$ 4,472,630	\$ 4,472,630
Accounts Receivable	36,219	1,725,200	1,761,419
Intergovernmental Receivable	-	182,805	182,805
Deposits	3,000	-	3,000
Inventories	38,861	-	38,861
Prepaid Assets	2,066	355	2,421
Total Current Assets	<u>80,146</u>	<u>6,380,990</u>	<u>6,461,136</u>
Noncurrent:			
Capital Assets:			
Land	5,265,000	139,185	5,404,185
Construction in Progress	-	17,621	17,621
Capital Assets, Net of Accumulated Depreciation	2,565,984	32,843,700	35,409,684
Total Noncurrent Assets	<u>7,830,984</u>	<u>33,000,506</u>	<u>40,831,490</u>
Total Assets	<u>7,911,130</u>	<u>39,381,496</u>	<u>47,292,626</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pensions	<u>138,712</u>	<u>649,804</u>	<u>788,516</u>
<b>LIABILITIES</b>			
Current:			
Accounts Payable	69,271	1,519,917	1,589,188
Accrued Payroll	54,800	132,142	186,942
Deposits Payable	92,003	530,466	622,469
Unearned Revenue	-	16,819	16,819
Other Payables	6,346	95,015	101,361
Advances from Other Funds	3,878,032	-	3,878,032
Total Current Liabilities	<u>4,129,270</u>	<u>2,420,171</u>	<u>6,549,441</u>
Noncurrent:			
Compensated Absences	113,998	190,661	304,659
Net Pension Liability	466,344	2,184,622	2,650,966
Total Noncurrent Liabilities	<u>580,342</u>	<u>2,375,283</u>	<u>2,955,625</u>
Total Liabilities	<u>4,709,612</u>	<u>4,795,454</u>	<u>9,505,066</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pensions	<u>127,345</u>	<u>336,793</u>	<u>464,138</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,830,984	33,000,506	40,831,490
Unrestricted	(4,618,099)	1,898,547	(2,719,552)
Total Net Position	<u>\$ 3,212,885</u>	<u>\$ 34,899,053</u>	<u>\$ 38,111,938</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 YEAR ENDED APRIL 30, 2017

	<u>Golf Course Fund</u>	<u>Environmental Services Fund</u>	<u>Total</u>
OPERATING REVENUES			
Charges for Service	\$ 1,568,858	\$ 10,777,041	\$ 12,345,899
Total operating revenues	<u>1,568,858</u>	<u>10,777,041</u>	<u>12,345,899</u>
OPERATING EXPENSES			
Administration	847,444	-	847,444
Operations	-	9,432,115	9,432,115
Golf Course	1,050,734	-	1,050,734
Depreciation and Amortization	<u>152,588</u>	<u>1,329,893</u>	<u>1,482,481</u>
Total operating expenses	<u>2,050,766</u>	<u>10,762,008</u>	<u>12,812,774</u>
Operating Income (Loss)	<u>(481,908)</u>	<u>15,033</u>	<u>(466,875)</u>
NONOPERATING REVENUES (EXPENSES)			
State Grants	7,250	-	7,250
Home Rule Tax	-	669,416	669,416
Loss on disposal of property	(1,643)	-	(1,643)
Interest	<u>-</u>	<u>273</u>	<u>273</u>
Total nonoperating revenues (expenses)	<u>5,607</u>	<u>669,689</u>	<u>675,296</u>
Income (loss) before capital contributions and transfers	<u>(476,301)</u>	<u>684,722</u>	<u>208,421</u>
CAPITAL CONTRIBUTIONS			
Capital Contributions	<u>9,399</u>	<u>754,496</u>	<u>763,895</u>
Income (loss) before transfers	<u>(466,902)</u>	<u>1,439,218</u>	<u>972,316</u>
TRANSFERS			
Transfers In	-	158,000	158,000
Transfers Out	<u>(44,400)</u>	<u>(699,303)</u>	<u>(743,703)</u>
Total transfers	<u>(44,400)</u>	<u>(541,303)</u>	<u>(585,703)</u>
Net Income (Loss)	<u>(511,302)</u>	<u>897,915</u>	<u>386,613</u>
Net Position at beginning of year	<u>3,724,187</u>	<u>34,001,138</u>	<u>37,725,325</u>
Net Position at end of year	<u>\$ 3,212,885</u>	<u>\$ 34,899,053</u>	<u>\$ 38,111,938</u>

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 YEAR ENDED APRIL 30, 2017

	Golf Course Fund	Environmental Services Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 1,579,835	\$ 10,730,439	\$ 12,310,274
Payments to Suppliers	(1,066,661)	(6,317,501)	(7,384,162)
Payments to Employees	(748,432)	(2,182,923)	(2,931,355)
Net cash provided (used) by operating activities	<u>(235,258)</u>	<u>2,230,015</u>	<u>1,994,757</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund Borrowing	287,441	-	287,441
Operating Grants	7,250	-	7,250
Home Rule Tax	-	486,611	486,611
Transfers (to) from Other Funds	(44,400)	(541,303)	(585,703)
Net cash provided (used) by noncapital financing activities	<u>250,291</u>	<u>(54,692)</u>	<u>195,599</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of Capital Assets	(15,033)	(1,453,961)	(1,468,994)
Net cash provided (used) by capital and related financing activities	<u>(15,033)</u>	<u>(1,453,961)</u>	<u>(1,468,994)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest	-	273	273
Net cash provided (used) by investing activities	<u>-</u>	<u>273</u>	<u>273</u>
Net increase (decrease) in cash and cash equivalents	-	721,635	721,635
Balances - beginning of the year	<u>-</u>	<u>3,750,995</u>	<u>3,750,995</u>
Balances - end of year	<u>\$ -</u>	<u>\$ 4,472,630</u>	<u>\$ 4,472,630</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (481,908)	\$ 15,033	\$ (466,875)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and Amortization	152,588	1,329,893	1,482,481
Change in assets and liabilities:			
Decrease (Increase) Receivables	10,977	(50,338)	(39,361)
Decrease (Increase) Inventory	(10,288)	-	(10,288)
Decrease (Increase) Prepaid Assets	(2,066)	(355)	(2,421)
Decrease (Increase) Deferred Outflows - Pensions	46,547	135,226	181,773
(Decrease) Increase Payables and Accruals	33,132	734,427	767,559
(Decrease) Increase Deposits Payable	3,060	6,635	9,695
(Decrease) Increase Net Pension Liability	(114,645)	(277,299)	(391,944)
Decrease (Increase) Deferred Inflows - Pensions	127,345	336,793	464,138
Net cash provided (used) by operating activities	<u>\$ (235,258)</u>	<u>\$ 2,230,015</u>	<u>\$ 1,994,757</u>
Supplemental Disclosures:			
Cash and Cash Equivalents	\$ -	\$ 4,472,630	\$ 4,472,630
Investments	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ -</u>	<u>\$ 4,472,630</u>	<u>\$ 4,472,630</u>

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

The Golf Course and Environmental Fund received \$9,399 and \$754,796, respectively, in contributed assets.



STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
APRIL 30, 2017

	Agency Fund Escrow <u>Agency Fund</u>	Pension Trust Fund Police <u>Pension Fund</u>
ASSETS		
Cash and Investments		
Cash and Equivalents	\$ 919,248	\$ 1,641,229
U. S. Government Securities	-	6,405,062
Municipal Bonds	-	153,083
Mutual Funds	-	16,069,267
Corporate Bonds	-	10,513,966
Stocks	-	2,197,179
Accrued Interest Receivable	-	150,557
Total Assets	<u>\$ 919,248</u>	<u>37,130,343</u>
LIABILITIES		
Deposits Payable	\$ 919,248	\$ -
Total Liabilities	<u>\$ 919,248</u>	<u>-</u>
NET POSITION		
Restricted for Pensions		37,130,343
Total Net Position		<u>\$ 37,130,343</u>
Total Liabilities and Net Position		<u>\$ 37,130,343</u>

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
YEAR ENDED APRIL 30, 2017

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	Police <u>Pension Fund</u>
ADDITIONS	
Contributions:	
Employer	\$ 1,752,138
Plan Members	<u>456,235</u>
Total Contributions	<u>2,208,373</u>
Investment earnings:	
Net Increase (Decrease) in Fair Value of Investments	1,451,795
Interest	1,092,199
Less investment expense	<u>(123,529)</u>
Total Investment earnings	<u>2,420,465</u>
Total additions	<u>4,628,838</u>
DEDUCTIONS	
Benefits	2,128,468
Administrative Expenses	<u>22,811</u>
Total deductions	<u>2,151,279</u>
Change in net position	2,477,559
Net position - beginning of year	<u>34,652,784</u>
Net position - end of year	<u>\$ 37,130,343</u>

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VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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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, 2017

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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, 2017

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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.

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

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

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

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

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

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

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

The Village reports the following major governmental funds:

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

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

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

The Village reports the following major proprietary funds:

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

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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

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, 2017, the Village had encumbrances of \$302,057 for the General Fund, \$1,764,837 for Nonmajor Governmental Fund, \$465,552 for Environmental Fund and \$2,369 for the Golf Course Fund totaling \$2,534,815.

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,

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

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:

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

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

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

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

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(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

- a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
- b) Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
- c) Committed fund balance is a self-imposed limitation set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level. For the Village, the Board is the highest level of decision making and a resolution by the Board would be required to establish, modify or rescind a fund balance commitment. The Village has committed fund balance at April 30, 2017.
- 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.
- 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 or resources, liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

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

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.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**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 \$14,186,411 at April 30, 2017, while the bank balances were \$14,569,427. In addition, the Village has \$6,207 in petty cash funds. All account balances were either insured by the Federal Deposit Insurance Corporation's (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the Village's name by financial institutions acting as the Village's agent.

At April 30, 2017, the Pension Trust Fund's carrying amount of cash was \$1,641,228 while the bank balances were \$1,641,228. 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 \$5,135,066 at April 30, 2017. 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, 2017, 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, 2017.

Investment Type	Fair Value	Less than One Year	One to Five Years	Six to Ten Years	Greater than Ten Years
State Treasurer Illinois Funds	\$ 1,937,164	\$1,937,164	\$ -	\$ -	\$ -
Money Market	819	819	-	-	-
Total	<u>\$ 1,937,983</u>	<u>\$1,937,983</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

*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, 2017, 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, 2017 is AAAM for both State Treasurer of Illinois Funds and Money Market.

*Custodial Credit Risk.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires that all amounts in excess of any insurance limits be collateralized by one of the following: (1) United States Government Securities, (2) Obligations of Federal Agencies, (3) Obligations of Federal Instrumentalities, or (4) Obligations of the State of Illinois. The fair value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. As of April 30, 2016, 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, 2017.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

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	\$ 3,954,174	\$ 90,132	\$ 1,814,432	\$ 1,052,139	\$ 997,471
Federal Home Loan Mortg. Corp.	1,027,062	-	657,605	34,742	334,715
Federal Nat'l Mortgage Assoc.	1,423,826	70,011	323,282	278,268	752,265
Municipal Bonds	153,083	-	44,666	108,417	-
Corporate Bonds	10,513,966	151,481	7,291,916	3,070,569	-
Mutual Funds	16,069,267	16,069,267	-	-	-
Total	<u>\$ 33,141,378</u>	<u>\$ 16,380,891</u>	<u>\$ 10,131,901</u>	<u>\$ 4,544,135</u>	<u>\$ 2,084,451</u>
Investments Not Sensitive to Risk:					
Common and Preferred Stock	2,197,179				
Total Investments	<u>\$ 35,338,557</u>				

*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, 2017 (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	53%	11%	1%	35%
Municipal Bonds	0%	29%	71%	0%
Federal National Mortg Assoc	0%	0%	100%	0%
Federal Home Loan Mortg Corp	0%	0%	100%	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, 2017.

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

*Concentration of Credit Risk.* The Pension Trust Fund places no limit on the amount the Trust Fund may invest in any one issuer. More than 3 percent of the Trust Fund's investments were in Federal National Mortgage Association, US Treasury Securities, Mutual Funds, Corporate Bonds, and Federal Home Loan Mortgage Association. These investments are 4%, 12%, 48%, 32% and 3%, respectively, of the total Pension Trust Fund investments. Within the Mutual Funds category, 13% of the Trust Fund's investments were in Vanguard Total Stock Market Index Fund Admiral Shares.

**Reconciliation of footnote to statements:**

Village Cash	\$ 14,186,411
Village CD's	5,135,066
Village Petty Cash	6,207
Village Investments	1,937,983
Pension Cash	1,641,228
Pension Investments	35,338,558
Total per footnote	<u>\$ 58,245,453</u>
Cash and Investments per Statement 1 - Governmental	\$ 15,873,789
Cash and Investments per Statement 1 - Business Type	4,472,630
Escrow Agency Cash per Statement 10	919,248
Pension Cash and Investments per Statement 10	36,979,786
Total per financial statements	<u>\$ 58,245,453</u>

*Fair Value Hierarchy.* The Village and Pension Funds categorizes their fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Village and Pension Funds have the following recurring fair value measurements as of April 30, 2017 using a matrix pricing model:

Investment Type	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Police Pension				
U.S Treasury Securities	\$ 3,954,174	\$ -	\$ 3,954,174	\$ -
Mortgage-backed securities	2,450,888	-	2,450,888	-
Municipal Bonds	153,083	-	153,083	-
Corporate Bonds	10,513,966	-	10,513,966	-
Money Market Mutual Fund	16,069,267	16,069,267	-	-
Common and Preferred Stock	2,197,179	2,197,179	-	-
Police pension investment Total	<u>\$ 35,338,557</u>	<u>\$ 18,266,446</u>	<u>\$ 17,072,111</u>	<u>\$ -</u>

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**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 2016 are recorded as receivable, net of estimated uncollectibles, in fiscal 2017. 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, 2017, \$24,213 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. For the year ended April 30, 2017, the Village contributed \$164,985 to NEDSRA.

**NOTE 5 - CAPITAL ASSETS**

A summary of changes in the Village's capital assets for the period May 1, 2016 through April 30, 2017 follows:

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

	Balance at May 1, 2016	Additions	Deletions	Balance at April 30, 2017
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 30,521,016	\$ 3,000	\$ (3,489)	\$ 30,520,527
Construction in progress	2,111,648	3,127,119	(2,515,138)	2,723,629
Subtotal	<u>32,632,664</u>	<u>3,130,119</u>	<u>(2,518,627)</u>	<u>33,244,156</u>
Capital assets being depreciated:				
Infrastructure	37,304,057	1,818,733	(584,962)	38,537,828
Land improvements	9,181,718	107,409	(76,720)	9,212,407
Buildings	40,125,184	61,696	-	40,186,880
Equipment and vehicles	7,454,494	406,719	(424,815)	7,436,398
Subtotal	<u>94,065,453</u>	<u>2,394,557</u>	<u>(1,086,497)</u>	<u>95,373,513</u>
Accumulated depreciation:				
Infrastructure	(25,926,468)	(658,368)	412,354	(26,172,482)
Land improvements	(4,606,398)	(453,554)	76,720	(4,983,232)
Buildings	(7,812,354)	(893,713)	-	(8,706,067)
Equipment and vehicles	(5,500,767)	(442,665)	423,777	(5,519,655)
Subtotal	<u>(43,845,987)</u>	<u>(2,448,300)</u>	<u>912,851</u>	<u>(45,381,436)</u>
Total capital assets being depreciated, net	<u>50,219,466</u>	<u>(53,743)</u>	<u>(173,646)</u>	<u>49,992,077</u>
Governmental activities capital assets, net	<u><u>\$ 82,852,130</u></u>	<u><u>\$ 3,076,376</u></u>	<u><u>\$ (2,692,273)</u></u>	<u><u>\$ 83,236,233</u></u>

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

General Government	\$ 1,121,696
Public Safety	374,478
Culture and Recreation	634,925
Public Works	317,201
Total Depreciation Expense	<u><u>\$ 2,448,300</u></u>

(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

	Balance at May 1, 2016	Additions	Deletions	Balance at April 30, 2017
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 5,404,185	\$ -	\$ -	\$ 5,404,185
Construction in progress	9,620	22,057	(14,056)	17,621
Subtotal	<u>5,413,805</u>	<u>22,057</u>	<u>(14,056)</u>	<u>5,421,806</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	62,769,319	-	-	62,769,319
Land improvements	1,065,233	14,057	-	1,079,290
Buildings	10,650,537	2,190,834	(3,587)	12,837,784
Equipment and vehicles	<u>2,509,719</u>	<u>19,997</u>	<u>(20,585)</u>	<u>2,509,131</u>
Subtotal	<u>76,994,808</u>	<u>2,224,888</u>	<u>(24,172)</u>	<u>79,195,524</u>
Accumulated depreciation:				
Infrastructure	(37,466,603)	(1,046,245)	-	(38,512,848)
Land improvements	(446,762)	(43,546)	-	(490,308)
Buildings	(2,850,199)	(233,925)	3,588	(3,080,536)
Equipment and vehicles	<u>(1,562,324)</u>	<u>(158,765)</u>	<u>18,941</u>	<u>(1,702,148)</u>
Subtotal	<u>(42,325,888)</u>	<u>(1,482,481)</u>	<u>22,529</u>	<u>(43,785,840)</u>
Total capital assets being depreciated, net	<u>34,668,920</u>	<u>742,407</u>	<u>(1,643)</u>	<u>35,409,684</u>
Business-type activities capital assets, net	<u>\$ 40,082,725</u>	<u>\$ 764,464</u>	<u>\$ (15,699)</u>	<u>\$ 40,831,490</u>

Depreciation expense of \$1,329,893 for the Village's Business-Type Activities was charged to the Environmental Services Fund and \$152,588 was charged to the Golf Fund.

**NOTE 6 - LONG TERM DEBT**

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

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

	Obligations Outstanding <u>April 30, 2016</u>	Debt Additions	Debt Retirement	Obligations Outstanding <u>April 30, 2017</u>	Due Within <u>One Year</u>
Government Activities					
2006 General Obligation Bonds	\$ 1,395,000	\$ -	\$ 240,000	\$ 1,155,000	\$ 260,000
2007 General Obligation Bonds	3,620,000	-	460,000	3,160,000	480,000
2008 General Obligation Bonds	1,730,000	-	550,000	1,180,000	575,000
2009 General Obligation Bonds	5,115,000	-	720,000	4,395,000	740,000
2010 General Obligation Bonds	25,795,000	-	1,265,000	24,530,000	1,290,000
Discount on Series 2006	(11,267)	-	2,083	(13,350)	-
Premium on Series 2007	20,494	-	(2,759)	23,253	-
Premium on Series 2008	5,356	-	(1,951)	7,307	-
Discount on Series 2009	(40,865)	-	2,260	(43,125)	-
Discount on Series 2010	(22,231)	-	700	(22,931)	-
Compensated Absences	3,096,807	1,085,180	840,830	3,341,157	936,896
Net OPEB Obligation	644,761	241,552	-	886,313	-
Net Pension Liability - IMRF	8,101,552	-	835,523	7,266,029	-
Net Pension Liability - Police	<u>29,654,770</u>	<u>-</u>	<u>1,335,301</u>	<u>28,319,469</u>	<u>-</u>
Total Governmental Activities	<u>\$ 79,104,377</u>	<u>\$ 1,326,732</u>	<u>\$ 6,246,987</u>	<u>\$ 74,184,122</u>	<u>\$ 4,281,896</u>
Business-type Activities:					
Net Pension Liability - IMRF	\$ 3,042,910	\$ -	\$ 391,944	\$ 2,650,966	\$ -
Compensated Absences	<u>425,355</u>	<u>316,452</u>	<u>139,702</u>	<u>602,105</u>	<u>154,630</u>
Total Business-type Activities	<u>\$ 3,468,265</u>	<u>\$ 316,452</u>	<u>\$ 531,646</u>	<u>\$ 3,253,071</u>	<u>\$ 154,630</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.

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

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

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

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

Compensated Absences

Compensated absences will be paid as they come due. They represent the amount outstanding for sick and vacation time at April 30, 2017 and will be paid from the fund where the employee's salary is paid. This is normally the General Account or the Environmental Fund.

Net Pension Liabilities and Net OPEB Obligation

The Net Pension Liabilities and Net OPEB Obligation will be paid as it comes due. It will be paid from the General Fund, Recreation Fund, Water Fund, or Golf Fund, dependent on where the employee's salary is paid.

Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending	Governmental Activities General Obligation Bonds			
			Treasury	
April 30	Principal	Interest	Rebate	Total
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	2,525,000	1,319,608	(434,072)	3,410,536
2022	2,315,000	1,204,564	(405,708)	3,113,856
2023-2027	9,615,000	4,412,550	(1,536,269)	12,491,281
2028-2032	6,805,000	2,147,804	(751,731)	8,201,073
2033-2036	3,305,000	529,375	(185,281)	3,649,094
Total	<u>\$ 34,420,000</u>	<u>\$ 14,390,994</u>	<u>\$ (4,814,065)</u>	<u>\$ 43,996,929</u>

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

**NOTE 7 - OTHER INDIVIDUAL FUND DISCLOSURES**

Interfund amounts due from and due to other funds at April 30, 2017 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>
Major Governmental Funds:			
General Fund	Nonmajor Governmental Funds	\$ 368,644	\$ 368,644
General Fund	Golf Course Fund	3,878,032	3,878,032
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>768,041</u>	<u>768,041</u>
		<u>\$ 5,014,717</u>	<u>\$ 5,014,717</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, 2017, are summarized as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Major Governmental Funds:		
General Fund	\$ 579,607	\$ 1,837,772
Debt Service Fund	<u>2,567,959</u>	<u>-</u>
Total Major Governmental Funds	<u>3,147,566</u>	<u>1,837,772</u>
Major Enterprise Funds		
Environmental Service Fund	158,000	699,303
Golf Course Fund	<u>-</u>	<u>44,400</u>
Total Major Enterprise Funds	<u>158,000</u>	<u>743,703</u>
Nonmajor Governmental Funds	<u>1,289,541</u>	<u>2,013,632</u>
Total Transfers	<u>\$ 4,595,107</u>	<u>\$ 4,595,107</u>

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

The following funds had a negative fund balance:

Special Service Area #2 Fund	115,387
Special Service Area #3 Fund	54,654
TIF North Ave Fund	54,875
President St/North Ave TIF	967,594
IMRF Fund	134,983

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**NOTE 8 – PLEDGES ON FUTURE REVENUES**

On January 1, 2008, the Village entered into a note agreement to pledge up to \$9,400,000 to CG Center LLC (the “Developer”). This note is for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by the Developer in connection with the redevelopment of the project in the North Avenue and Bloomingdale Road PPA Tax project area in the Village. The note is to be retired in annual installments as the Incremental Real Estate Taxes and Incremental Sales Taxes revenues become sufficient for the payment through February 18, 2027 with interest payable annually at 7.64%. Unpaid interest payment as of April 30, 2017 is \$2,364,965 with payments of \$484,972 made during the year.

On June 16, 2011, the Village entered into a redevelopment agreement with Dupage Dodge Chrysler Jeep Inc. and Kelly Moon Properties (“Parties”) for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by the Parties in connection with the redevelopment of certain property located south of North Avenue, west of Glen Ellyn Road and east of Western Avenue. The Village shall provide the parties up to \$1,532,000 of tax increment financing assistance for redevelopment project costs in the form of three separate notes. The first is a \$300,000 note that has been paid in full. The second is a \$684,000 note 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, 2017 is \$122,971. 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, 2017 is \$344,445, with payments of \$222,607 made during the year. These notes and related interest are to be retired when Incremental Real Estate Taxes become sufficient for the payments.

On December 20, 2012, the Village entered into a redevelopment agreement with GHSA, LP for the purpose of paying or reimbursing certain eligible redevelopment project costs incurred by GHSA, LP in connection with the redevelopment of certain property located in the North Avenue/Bloomingdale Road Redevelopment Project Area. The Village has established a special tax allocation fund in which incremental taxes will be deposited annually. Reimbursement of redevelopment project costs shall be made annually on each special tax allocation fund allocation date. The agreement expires on December 31, 2027 or upon payment of a total of \$1,464,750. The payments will only be made from available Incremental Real Estate Taxes. During the year ended April 30, 2017 payments of \$104,625 were made.

**NOTE 9 - INTERGOVERNMENTAL RISK POOLS AND RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

As of April 30, 2017, there was \$240,899 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.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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

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

Claims Payable:

Year Ended	Claims Payable				Claims Payable
<u>April 30</u>	<u>May 1</u>	<u>Incurred</u>	<u>Payments</u>	<u>April 30</u>	
2015	\$ 153,915	\$ -	\$ (89,386)	\$ 64,529	
2016	64,529	331,350	(172,522)	223,357	
2017	223,357	199,158	(201,591)	220,924	

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 \$105,834 for claims that are currently being processed or handled by IRMA. Once an estimate is made of any future liabilities IRMA may be responsible for, any excess deposit amounts will be refunded to the Village for use by the new insurance carrier. The balance of this reserve is recorded as a deposit on the Village's balance sheet at April 30, 2017.

**NOTE 10 - EMPLOYEE RETIREMENT PLANS**

Illinois Municipal Retirement Fund

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

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

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

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

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

*Employees Covered by Benefit Terms:* As of December 31, 2016 the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	251
Active Plan Members	<u>173</u>
Total	<u><u>424</u></u>

*Contributions:* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual required contribution rate for calendar year 2016 was 13.24%. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Net Pension Liability:* The Village's net pension liability for IMRF was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial assumptions:* The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

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

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2016 Illinois Municipal Retirement Fund annual actuarial valuation. There were no benefit changes during the year.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	38.00%	7.77%
International Equity	17.00%	3.54%
Fixed Income	27.00%	4.85%
Real Estate	8.00%	8.97%
Alternative Investments	9.00%	N/A
Cash Equivalents	1.00%	N/A
	<u>100.00%</u>	

(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

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

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

Based on those assumptions, the fiduciary net position was projected to not be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was blended with the AA rated general obligation bond index at December 31, 2016 to arrive at the discount rates used to determine the total pension liability. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%, which is an increase of 0.01% from the previous measurement date. The last year the plan is expected to be fully funded is December 31, 2116.

Changes in the Net Pension Liability for the IMRF plan

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset)/Liability
	(a)	(b)	(a) - (b)
Balances at 12/31/15	\$ 58,161,986	\$ 47,017,524	\$ 11,144,462
Changes for the year:			
Service Cost	1,230,401	-	1,230,401
Interest	4,301,188	-	4,301,188
Actuarial Experience	(1,642,024)	-	(1,642,024)
Assumption Changes	(234,048)	-	(234,048)
Contributions - Employer	-	1,443,734	(1,443,734)
Contributions - Employee	-	514,491	(514,491)
Net Investment Income	-	3,242,672	(3,242,672)
Benefit payments, including refunds	(2,395,403)	(2,395,403)	-
Other (net Transfer)	-	(317,913)	317,913
Net Changes	1,260,114	2,487,581	(1,227,467)
Balances at 12/31/16	\$ 59,422,100	\$ 49,505,105	\$ 9,916,995

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

*Sensitivity of the net pension liability to changes in the discount rate:* The following presents the net pension liability of the Village, calculated using the discount rate of 7.50%, as well as what the Village's net pension liability for IMRF plan would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease	Current	1% Increase
IMRF Plan	6.50%	Discount Rate 7.50%	8.50%
Village's Net Pension Liability	\$ 18,378,049	\$ 9,916,995	\$ 3,033,552

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:* For the year ended April 30, 2017 the Village recognized pension expense of \$2,289,235 for the IMRF plan. At April 30, 2017, the Village reported deferred inflows or resources and deferred outflows or resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 311,966	\$ 1,310,710
Changes of assumptions	46,632	186,824
Net difference between projected and actual earnings on pension plan investments	<u>2,178,389</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>2,536,987</u>	<u>1,497,534</u>
Pension Contributions made subsequent to the Measurement Date	<u>412,774</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 2,949,761</u>	<u>\$ 1,497,534</u>

\$412,774 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ended April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

Year Ending	Net Deferred Outflows
<u>April 30</u>	<u>of Resources</u>
2017	\$ 452,222
2018	452,222
2019	445,863
2020	(310,854)
Total	<u>\$ 1,039,453</u>

Police Pension Plan

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

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

At April 30, 2017, the Police Pension Plan membership was as follows:

Retirees and beneficiaries currently receiving benefits	32
Terminated employees entitled to benefits but not yet receiving them	4
Active Members	<u>55</u>
Total	<u>91</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes shall not exceed \$106,800 however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0%

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

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.

*Contributions:* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary, this includes the costs of administering the plan. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. For the year ended April 30, 2016, the Village's contribution was 31.01% of covered payroll. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate.

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

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

*Net Pension Liability:* The Village's net pension liability for the Police Pension plan was measured as of April 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial assumptions:* The total pension liability in the April 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

**Actuarial Assumptions (Economic)**

Discount Rate used for the Total Pension Liability	6.50%
Long-Term Expected Rate of Return on Plan Assets	6.50%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	3.82%
Projected Individual Salary Increases	3.50%-10.18%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Utilities)	2.50%
Inflation Rate Included	2.50%

**Actuarial Assumptions (Demographic)**

Mortality Table	L&A 2016 Illinois Police Mortality Rates
Retirement Rates	L&A 2016 Illinois Police Retirement Rates Capped at age 65
Disability Rates	L&A 2016 Illinois Police Disability Rates
Termination Rates	L&A 2016 Illinois Police Termination Rates
Percent Married	85.00%

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Police Officers with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date. Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Police Officers.

*Assumption changes:* The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index as discussed in more detail later in this section. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The change was made to reflect the actuaries understanding of the requirements of GASB under Statement 67 and Statement 68. The discount rate used in the determination of the Total Pension Liability was changed from 6.22% to 6.50%. The discount rate is impacted by a couple of metrics. Any change in the underlying High Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended discount rate. The demographic assumptions were changed to the tables shown above. The changes were made based on a study of Police Officers and police pension funds in Illinois. The changes are described in the assumption document for the pension fund. The changes were made to better reflect the future anticipated experience of the fund.

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

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

*Expected return on pension plan investments:* The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return shown below have been provided by the investment professionals that work with the Pension Fund. The Plan's Board of Trustees has adopted and may only be amended by the Plan's board, the asset allocation policy shown below for Plan assets. The Board shall seek an overall 50%/50% balance between value and growth investing with strategic allocation ranging within 15% of the target. Other allocations have a total target of 3.15%. The Trustees shall review the portfolio target allocations quarterly and consider rebalancing through new contributions or account asset transfers.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and cash Equivalents	0.00%	3.40%
US Fixed Income	55.00%	5.00%
US Large Cap Growth Equity	11.30%	10.30%
US Large Cap Value Equity	11.30%	10.00%
US Mid Cap Growth Equity	2.30%	11.30%
US Mid Cap Value Equity	2.30%	10.60%
US Small Cap Growth Equity	2.30%	12.20%
US Small Cap Value Equity	2.30%	11.40%
International Equity - Europe	5.20%	8.90%
International Equity - Japan	5.20%	9.40%
Real Estate Investment Trusts	1.60%	9.00%
Infrastructure	1.60%	8.40%

*Rate of return:* For the year ended April 30, 2017, the annual money-weighted rate of return on Plan's assets, net of pension plan investment expense, was 7.11%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Municipal bond rate:* The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown earlier in the Actuarial Assumption section is the December 30, 2015 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA. The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

*Discount rate:* The discount rate used to measure the total pension liability was 6.50%. The discount rate used is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments. The discount rate has increased from the prior measurement date from 6.22%.

Changes in the Net Pension Liability for the Police Pension plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 4/30/16	\$ 64,307,554	\$ 34,652,784	\$ 29,654,770
Changes for the year:			
Service Cost	1,128,587	-	1,128,587
Interest	4,110,816	-	4,110,816
Actuarial Experience	(232,768)	-	(232,768)
Assumption Changes	(1,735,909)	-	(1,735,909)
Contributions - Employer	-	1,752,138	(1,752,138)
Contributions - Employee	-	456,235	(456,235)
Net Investment Income	-	2,420,465	(2,420,465)
Benefit payments, including refunds	(2,128,468)	(2,128,468)	-
Administrative Expense	-	(22,811)	22,811
Net Changes	1,142,258	2,477,559	(1,335,301)
Balances at 4/30/17	<u>\$ 65,449,812</u>	<u>\$ 37,130,343</u>	<u>\$ 28,319,469</u>

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

	1% Decrease 5.50%	Current Discount Rate	1% Increase 7.50%
Police Net Pension Liability	\$ 39,081,142	\$ 28,319,469	\$ 19,710,902

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**NOTE 10 - EMPLOYEE RETIREMENT PLANS (Continued)**

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

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:* For the year ended April 30, 2017 the Village recognized pension expense of \$3,732,818 for the Police Pension plan. At April 30, 2017, the Village reported deferred inflows or resources and deferred outflows or resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 705,869	\$ 204,381
Changes of Assumptions	5,476,741	1,524,212
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,312,700	132,942
Total	<u>\$ 7,495,310</u>	<u>\$ 1,861,535</u>

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

Year ended April 30:	
2018	\$ 1,181,126
2019	1,181,126
2020	1,181,126
2021	743,560
2022	776,794
Thereafter	570,043
Total	<u>\$ 5,633,775</u>

**NOTE 11 – POST EMPLOYMENT BENEFITS**

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

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

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(Continued)



VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

**NOTE 11 – POST EMPLOYMENT BENEFITS (Continued)**

**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 \$171,070 for the year ended April 30, 2017.

**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, 2017, the Village's annual OPEB cost of \$412,622.

Annual OPEB Cost and Net OPEB Obligation		April 30, 2017
Annual required contribution		\$ 408,324
Interest on net OPEB obligation		25,790
Adjustment to annual required contribution		(21,492)
Annual OPEB cost		412,622
Contributions made		171,070
Increase (decrease) in net OPEB obligation		241,552
Net OPEB obligation beginning of year		644,761
Net OPEB obligation end of year		\$ 886,313

Three Year Trend Information			
Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2017	\$ 412,622	41.0%	\$ 886,313
4/30/2016	395,232	36.0%	644,761
4/30/2015	274,726	54.0%	391,844

**Funded Status and Funding Progress:** As of April 30, 2016, the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$6,757,062.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2016	\$ -	\$ 6,757,062	\$ 6,757,062	0.0%	\$ 16,878,604	40.0%
4/30/2013	-	5,105,609	5,105,609	0.0%	15,594,254	32.7%
4/30/2012	-	4,500,305	4,500,305	0.0%	15,594,254	28.9%

(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**NOTE 11 – POST EMPLOYMENT BENEFITS (Continued)**

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, 2016, 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 3.90% initially, increasing the 7.00% in the second year before being reduced by decrements to an ultimate rate of 5.50%. The Unfunded Accrued Actuarial Liability is being amortized as level percentage of pay over 30 years on an open basis. An expected return of employee's assets of 4.00% and rate of compensation increases of 4.00% were used.

50% of active employees are assumed to continue the participation from the active medical plan into the retiree medical plan upon retirement. Of the 50%, 40% are assumed to elect the PPO Plan and 60% are assumed to elect the HMO BA Plan. If an employee has waived active medical coverage they are assumed not to participate in the retiree medical plan. 100% of active employees are assumed to participate in the Life Insurance benefit upon retirement. 95% of IMRF retirees and 70% of Police retirees receiving medical coverage are expected to lapse all coverages at age 65.

**Actuarial Assumptions (Demographic)**

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Retirement Rates	100% of the L&A Assumption Study for Police 2016 Capped at age 65
Withdrawal Rates	100% of the L&A Assumption Study for Police 2016
Disability Rates	100% of the L&A Assumption Study for Police 2016
Mortality Table	100% of the L&A Assumption Study for Police 2016
Termination Rates	L&A 2016 Illinois Police Termination Rates
Election at Retirement	IMRF 50%, Police 50%
Spousal Coverage	50%

**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

Commitments: The Village has commitments for various projects as of April 30, 2017 totaling \$5,540,476.

Project	Commitment	Fund
Sidewalk Replacement	\$ 135,000	General Fund
Addison Dispatch	524,373	General Fund
Tree Removal and Replacement	120,000	General Fund
North Avenue Flood Alleviation Project	2,226,975	Nonmajor Governmental Funds
2017 MFT Project	1,389,224	Nonmajor Governmental Funds
Klein Creek Retaining Wall	305,090	Nonmajor Governmental Funds
Fullerton Avenue Rehabilitation	147,911	Nonmajor Governmental Funds
IMS Construction	50,905	Nonmajor Governmental Funds
Payson Circle Lift Station	435,998	Environmental Services Fund
Sanitary Sewer Lining	205,000	Environmental Services Fund
	<u>\$ 5,540,476</u>	

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**NOTE 12 – COMMITMENTS AND CONTINGENCIES (Continued)**

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

**NOTE 13 – NEW ACCOUNTING PRONOUNCEMENTS**

In 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. This statement will have an effect on the financial statements of the Village.

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. This statement will have an effect on the financial statements of the Village.

In December 2015, the GASB issued Statement 80, *Blending Requirements for Certain Component Units – An Amendment of GASB Statement 14*. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. This Statement is effective for the Village's fiscal year ended April 30, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2016, the GASB issued Statement 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period. This Statement is effective for the Village's fiscal year ended April 30, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

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(Continued)

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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**NOTE 13 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)**

In March 2016, the GASB issued Statement 82, *Pension Issues – An Amendment of GASB Statements No. 67, No. 68, and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and 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. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. This Statement is effective for the Village's fiscal year ended April 30, 2018. Management has not determined what impact, if any, this statement will have on its financial statements.

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

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

In March 2017, the GASB issued Statement 85, *Omnibus 2017*. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits. This Statement is effective for the Village's fiscal year ended April 30, 2019. Management has not determined what impact, if any, this statement will have on its financial statements.

In March 2017, the GASB issued Statement 86, *Certain Debt Extinguishment Issues*. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources (resources other than the proceeds of refunding debt) are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance. This Statement is effective for the Village's fiscal year ended April 30, 2019. This Statement will have no effect on the Village.

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, 2017

	General Fund			Variance
	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) <u>from Final Budget</u>
REVENUES				
Taxes	\$ 8,477,849	\$ 8,581,349	\$ 8,767,088	\$ 185,739
Licenses and Permits	1,611,900	1,614,300	1,709,109	94,809
Charges for Service	946,158	946,158	980,709	34,551
Fines and Forfeitures	612,000	588,000	596,111	8,111
Intergovernmental	10,262,966	10,618,756	11,416,881	798,125
Interest	34,000	34,000	33,054	(946)
IPBC Investment Income (Loss)	-	-	(41,854)	(41,854)
Miscellaneous	351,291	351,291	316,814	(34,477)
TOTAL REVENUES	<u>22,296,164</u>	<u>22,733,854</u>	<u>23,777,912</u>	<u>1,044,058</u>
EXPENDITURES				
Current:				
General Government	10,588,168	10,540,608	10,382,230	158,378
Public Safety	7,677,159	7,785,042	7,677,492	107,550
Highways and Streets	3,516,149	3,717,391	3,606,892	110,499
Capital Outlay	52,600	52,085	13,185	38,900
TOTAL EXPENDITURES	<u>21,834,076</u>	<u>22,095,126</u>	<u>21,679,799</u>	<u>415,327</u>
Excess (deficiency) of revenues over expenditures	<u>462,088</u>	<u>638,728</u>	<u>2,098,113</u>	<u>1,459,385</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	579,608	579,608	579,607	(1)
Transfers Out	(1,437,772)	(1,837,772)	(1,837,772)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(858,164)</u>	<u>(1,258,164)</u>	<u>(1,258,165)</u>	<u>(1)</u>
Net change in fund balance	<u>\$ (396,076)</u>	<u>\$ (619,436)</u>	839,948	<u>\$ 1,459,384</u>
Fund Balance at beginning of year			<u>11,750,467</u>	
Fund Balance at end of year			<u>\$ 12,590,415</u>	

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS  
 OTHER POST EMPLOYMENT BENEFITS  
 YEAR ENDED APRIL 30, 2017

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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)	
4/30/2017*	\$	-	\$	6,757,062	0.0%		\$	6,757,062	\$	16,878,604		40.0%
4/30/2016		-		6,757,062	0.0%			6,757,062		16,878,604		40.0%
4/30/2015*		-		5,105,609	0.0%			5,105,609		17,010,040		30.0%

\*A new valuation was not performed during this period

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

## REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND NET PENSION LIABILITY AND  
RELATED RATIOS  
YEAR ENDED APRIL 30, 2017

	<u>2017</u>	<u>2016</u>
<b>Total Pension Liability</b>		
Service Cost	\$ 1,230,401	\$ 1,155,893
Interest	4,301,188	4,047,584
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(1,642,024)	523,632
Changes of Assumptions	(234,048)	78,270
Benefit Payments and Refunds	(2,395,403)	(2,355,059)
<b>Net Change in Total Pension Liability</b>	<u>1,260,114</u>	<u>3,450,320</u>
<b>Total Pension Liability - Beginning</b>	<u>58,161,986</u>	<u>54,711,666</u>
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 59,422,100</u>	<u>\$ 58,161,986</u>
<b>Plan Fiduciary Net Position</b>		
Contributions - Employer	\$ 1,443,734	\$ 1,424,929
Contributions - Employee	514,491	492,095
Net Investment Income	3,242,672	235,024
Benefit Payments and Refunds	(2,395,403)	(2,355,059)
Other	(317,913)	(3,309)
<b>Net Change in Plan Fiduciary Net Position</b>	<u>2,487,581</u>	<u>(206,320)</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>47,017,524</u>	<u>47,223,844</u>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 49,505,105</u>	<u>\$ 47,017,524</u>
<b>Village's Net Pension Liability Beginning of the Year</b>	11,144,462	7,487,822
<b>Net Change in Village's Net Pension Liability</b>	(1,227,467)	3,656,640
<b>Village's Net Pension Liability (a-b)</b>	<u>\$ 9,916,995</u>	<u>\$ 11,144,462</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	83.31%	80.84%
<b>Covered-Employee Payroll</b>	\$ 10,597,555	\$ 10,914,757
<b>Village's Net Pension Liability as a Percentage of Covered Employee Payroll</b>	93.58%	102.10%

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

**Note to the Required Supplementary Information:**

The 2016 valuation had a change in the assumed payroll growth, with a drop in the assumed growth rate from 4.00% at December 31, 2015 to 3.50% at December 31, 2016. In addition, the discount rate increased from 7.47% at December 31, 2015 to 7.50% at December 31, 2016. There were no other significant changes in the methods and assumptions used to determine the total pension liability.

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT FUND CONTRIBUTIONS  
YEAR ENDED APRIL 30, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Actuarially determined contribution	\$ 1,403,116	\$ 1,422,193	\$ 1,454,069	\$ 1,375,306	\$ 1,300,211	\$ 1,258,194	\$ 1,200,032	\$ 1,112,860	\$ 1,073,897	\$ 1,061,533
Contributions in relation to the actuarially determined contribution	1,443,734	1,424,929	1,454,069	1,375,306	1,300,211	1,258,194	1,140,030	1,112,860	1,073,897	1,061,533
Contribution deficiency (excess)	<u>\$ (40,618)</u>	<u>\$ (2,736)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,002</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,597,555	\$ 10,914,757	\$ 10,644,719	\$ 10,172,384	\$ 9,978,598	\$ 10,017,467	\$ 9,901,255	\$ 10,598,664	\$ 10,395,909	\$ 10,171,122
Contributions as a percentage of covered payroll	13.62%	13.06%	13.66%	13.52%	13.03%	12.56%	11.51%	10.50%	10.33%	10.44%

**Notes to Schedule**

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

**Methods and assumptions used to determine 2016 contribution rate:**

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Taxing bodies: 27-year closed period until remaining period reaches 15 years (then 15-year rolling period).
Asset valuation method	5-year smoothed market, 20% corridor
Wage growth	3.50%
Price inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other information:**

Changes There were no benefit changes during the year

The calculation of the 2016 contribution rate is based on valuation assumptions used in the December 31, 2014 actuarial valuation.



## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY  
 YEAR ENDED APRIL 30, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>			
Service cost	\$ 1,128,587	\$ 1,209,613	\$ 1,048,017
Interest	4,110,816	3,271,264	3,340,964
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(232,768)	938,063	(632,144)
Changes of assumptions	(1,735,909)	7,278,303	2,990,036
Benefit payments, including refunds of member contributions	(2,128,468)	(1,964,722)	(1,661,355)
<b>Net change in total pension liability</b>	1,142,258	10,732,521	5,085,518
<b>Total pension liability - beginning</b>	64,307,554	53,575,033	48,489,515
<b>Total pension liability - ending (a)</b>	\$ 65,449,812	\$ 64,307,554	\$ 53,575,033
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 1,752,138	\$ 1,641,414	\$ 1,654,144
Contributions - employee	456,235	491,288	409,150
Net investment income	2,420,465	56,171	1,993,760
Benefit payments, including refunds of member contributions	(2,128,468)	(1,964,722)	(1,661,355)
Administrative expense	(22,811)	(21,121)	(25,365)
Other	-	-	-
<b>Net change in plan fiduciary net position</b>	2,477,559	203,030	2,370,334
<b>Plan fiduciary net position - beginning</b>	34,652,784	34,449,754	32,079,420
<b>Plan fiduciary net position - ending (b)</b>	\$ 37,130,343	\$ 34,652,784	\$ 34,449,754
<b>Village's Net Pension Liability Beginning of the Year</b>			
<b>Net Change in Village's Net Pension Liability</b>			
<b>Village's net pension liability (a-b)</b>	\$ 28,319,469	\$ 29,654,770	\$ 19,125,279
 Plan fiduciary net position as a percentage of the total pension liability	 56.73%	 53.89%	 64.30%
 Covered payroll	 4,780,511	 5,293,770	 4,570,006
 Plan's net pension liability (asset) as a percentage of covered payroll	 592.39%	 560.18%	 418.50%

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

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS  
YEAR ENDED APRIL 30, 2017

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Actuarially determined contribution	\$ 2,277,609	\$ 1,735,774	\$ 1,729,126	\$ 1,952,021	\$ 1,864,094	\$ 1,352,131	\$ 1,352,131	\$ 1,183,058	\$ 1,183,058	\$ 943,756
Contributions in relation to the actuarially determined contribution	1,752,138	1,641,414	1,654,144	1,653,898	1,612,086	1,599,173	1,565,951	1,425,384	1,157,155	1,036,537
Contribution deficiency (excess)	<u>\$ 525,471</u>	<u>\$ 94,360</u>	<u>\$ 74,982</u>	<u>\$ 298,123</u>	<u>\$ 252,008</u>	<u>\$ (247,042)</u>	<u>\$ (213,820)</u>	<u>\$ (242,326)</u>	<u>\$ 25,903</u>	<u>\$ (92,781)</u>
Covered payroll	\$ 4,780,511	\$ 5,293,770	\$ 4,570,006	\$ 4,501,426	\$ 4,537,124	\$ 4,373,595	\$ 4,490,398	\$ 4,256,302	\$ 4,256,302	\$ 3,631,451
Contributions as a percentage of covered payroll	36.65%	31.01%	36.20%	36.74%	35.53%	36.56%	34.87%	33.49%	27.19%	28.54%

**Notes to Schedule**

Actuarial Cost Method	Entry Age Normal (Level %)
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	3.50% - 10.18%
Investment rate of return	6.50%
Mortality	Lauterbach & Amen, LLP Assumption Study for Police 2016.

The actuarially determined contribution shown for the current year is from the May 1, 2015 actuary report for the tax levy recommendation for the December, 2015 tax levy.

## VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

## REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF POLICE PENSION FUND

## INVESTMENT RATE OF RETURNS

YEAR ENDED APRIL 30, 2017

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

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

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2017

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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, 2017, expenditures exceeded budget at the fund level as follows:

<u>Fund</u>	<u>Excess</u>
Golf Course Fund	\$ 89,982

## 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, 2017

	General <u>Account</u>	Liability <u>Account</u>	<u>Total</u>
ASSETS			
Cash and Investments	\$ 7,178,732	\$ 48,341	\$ 7,227,073
Property Taxes Receivable	2,809,865	350,510	3,160,375
Sales Tax Receivable	1,938,155	-	1,938,155
State Income Tax Receivable	979,937	-	979,937
Intergovernmental Receivable	242,542	-	242,542
Accounts Receivable (Net of Allowance)	1,598,536	-	1,598,536
Interest Receivable	7,822	-	7,822
Advances to Other Funds	4,246,676	-	4,246,676
Deposits for Insurance	750	105,834	106,584
Prepaid Items	10,639	290,973	301,612
Inventories	58,837	-	58,837
TOTAL ASSETS	<u>\$ 19,072,491</u>	<u>\$ 795,658</u>	<u>\$ 19,868,149</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
LIABILITIES			
Accounts Payable	844,190	241,149	1,085,339
Accrued Payroll	615,995	2,085	618,080
Deposits Payable	301,032	-	301,032
Other Payables	295,759	-	295,759
Unearned Revenue	589,704	-	589,704
Compensated Absences - Current	318,997	-	318,997
TOTAL LIABILITIES	<u>2,965,677</u>	<u>243,234</u>	<u>3,208,911</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,809,866	350,510	3,160,376
Unavailable Revenue - State Taxes	908,447	-	908,447
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,718,313</u>	<u>350,510</u>	<u>4,068,823</u>
FUND BALANCE			
Nonspendable:			
Inventory	58,837	-	58,837
Deposits	750	105,834	106,584
Prepays	10,639	290,973	301,612
Long-term Note Receivable	24,213	-	24,213
Long-term Interfund Advances	4,246,676	-	4,246,676
Restricted:			
Police Activities	183,005	-	183,005
Unassigned	7,864,381	(194,893)	7,669,488
TOTAL FUND BALANCE	<u>12,388,501</u>	<u>201,914</u>	<u>12,590,415</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 19,072,491</u>	<u>\$ 795,658</u>	<u>\$ 19,868,149</u>



SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BY ACCOUNT  
ALL GENERAL FUND ACCOUNTS  
YEAR ENDED APRIL 30, 2017

	General <u>Account</u>	Liability <u>Account</u>	<u>Total</u>
REVENUES			
Taxes	\$ 8,413,858	\$ 353,230	\$ 8,767,088
Licenses and Permits	1,709,109	-	1,709,109
Charges for Services	980,709	-	980,709
Fines and Forfeitures	596,111	-	596,111
Intergovernmental	11,416,881	-	11,416,881
Investment Earnings (Loss)	(9,232)	432	(8,800)
Miscellaneous	316,814	-	316,814
TOTAL REVENUES	<u>23,424,250</u>	<u>353,662</u>	<u>23,777,912</u>
EXPENDITURES			
Current:			
General Government	9,567,630	814,600	10,382,230
Public Safety	7,677,492	-	7,677,492
Highways and Streets	3,606,892	-	3,606,892
Capital Outlay	13,185	-	13,185
TOTAL EXPENDITURES	<u>20,865,199</u>	<u>814,600</u>	<u>21,679,799</u>
Excess (deficiency) of revenues over expenditures	<u>2,559,051</u>	<u>(460,938)</u>	<u>2,098,113</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	424,607	155,000	579,607
Transfers Out	(1,837,772)	-	(1,837,772)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,413,165)</u>	<u>155,000</u>	<u>(1,258,165)</u>
Net Change in Fund Balance	1,145,886	(305,938)	839,948
Fund Balances at beginning of year	<u>11,242,615</u>	<u>507,852</u>	<u>11,750,467</u>
Fund Balances at end of year	<u>\$ 12,388,501</u>	<u>\$ 201,914</u>	<u>\$ 12,590,415</u>

GENERAL ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 8,231,349	\$ 8,413,858	\$ 182,509
Licenses and Permits	1,614,300	1,709,109	94,809
Charges for Services	946,158	980,709	34,551
Fines and Forfeitures	588,000	596,111	8,111
Intergovernmental	10,618,756	11,416,881	798,125
Investment Earnings (Loss)	34,000	(9,232)	(43,232)
Miscellaneous	<u>351,291</u>	<u>316,814</u>	<u>(34,477)</u>
TOTAL REVENUES	<u>22,383,854</u>	<u>23,424,250</u>	<u>1,040,396</u>
EXPENDITURES			
Current:			
General Government	9,698,965	9,567,630	131,335
Public Safety	7,785,042	7,677,492	107,550
Highways and Streets	3,717,391	3,606,892	110,499
Capital Outlay	<u>52,085</u>	<u>13,185</u>	<u>38,900</u>
TOTAL EXPENDITURES	<u>21,253,483</u>	<u>20,865,199</u>	<u>388,284</u>
Excess (deficiency) of revenues over expenditures	<u>1,130,371</u>	<u>2,559,051</u>	<u>1,428,680</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	424,608	424,607	(1)
Transfers Out	<u>(1,837,772)</u>	<u>(1,837,772)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,413,164)</u>	<u>(1,413,165)</u>	<u>(1)</u>
Net Change in Fund Balance	<u>\$ (282,793)</u>	1,145,886	<u>\$ 1,428,679</u>
Fund Balance at beginning of year		<u>11,242,615</u>	
Fund Balance at end of year		<u>\$ 12,388,501</u>	

GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes			
Property Taxes	\$ 2,802,523	\$ 2,826,548	\$ 24,025
Utility Taxes	2,156,100	2,106,445	(49,655)
Hotel Tax	10,000	7,569	(2,431)
Food and Beverage Taxes	509,850	542,188	32,338
Amusement Tax	237,000	281,319	44,319
Personal Property Replacement Tax	40,400	42,947	2,547
Real Estate Transfer Tax	375,000	427,587	52,587
Home Rule Tax	2,100,476	2,179,255	78,779
Total Taxes	<u>8,231,349</u>	<u>8,413,858</u>	<u>182,509</u>
Licenses and Permits			
Vehicle License	325,000	313,557	(11,443)
Building Permits	340,000	382,638	42,638
Garage Sale	4,000	3,820	(180)
Business License	75,000	80,060	5,060
Scavenger License	11,500	11,500	-
Vending Machines License	27,500	22,071	(5,429)
Contractors License	32,000	36,050	4,050
Liquor License	106,000	102,865	(3,135)
Tobacco Dealers License	5,400	6,060	660
Multi-Family Rental License	162,000	156,080	(5,920)
Animal License	4,000	4,658	658
Single Family Rental License	490,000	547,900	57,900
Entertainment Permit	2,100	1,800	(300)
Vacant Building Registry	5,000	5,650	650
Vacant Building Inspection	5,000	8,650	3,650
Video Gaming Licensee	17,500	22,500	5,000
Utility Permits	2,300	3,150	850
Other Licenses	<u>-</u>	<u>100</u>	<u>100</u>
Total Licenses and Permits	<u>1,614,300</u>	<u>1,709,109</u>	<u>94,809</u>

GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Charges for Services			
Courtroom Rental	\$ 62,200	\$ 46,238	\$ (15,962)
Range Rental	6,000	6,000	-
Water Tower Rental	71,263	71,263	-
Cable TV Franchise Fee	448,000	439,451	(8,549)
Re-Inspection Fee	6,000	13,825	7,825
Public Hearing Fee	6,000	9,000	3,000
False Alarm Fee	7,500	5,200	(2,300)
Police Accident Report	4,000	4,295	295
Police Officer-Off Duty	7,000	20,506	13,506
Finger Printing Fee	1,500	1,495	(5)
Animal Impound Fee	1,200	480	(720)
Police Application	6,250	2,820	(3,430)
Bassett Liquor Training	1,000	150	(850)
Working W/O Permit	15,000	23,941	8,941
Real Estate Inspection Program	57,000	96,125	39,125
Application Fee - Liquor	4,287	14,539	10,252
Plat Filing Fee	500	-	(500)
County Right Of Way Fee	16,058	13,764	(2,294)
Parks Usage Fees	8,000	8,341	341
Zoning Verification Fees	500	1,000	500
Senior Program	8,000	5,790	(2,210)
Senior Bus	4,500	4,105	(395)
Senior Center - Facility Rental	50,000	51,592	1,592
Senior Center - Salon Services	52,000	39,145	(12,855)
Senior Center - Sponsorship	1,000	906	(94)
Senior Center - Computer Management	250	149	(101)
Senior Center - Fitness Memberships	7,200	6,370	(830)
Senior Center - General Memberships	3,000	2,865	(135)
Senior Center - Beverages Sold Revenue	6,000	6,650	650
Senior Center - Specialty Linens Revenue	6,000	4,680	(1,320)
Senior Center - Other Rental Fees	1,900	1,025	(875)

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GENERAL ACCOUNT  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Senior Center - Waitstaff Services	\$ 2,500	\$ 2,120	\$ (380)
Senior Holiday Luncheon	3,300	3,307	7
Senior Trip Revenues	55,000	45,788	(9,212)
Senior Center - Snacks	500	641	141
Senior Center - Facility Set Up Fees	4,000	3,500	(500)
Senior Center - Salon Retail Revenue	2,250	801	(1,449)
Senior Center - Dining Donations	5,000	-	(5,000)
Senior Center - Miscellaneous Income	-	16,227	16,227
Salon Gratuities	1,500	691	(809)
Gift Shop Revenue	3,000	5,924	2,924
Total Charges for Services	<u>946,158</u>	<u>980,709</u>	<u>34,551</u>
Fines and Forfeitures			
Local DUI Prosecution	40,000	44,529	4,529
Parking Tickets	225,000	266,625	41,625
Compliance Tickets	114,000	116,889	2,889
Court Fines	207,000	165,968	(41,032)
Liquor Fines	1,500	2,100	600
Tobacco Fines	500	-	(500)
Total Fines and Forfeitures	<u>588,000</u>	<u>596,111</u>	<u>8,111</u>
Intergovernmental			
State Municipal Taxes	6,793,578	7,629,258	835,680
State Income Tax	3,489,216	3,225,398	(263,818)
Grants Police - Federal	17,000	7,895	(9,105)
DuPage ETSB	200,000	200,000	-
Dumeg Fair Share Rebate	24,908	24,908	-
State of Illinois	9,240	211,292	202,052
Chapter 56.5 Drug Fines	3,000	130	(2,870)
Pull Tab Tax Grant	2,500	1,852	(648)
D.U.I. Grant	30,524	27,063	(3,461)
Sex Offender Registration Grant	3,000	1,440	(1,560)
Miscellaneous Local Grant	-	5,000	5,000

GENERAL ACCOUNT  
 SCHEDULE OF DETAILED REVENUES  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
State - Tobacco Grants	\$ 5,000	\$ 5,500	\$ 500
Supervision Fines	25,000	15,854	(9,146)
Electronic Citation	2,000	2,297	297
Forfeited Police Money	-	34,576	34,576
DARE Account	-	2,500	2,500
Parking Tickets-Collection Agency	4,665	4,665	-
Other Revenue	<u>9,125</u>	<u>17,253</u>	<u>8,128</u>
Total Intergovernmental	<u>10,618,756</u>	<u>11,416,881</u>	<u>798,125</u>
Investment Income (Loss)			
Investment Income (Loss)	<u>34,000</u>	<u>(9,232)</u>	<u>(43,232)</u>
Miscellaneous			
Towing Charges	125,000	103,505	(21,495)
Boot Fee	1,665	4,960	3,295
Administration Parking Fees	25,000	37,835	12,835
50/50 Curb-Cut Program	2,500	2,272	(228)
Tree Replacement	1,000	-	(1,000)
High School Resource Officer	120,076	99,154	(20,922)
North Avenue Property	5,000	3,000	(2,000)
Brick Sales	1,900	1,900	-
Cash (Over) & Short	-	(27)	(27)
Miscellaneous Income	54,990	52,776	(2,214)
Special Event Revenues	9,300	8,534	(766)
Donation - Safety Town	4,000	2,045	(1,955)
Donations - Other	<u>860</u>	<u>860</u>	<u>-</u>
Total Miscellaneous	<u>351,291</u>	<u>316,814</u>	<u>(34,477)</u>
TOTAL REVENUES	<u>\$ 22,383,854</u>	<u>\$ 23,424,250</u>	<u>\$ 1,040,396</u>

GENERAL ACCOUNT  
SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
General Government			
Village Board	\$ 207,344	\$ 188,956	\$ 18,388
Village Clerk	17,400	14,669	2,731
Police Commission	33,240	17,795	15,445
Planning Commission	3,401	675	2,726
Special Events Commission	7,815	7,257	558
Youth Commission	1,800	1,709	91
Community Diversity	-	11	(11)
Administrators	421,769	415,997	5,772
Human Resources	152,480	155,836	(3,356)
Public Relations	110,484	109,262	1,222
Building Maintenance	938,593	923,945	14,648
Senior Center	422,720	386,582	36,138
Inspection Services	430,958	389,745	41,213
Administrative Services, Finance and Community Development	1,835,372	1,745,683	89,689
Central Services	5,115,589	5,048,025	67,564
Miscellaneous Expense	-	161,483	(161,483)
Total General Government	<u>9,698,965</u>	<u>9,567,630</u>	<u>131,335</u>
Public Safety			
Police Patrol	4,367,384	4,310,507	56,877
Police Investigations	1,286,425	1,284,731	1,694
Police Support Services	1,486,238	1,456,797	29,441
Community Policing	7,500	7,531	(31)
Police Administration	637,495	617,926	19,569
Total Public Safety	<u>7,785,042</u>	<u>7,677,492</u>	<u>107,550</u>
Highways and Streets			
Streets	1,579,142	1,683,077	(103,935)
Fleet Maintenance	355,589	329,366	26,223
Parks and Grounds	1,541,115	1,359,807	181,308
Public Works	241,545	234,642	6,903
Total Highways and Streets	<u>3,717,391</u>	<u>3,606,892</u>	<u>110,499</u>
Capital Outlay			
Police Patrol - Equipment	5,500	-	5,500
Police Support Services - Vehicles	1,000	-	1,000
Streets - Equipment	13,000	-	13,000
Parks and Grounds - Equipment	32,585	13,185	19,400
Total Capital Outlay	<u>52,085</u>	<u>13,185</u>	<u>38,900</u>
TOTAL EXPENDITURES	<u>\$ 21,253,483</u>	<u>\$ 20,865,199</u>	<u>\$ 388,284</u>

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
General Government			
Village Board			
Salaries - Regular	\$ 132,000	\$ 121,825	\$ 10,175
Fica - Employer	8,184	7,235	949
Travel, Meeting & Conferences	3,000	2,889	111
Training & Seminars	100	-	100
Medicare - Employer	1,914	1,692	222
Legal	500	-	500
Professional - Other	300	-	300
Printing & Binding	500	165	335
Miscellaneous Office Supplies	200	157	43
Uniforms	500	-	500
Miscellaneous Supplies	4,000	3,671	329
Membership Dues	43,561	38,798	4,763
Subscriptions	300	259	41
Other Community Contributions	8,785	8,435	350
Civic Activities	3,500	3,630	(130)
Miscellaneous	-	200	(200)
Total Village Board	<u>207,344</u>	<u>188,956</u>	<u>18,388</u>
Village Clerk			
Salaries - Regular	10,000	10,000	-
Fica - Employer	620	620	-
Travel, Meeting & Conferences	250	-	250
Medicare - Employer	145	145	-
Professional Others	4,500	3,417	1,083
Training and Seminars	150	-	150
Miscellaneous Office Supplies	-	37	(37)
Various Commissions	1,400	400	1,000
Membership Dues	335	50	285
Total Village Clerk	<u>17,400</u>	<u>14,669</u>	<u>2,731</u>
Police Commission			
Travel, Meeting & Conferences	2,160	735	1,425
Printing & Binding	750	749	1
Recruiting	3,000	2,916	84
Miscellaneous Office Supplies	100	101	(1)
Uniforms	100	64	36
Police Commission	2,000	2,000	-
Testing	24,575	10,690	13,885
Membership Dues	555	540	15
Total Police Commission	<u>33,240</u>	<u>17,795</u>	<u>15,445</u>
Planning Commission			

(Continued)



GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Fica - Employer	\$ 86	\$ 36	\$ 50
Medicare - Employer	20	9	11
Planning Commission	<u>3,295</u>	<u>630</u>	<u>2,665</u>
Total Planning Commission	<u>3,401</u>	<u>675</u>	<u>2,726</u>
Special Events Commission			
Entertainment - Special Events	4,690	3,880	810
Miscellaneous Supplies	<u>3,125</u>	<u>3,377</u>	<u>(252)</u>
Total Special Events Commission	<u>7,815</u>	<u>7,257</u>	<u>558</u>
Youth Commission			
Printing & Binding	400	400	-
Miscellaneous Supplies	<u>1,400</u>	<u>1,309</u>	<u>91</u>
Total Youth Commission	<u>1,800</u>	<u>1,709</u>	<u>91</u>
Community Diversity			
Employee Benefit	<u>-</u>	<u>11</u>	<u>(11)</u>
Total Community Diversity	<u>-</u>	<u>11</u>	<u>(11)</u>
Administrators			
Salaries - Regular	378,838	380,755	(1,917)
Fica - Employer	23,488	19,696	3,792
Travel, Meeting & Conferences	2,000	1,471	529
Training & Seminars	350	89	261
Medicare - Employer	5,493	5,294	199
In-House Training/Employee Recognition	10,000	7,485	2,515
Printing & Binding	100	-	100
Miscellaneous Office Supplies	250	138	112
Gas & Fuel	1,100	848	252
Miscellaneous Supplies	150	63	87
Appearance Commission	<u>-</u>	<u>158</u>	<u>(158)</u>
Total Administrators	<u>421,769</u>	<u>415,997</u>	<u>5,772</u>
Human Resources			
Salaries - Regular	111,153	115,676	(4,523)
Fica - Employer	6,892	6,775	117
Travel, Meeting & Conferences	300	261	39
Medicare - Employer	1,612	1,585	27
Printing & Binding	2,850	2,281	569
Employee Physical Exam	15,000	14,949	51
Recruiting And Testing	3,000	2,959	41
Other Purchased Services	4,500	4,432	68
Miscellaneous Office Supplies	550	514	36
Miscellaneous Supplies	3,750	3,891	(141)
Membership Dues	<u>2,873</u>	<u>2,513</u>	<u>360</u>
Total Human Resources	<u>152,480</u>	<u>155,836</u>	<u>(3,356)</u>

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Public Relations			
Salaries - Regular	\$ 58,276	\$ 58,295	\$ (19)
Fica - Employer	3,614	3,573	41
Training & Seminars	1,175	590	585
Medicare - Employer	845	836	9
Printing & Binding	22,756	23,598	(842)
Other Purchased Services	1,700	1,100	600
Postage	15,500	14,683	817
Miscellaneous Office Supplies	600	530	70
Miscellaneous Supplies	200	195	5
Computer Software	500	559	(59)
Software Support and Maintenance	2,398	2,654	(256)
Other Office Equipment	2,360	2,097	263
Subscriptions	560	552	8
Total Public Relations	<u>110,484</u>	<u>109,262</u>	<u>1,222</u>
Building Maintenance			
Salaries - Regular	708,308	698,825	9,483
Salaries - Overtime	7,700	5,092	2,608
Fica - Employer	43,958	41,770	2,188
Travel, Meeting & Conferences	200	-	200
Training & Seminars	1,000	567	433
Medicare - Employer	10,280	9,769	511
Printing and Binding	425	250	175
Other Purchases - Services	57,466	46,950	10,516
Miscellaneous Office Supplies	5,700	5,551	149
Janitorial Supplies	18,000	20,402	(2,402)
Electrical Supplies	10,800	8,375	2,425
Hardware Supplies	4,000	3,346	654
Plumbing Supplies	4,000	4,479	(479)
Lumber Supplies	1,000	824	176
Other Building Maintenance Supplies	1,900	1,631	269
Uniforms	3,500	3,105	395
Gas & Fuel	6,000	6,246	(246)
Building Maintenance Tools	3,100	2,986	114
Pager	106	106	-
Building Maintenance Equipment	1,500	-	1,500
Maintenance Building Equipment	49,650	63,671	(14,021)
Total Building Maintenance	<u>938,593</u>	<u>923,945</u>	<u>14,648</u>
Senior Center			
Salaries - Regular	254,917	240,633	14,284
Overtime Pay	100	-	100
Fica - Employer	15,805	14,728	1,077
Travel, Meeting & Conferences	1,250	1,269	(19)

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Training & Seminars	\$ 1,200	\$ 151	\$ 1,049
Medicare - Employer	3,696	3,445	251
Printing & Binding	5,100	4,890	210
Software Support & Maintenance	6,585	1,420	5,165
Other Purchase Services	7,200	6,721	479
Postage	1,125	976	149
Miscellaneous Office Supplies	4,502	4,619	(117)
Uniforms	500	470	30
Gas & Fuel	3,600	3,435	165
Salon Supplies	7,200	5,473	1,727
Miscellaneous Supplies	3,500	3,530	(30)
Other Operating Equipment	1,100	919	181
Lease Equipment	4,000	5,041	(1,041)
Fitness Room R&M	1,500	1,460	40
Membership Dues	670	393	277
Subscriptions	622	663	(41)
Other Comm. Contribution	15,000	15,000	-
Licenses	1,198	1,623	(425)
Salon Gratuities	1,500	670	830
Gift Shop Expense	3,000	3,532	(532)
Miscellaneous	-	1,347	(1,347)
Adult General Program	6,000	6,152	(152)
Beverage Purchases	2,500	2,135	365
Speciality Linens Purchases	3,600	4,616	(1,016)
Waitstaff Services Purchases	2,200	1,604	596
Senior Holiday Luncheon	4,000	4,185	(185)
Senior Trips Expenditures	55,000	44,582	10,418
Snacks	300	270	30
Salon Retail Expenses	2,250	606	1,644
Facility Set Up Expenses	2,000	24	1,976
Total Senior Center	<u>422,720</u>	<u>386,582</u>	<u>36,138</u>
Inspection Services			
Salaries - Regular	362,480	326,160	36,320
Fica - Employer	22,453	19,798	2,655
Travel, Meeting & Conferences	300	-	300
Training & Seminars	3,365	3,310	55
Medicare - Employer	5,251	4,630	621
Contractual Services	26,950	24,965	1,985
Uniforms	1,125	1,126	(1)
Gas & Fuel	3,210	3,640	(430)
Miscellaneous Supplies	600	511	89
Other Operating Equipment	3,800	3,811	(11)
Other Office Equipment	994	1,399	(405)

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Membership Dues	\$ 430	\$ 395	\$ 35
Total Inspection Services	<u>430,958</u>	<u>389,745</u>	<u>41,213</u>
Administrative Services, Finance and			
Community Development			
Salaries - Regular	1,216,824	1,187,019	29,805
Temporary Help	7,902	5,938	1,964
Salaries - Overtime	2,100	1,350	750
Fica - Employer	75,684	70,092	5,592
Travel, Meeting & Conferences	700	375	325
Training & Seminars	10,920	1,010	9,910
Medicare - Employer	17,709	16,689	1,020
Auditing	37,285	35,885	1,400
Other Professional Services	16,304	14,706	1,598
Printing & Binding	23,750	20,327	3,423
Publications	2,000	80	1,920
Other Purchased Services	34,131	30,892	3,239
Filing Supplies	250	-	250
Network Consulting	143,000	134,803	8,197
Computer Equipment	12,250	12,334	(84)
H.T.E. Annual Service Contract	40,121	40,116	5
Computer Specialized Supplies	2,082	1,376	706
Computer Software	29,446	17,155	12,291
Other Computer Equipment	6,481	5,529	952
Advertising	3,250	4,577	(1,327)
Recording Fees	1,400	973	427
Licenses	1,500	1,461	39
Miscellaneous Office Supplies	4,050	1,966	2,084
Miscellaneous Supplies	9,025	9,127	(102)
Software Support and Maintenance	39,055	34,688	4,367
Telephone	30,672	29,303	1,369
Leases - Equipment	5,000	6,188	(1,188)
Uniforms	450	281	169
Other Office Equipment	4,475	4,315	160
Computer Hardware	55,546	55,291	255
Membership Dues	<u>2,010</u>	<u>1,837</u>	<u>173</u>
Total Administrative Services, Finance and ●			
Community Development	<u>1,835,372</u>	<u>1,745,683</u>	<u>89,689</u>
Central Services			
Unemployment Insurance	15,000	25,675	(10,675)
Medical - Employer	2,432,860	2,103,225	329,635
Employer Contribution Police Pension	1,737,778	1,752,138	(14,360)
Vacation & Sick Days Buy Back	-	304,123	(304,123)
Opt Out Medical Insurance	26,867	30,117	(3,250)

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Health & Wellness	\$ 750	\$ 738	\$ 12
Legal	350,000	361,138	(11,138)
Prosecutors	130,000	126,859	3,141
Adjudicator	6,000	5,400	600
Engineering Services	1,250	1,770	(520)
Lobbying Services	42,000	42,000	-
Other Professional Services	4,860	3,527	1,333
Printing & Binding	3,125	2,825	300
Postage	53,350	21,929	31,421
Miscellaneous Office Supplies	56,357	41,692	14,665
Miscellaneous Supplies	13,800	12,009	1,791
Green Initiative	1,300	1,341	(41)
Telephone	42,850	38,596	4,254
Cellular Phone	25,000	25,058	(58)
Electricity	20,000	16,518	3,482
Natural Gas	7,500	1,768	5,732
Rentals - Equipment	22,450	20,618	1,832
Other Office Equipment	7,100	13,072	(5,972)
North Avenue Property	3,000	1,602	1,398
Memorial Park Bricks	1,392	1,618	(226)
Collection Agency Fee	66,000	33,988	32,012
Bad Debt Write Off	25,000	25,000	-
Bank Fiscal Charges	20,000	33,681	(13,681)
Total Central Services	<u>5,115,589</u>	<u>5,048,025</u>	<u>67,564</u>
Miscellaneous Expense	<u>-</u>	<u>161,483</u>	<u>(161,483)</u>
Total General Government	<u>9,698,965</u>	<u>9,567,630</u>	<u>131,335</u>
Public Safety			
Police Patrol			
Salaries - Regular	3,650,217	3,698,058	(47,841)
Salaries - Holiday	245,000	186,370	58,630
Salaries - Auxiliary Officers	12,000	11,728	272
Salaries - Off Duty Officers	7,000	6,000	1,000
Salaries - Overtime	326,089	281,814	44,275
Fica - Employer	20,514	20,354	160
Medicare - Employer	60,954	57,782	3,172
Employee - Severance Pay	14,106	14,106	-
Ammunitions	12,000	16,803	(4,803)
Targets For Gun Range	400	258	142
K-9 Unit	700	2,528	(1,828)
Dog Food	700	-	700
Veterinary Cost	1,500	-	1,500
Other Police General Supplies	4,350	4,329	21

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Car Wash	\$ 2,000	\$ 917	\$ 1,083
Miscellaneous Supplies	7,754	7,360	394
Other Police Equipment	<u>2,100</u>	<u>2,100</u>	<u>-</u>
Total Police Patrol	<u>4,367,384</u>	<u>4,310,507</u>	<u>56,877</u>
Police Investigations			
Salaries - Regular	1,125,241	1,087,427	37,814
Salaries - Holiday	18,079	60,673	(42,594)
Salaries - Overtime	108,556	104,016	4,540
Fica - Employer	3,927	3,309	618
Medicare - Employer	18,152	17,209	943
Other Purchased Services	7,406	7,846	(440)
Investigation Contingency	750	750	-
Other Police General Supplies	2,000	2,008	(8)
Leases - Equipment	625	408	217
Membership Dues	375	365	10
Subscriptions	814	720	94
Towing Expenditures	<u>500</u>	<u>-</u>	<u>500</u>
Total Police Investigations	<u>1,286,425</u>	<u>1,284,731</u>	<u>1,694</u>
Police Support Services			
Salaries - Regular	628,542	619,543	8,999
Salaries - Holiday	10,475	11,700	(1,225)
Salaries - Crossing Guards	51,000	46,587	4,413
Salaries - Overtime	13,036	5,341	7,695
Fica - Employer	35,153	37,221	(2,068)
Medicare - Employer	9,569	10,027	(458)
Printing & Binding	9,500	9,500	-
Computer Data Access	24,920	20,385	4,535
Miscellaneous Office Supplies	1,200	1,200	-
Veterinary Cost	500	300	200
Other Police General Supplies	4,300	5,248	(948)
Gas & Fuel	85,000	77,695	7,305
Telephone	360	359	1
Leases - Equipment	14,925	14,969	(44)
Police Department Equipment	68,535	68,706	(171)
Animal Impoundment	3,150	2,758	392
Rodent Trapping	1,700	1,300	400
Dispatch Expense	<u>524,373</u>	<u>523,958</u>	<u>415</u>
Total Police Support Services	<u>1,486,238</u>	<u>1,456,797</u>	<u>29,441</u>
Community Policing			
Other Police General Supplies	<u>7,500</u>	<u>7,531</u>	<u>(31)</u>
Police Administration			
Salaries - Regular	441,902	426,280	15,622

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Salaries - Holiday	\$ -	\$ 1,934	\$ (1,934)
Salaries - Overtime	500	310	190
Fica - Employer	16,398	15,376	1,022
Tuition Reimbursement	-	4,793	(4,793)
Travel, Meeting & Conferences	2,100	1,611	489
Training & Seminars	40,500	40,635	(135)
Medicare - Employer	6,247	5,912	335
Printing & Binding	380	466	(86)
Software Support & Maintenance	1,949	1,123	826
Polygraph Test	320	-	320
Other Police General Supplies	200	-	200
Uniforms	41,900	44,406	(2,506)
Other Operating Supplies	-	88	(88)
Membership Dues	2,060	2,027	33
Accreditation (CALEA)	7,420	4,810	2,610
Miscellaneous Licenses	300	375	(75)
Subscriptions	295	-	295
D.U.I. Fund - Expenditures	30,524	26,092	4,432
Pull-Tab Fund - Expenditures	2,500	682	1,818
Chapter 56.5 Drug Fines	3,000	3,487	(487)
Sex Offendor Registration Fund	3,000	5,375	(2,375)
Local Law Enforcement Block Grant	-	3,480	(3,480)
Supervision Fines	25,000	9,518	15,482
Electronic Citation Fees	2,000	-	2,000
Forfeited Funds	-	10,226	(10,226)
Local Miscellaneous Donations	-	4,200	(4,200)
State Tobacco Grants	5,000	1,234	3,766
Miscellaneous Safety Town Expenditures	4,000	3,486	514
Total Police Administration	<u>637,495</u>	<u>617,926</u>	<u>19,569</u>
Total Public Safety	<u>7,785,042</u>	<u>7,677,492</u>	<u>107,550</u>
Highways and Streets			
Streets			
Salaries - Regular	986,994	951,925	35,069
Salaries - Temporary	4,200	4,181	19
Salaries - Overtime	45,000	37,697	7,303
Fica - Employer	64,244	59,401	4,843
Travel, Meeting & Conferences	300	254	46
Training & Seminars	3,500	3,331	169
Medicare - Employer	15,025	13,892	1,133
Employee Severance Pay	11,343	-	11,343
Engineering	3,000	1,417	1,583
Debris Removal	40,000	38,818	1,182
50/50 Curb-Cut Program	5,000	4,662	338

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Other Property Services	\$ 47,200	\$ 43,732	\$ 3,468
Printing & Binding	200	-	200
Contractual Services	101,576	8,496	93,080
Miscellaneous Office Supplies	2,200	1,014	1,186
Landscaping Supplies	2,500	2,281	219
Uniforms	5,500	4,703	797
Chemicals	100	-	100
Gas & Fuel	40,000	30,328	9,672
Miscellaneous Supplies	4,000	2,609	1,391
Equipment - Street Lights	-	1,673	(1,673)
Cellular Phone	360	60	300
Electricity	90,000	87,960	2,040
Rentals - Equipment	5,300	2,800	2,500
Street Equipment	7,700	6,011	1,689
Street Signs/Lights Maintenance	29,000	341,490	(312,490)
Street Maintenance & Repairs	64,400	34,342	30,058
Grounds Maintenance	500	-	500
Total Streets	<u>1,579,142</u>	<u>1,683,077</u>	<u>(103,935)</u>
Fleet Maintenance			
Salaries - Regular	204,361	197,242	7,119
Salaries - Overtime	3,000	2,865	135
Fica - Employer	12,856	11,875	981
Training & Seminars	800	502	298
Medicare - Employer	3,007	2,777	230
Debris Removal	2,000	1,970	30
Printing & Binding	100	-	100
Software Support & Maintenance	6,100	6,022	78
Miscellaneous Office Supplies	100	101	(1)
Uniforms	975	975	-
Chemicals	1,550	1,548	2
Repair Supplies - Senior Center	500	345	155
Repair Supplies - Police	23,000	22,027	973
Repair Supplies - P/R/F	28,000	28,273	(273)
Repair Supplies - Streets	43,000	34,316	8,684
Repair Supplies - Fleets	400	156	244
Repair Supplies - ESDA	2,000	1,313	687
Repair Supplies - Community Development	2,500	1,545	955
Repair Supplies - Administration	1,500	57	1,443
Repair Supplies - PS Administration	500	373	127
Gas & Fuel	300	235	65
Miscellaneous Inventory Supplies	4,000	3,452	548
Miscellaneous Supplies	8,500	7,600	900
Fleet Maintenance	2,150	1,744	406

(Continued)



GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Leases - Equipment	\$ 1,500	\$ 1,078	\$ 422
Fleet Maintenance Equipment	2,500	945	1,555
Membership Dues	<u>390</u>	<u>30</u>	<u>360</u>
Total Fleet Maintenance	<u>355,589</u>	<u>329,366</u>	<u>26,223</u>
Parks and Grounds			
Salaries - Regular	981,783	985,018	(3,235)
Salaries - Temporary	19,000	18,843	157
Salaries - Overtime	30,000	18,103	11,897
Fica - Employer	64,064	61,345	2,719
Travel, Meeting & Conferences	700	25	675
Training & Seminars	2,340	1,719	621
Medicare - Employer	14,983	14,347	636
Debris Removal	5,000	3,606	1,394
Adopt a Street Program	50	-	50
Tree Removal	200,200	47,229	152,971
Software Support and Maintenance	3,234	3,233	1
Other Purchased Services	54,150	40,707	13,443
Office Supplies	268	78	190
Topdressing Soil	5,000	4,286	714
Gravel and Sand	1,511	1,510	1
Landscaping Supplies	12,000	13,186	(1,186)
Fertilizer	12,500	12,015	485
Uniforms	6,250	5,685	565
Gas & Fuel	32,000	28,851	3,149
Miscellaneous Supplies	32,050	32,293	(243)
Parks & Grounds Equipment	-	9,300	(9,300)
Parks & Grounds Tools	3,019	2,621	398
Pager	27	26	1
Electricity	30,000	26,229	3,771
Leases - Equipment	600	458	142
Rentals - Equipment	7,500	6,473	1,027
Equipment	4,996	4,996	-
Playgroung Repairs and Maintenance	16,600	16,909	(309)
Membership Dues	<u>1,290</u>	<u>716</u>	<u>574</u>
Total Parks and Grounds	<u>1,541,115</u>	<u>1,359,807</u>	<u>181,308</u>
Public Works			
Salaries - Regular	206,442	204,312	2,130
Fica - Employer	12,800	11,540	1,260
Travel, Meeting & Conferences	500	273	227
Training & Seminars	1,050	770	280
Medicare - Employer	2,993	2,843	150
Engineering	7,000	7,000	-
Other Equipment	2,000	1,953	47

(Continued)

GENERAL ACCOUNT  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Printing & Binding	\$ 725	\$ 308	\$ 417
Software Support & Maintenance	500	397	103
Miscellaneous Office Supplies	750	383	367
Uniforms	600	130	470
Miscellaneous Supplies	300	53	247
Gas & Fuel	1,500	1,315	185
Leases - Equipment	2,785	2,495	290
Public Works Facilities	200	70	130
Membership Dues	1,400	800	600
Total Public Works	<u>241,545</u>	<u>234,642</u>	<u>6,903</u>
Total Highways and Streets	<u>3,717,391</u>	<u>3,606,892</u>	<u>110,499</u>
Capital Outlay			
Police Patrol - Equipment	5,500	-	5,500
Police Support Services - Vehicles	1,000	-	1,000
Streets - Equipment	13,000	-	13,000
Parks and Grounds - Other Equipment	32,585	13,185	19,400
Total Capital Outlay	<u>52,085</u>	<u>13,185</u>	<u>38,900</u>
TOTAL EXPENDITURES	<u>\$ 21,253,483</u>	<u>\$ 20,865,199</u>	<u>\$ 388,284</u>

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LIABILITY INSURANCE ACCOUNT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 350,000	\$ 353,230	\$ 3,230
Interest	<u>-</u>	<u>432</u>	<u>432</u>
TOTAL REVENUES	<u>350,000</u>	<u>353,662</u>	<u>3,662</u>
EXPENDITURES			
General Government			
Liability Insurance Premiums	480,760	453,385	27,375
Liability Insurance - Consulting	54,800	55,050	(250)
Liability Insurance - Self Insured	255,000	253,091	1,909
F-Time & Reg. Part-Time	36,092	37,551	(1,459)
FICA - Employer	2,238	2,237	1
IMRF - Employer	4,900	4,921	(21)
Medical - Employer	7,330	7,843	(513)
Medicare - Employer	<u>523</u>	<u>522</u>	<u>1</u>
TOTAL EXPENDITURES	<u>841,643</u>	<u>814,600</u>	<u>27,043</u>
Excess (deficiency) of revenues over expenditures	<u>(491,643)</u>	<u>(460,938)</u>	<u>30,705</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>155,000</u>	<u>155,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>155,000</u>	<u>155,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (336,643)</u>	(305,938)	<u>\$ 30,705</u>
Fund Balance at beginning of year		<u>507,852</u>	
Fund Balance at end of year		<u>\$ 201,914</u>	

### **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, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 2,074,837	\$ 2,091,037	\$ 16,200
Interest	500	1,192	692
Miscellaneous	<u>449,090</u>	<u>519,200</u>	<u>70,110</u>
TOTAL REVENUES	<u>2,524,427</u>	<u>2,611,429</u>	<u>87,002</u>
EXPENDITURES			
Debt Service			
Principal Payments	3,235,000	3,235,000	-
Interest Payments	1,853,185	1,853,185	-
Fiscal Charges	<u>3,800</u>	<u>3,638</u>	<u>162</u>
TOTAL EXPENDITURES	<u>5,091,985</u>	<u>5,091,823</u>	<u>162</u>
Excess (deficiency) of revenues over expenditures	<u>(2,567,558)</u>	<u>(2,480,394)</u>	<u>87,164</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>2,567,959</u>	<u>2,567,959</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,567,959</u>	<u>2,567,959</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 401</u>	87,565	<u>\$ 87,164</u>
Fund Balance at beginning of year		<u>90,128</u>	
Fund Balance at end of year		<u>\$ 177,693</u>	

**NONMAJOR GOVERNMENTAL FUNDS**

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2017

	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	\$ 898,721	\$ 52,403	\$ 53,034	\$ 989,068	\$ 18,042	\$ 161,599	\$ 631,984
Property Taxes Receivable	1,170,104	51,478	168,314	-	-	-	146,855
Accounts Receivable (Net of Allowance)	-	-	-	74,897	-	-	548,407
Interest Receivable	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	170,041
Prepaid Items	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 2,068,825</u>	<u>\$ 103,881</u>	<u>\$ 221,348</u>	<u>\$ 1,063,965</u>	<u>\$ 18,042</u>	<u>\$ 161,599</u>	<u>\$ 1,497,287</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ 59,786	\$ 2,402	\$ -	\$ -	\$ -	\$ -	\$ 250,059
Accrued Payroll	55,257	-	-	-	-	-	-
Deposits Payable	695	-	-	-	4,500	-	-
Interest Payable	-	-	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Other Payables	12,470	-	-	-	-	-	-
TOTAL LIABILITIES	<u>128,208</u>	<u>2,402</u>	<u>-</u>	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>250,059</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	1,170,103	51,478	168,314	-	-	-	146,855
Unavailable Revenue - State Taxes	-	-	-	-	-	-	195,335
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,170,103</u>	<u>51,478</u>	<u>168,314</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>342,190</u>
FUND BALANCE							
Nonspendable:							
Prepays	-	-	-	-	-	-	-
Long-term Interfund Advances	-	-	-	-	-	-	170,041
Restricted:							
TIF Projects	-	-	-	-	-	-	-
Special Service Area Projects	-	-	-	-	-	-	-
Recreation Activities	770,514	-	53,034	-	-	161,599	-
Emergency Service Activities	-	50,001	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	1,063,965	-	-	-
Grants	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	734,997
Special Events	-	-	-	-	13,542	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
TOTAL FUND BALANCE	<u>770,514</u>	<u>50,001</u>	<u>53,034</u>	<u>1,063,965</u>	<u>13,542</u>	<u>161,599</u>	<u>905,038</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 2,068,825</u>	<u>\$ 103,881</u>	<u>\$ 221,348</u>	<u>\$ 1,063,965</u>	<u>\$ 18,042</u>	<u>\$ 161,599</u>	<u>\$ 1,497,287</u>

(Continued)

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2017

	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>
ASSETS							
Cash and Investments	\$ 29,142	\$ -	\$ -	\$ 151,507	\$ 235,777	\$ 112,857	\$ 316,482
Property Taxes Receivable	11,841	36,678	38,402	21,579	28,151	29,887	15,782
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-
Intergovernmental Receivable	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 40,983</u>	<u>\$ 36,678</u>	<u>\$ 38,402</u>	<u>\$ 173,086</u>	<u>\$ 263,928</u>	<u>\$ 142,744</u>	<u>\$ 332,264</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-	-	-	-
Deposits Payable	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-
Advances from Other Funds	-	115,387	54,654	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>115,387</u>	<u>54,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	11,842	36,678	38,402	21,580	28,151	29,888	15,782
Unavailable Revenue - State Taxes	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>11,842</u>	<u>36,678</u>	<u>38,402</u>	<u>21,580</u>	<u>28,151</u>	<u>29,888</u>	<u>15,782</u>
FUND BALANCE							
Nonspendable:							
Prepays	-	-	-	-	-	-	-
Long-term Interfund Advances	-	-	-	-	-	-	-
Restricted:							
TIF Projects	-	-	-	-	-	-	-
Special Service Area Projects	29,141	-	-	151,506	235,777	112,856	316,482
Recreation Activities	-	-	-	-	-	-	-
Emergency Service Activities	-	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Special Events	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	(115,387)	(54,654)	-	-	-	-
TOTAL FUND BALANCE	<u>29,141</u>	<u>(115,387)</u>	<u>(54,654)</u>	<u>151,506</u>	<u>235,777</u>	<u>112,856</u>	<u>316,482</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 40,983</u>	<u>\$ 36,678</u>	<u>\$ 38,402</u>	<u>\$ 173,086</u>	<u>\$ 263,928</u>	<u>\$ 142,744</u>	<u>\$ 332,264</u>

(Continued)



## NONMAJOR GOVERNMENTAL FUNDS

## COMBINING BALANCE SHEET

APRIL 30, 2017

	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	\$ 134,937	\$ 27,384	\$ 578,280	\$ 19,107	\$ 326,687	\$ 683,782	\$ -
Property Taxes Receivable	30,606	-	699,669	-	460,188	26,660	9,417
Accounts Receivable (Net of Allowance)	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-
Advances to Other Funds	-	-	-	-	-	-	-
Prepaid Items	-	2,271	-	-	-	-	-
Intergovernmental Receivable	-	-	906,455	-	-	-	-
TOTAL ASSETS	<u>\$ 165,543</u>	<u>\$ 29,655</u>	<u>\$ 2,184,404</u>	<u>\$ 19,107</u>	<u>\$ 786,875</u>	<u>\$ 710,442</u>	<u>\$ 9,417</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ 235	\$ 725,965	\$ 135	\$ 135	\$ 135	\$ 950
Accrued Payroll	-	-	-	-	-	-	-
Deposits Payable	-	-	-	-	7,659	-	-
Interest Payable	-	-	-	-	40,143	-	-
Advances from Other Funds	-	-	-	-	-	-	966,644
Unearned Revenue	-	-	813,645	-	-	-	-
Other Payables	-	-	-	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>235</u>	<u>1,539,610</u>	<u>135</u>	<u>47,937</u>	<u>135</u>	<u>967,594</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	30,606	-	699,669	-	460,188	26,660	9,417
Unavailable Revenue - State Taxes	-	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>30,606</u>	<u>-</u>	<u>699,669</u>	<u>-</u>	<u>460,188</u>	<u>26,660</u>	<u>9,417</u>
FUND BALANCE							
Nonspendable:							
Prepays	-	2,271	-	-	-	-	-
Long-term Interfund Advances	-	-	-	-	-	-	-
Restricted:							
TIF Projects	-	-	-	18,972	278,750	683,647	-
Special Service Area Projects	134,937	-	-	-	-	-	-
Recreation Activities	-	-	-	-	-	-	-
Emergency Service Activities	-	-	-	-	-	-	-
Motor Fuel Tax Activities	-	-	-	-	-	-	-
Grants	-	27,149	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-
Special Events	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	(54,875)	-	-	-	(967,594)
TOTAL FUND BALANCE	<u>134,937</u>	<u>29,420</u>	<u>(54,875)</u>	<u>18,972</u>	<u>278,750</u>	<u>683,647</u>	<u>(967,594)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 165,543</u>	<u>\$ 29,655</u>	<u>\$ 2,184,404</u>	<u>\$ 19,107</u>	<u>\$ 786,875</u>	<u>\$ 710,442</u>	<u>\$ 9,417</u>

(Continued)

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2017

	Special Revenue Funds		Total	Capital Project Funds		
		Historical	Special	Vehicle	Computer	Capital
	<u>IMRF Fund</u>	<u>Building Fund</u>	<u>Revenue Funds</u>	<u>Replacement Fund</u>	<u>Replacement Fund</u>	<u>Projects Fund</u>
<b>ASSETS</b>						
Cash and Investments	\$ 15,562	\$ 13,157	\$ 5,449,512	\$ 1,788,130	\$ 212,355	\$ 777,728
Property Taxes Receivable	950,311	-	3,895,922	-	-	-
Accounts Receivable (Net of Allowance)	-	-	623,304	-	-	-
Interest Receivable	-	-	-	2,836	-	-
Advances to Other Funds	-	-	170,041	598,000	-	-
Prepaid Items	-	-	2,271	-	-	-
Intergovernmental Receivable	-	-	906,455	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 965,873</b>	<b>\$ 13,157</b>	<b>\$ 11,047,505</b>	<b>\$ 2,388,966</b>	<b>\$ 212,355</b>	<b>\$ 777,728</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 150,545	\$ 48	\$ 1,190,395	\$ 129,286	\$ 3,781	\$ 16,270
Accrued Payroll	-	-	55,257	-	-	-
Deposits Payable	-	-	12,854	-	-	-
Interest Payable	-	-	40,143	-	-	-
Advances from Other Funds	-	-	1,136,685	-	-	-
Unearned Revenue	-	-	813,645	-	-	-
Other Payables	-	-	12,470	-	-	-
<b>TOTAL LIABILITIES</b>	<b>150,545</b>	<b>48</b>	<b>3,261,449</b>	<b>129,286</b>	<b>3,781</b>	<b>16,270</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Property Taxes	950,311	-	3,895,924	-	-	-
Unavailable Revenue - State Taxes	-	-	195,335	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>950,311</b>	<b>-</b>	<b>4,091,259</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE</b>						
Nonspendable:						
Prepays	-	-	2,271	-	-	-
Long-term Interfund Advances	-	-	170,041	598,000	-	-
Restricted:						
TIF Projects	-	-	981,369	-	-	-
Special Service Area Projects	-	-	980,699	-	-	-
Recreation Activities	-	-	985,147	-	-	-
Emergency Service Activities	-	-	50,001	-	-	-
Motor Fuel Tax Activities	-	-	1,063,965	-	-	-
Grants	-	-	27,149	-	-	-
Capital Projects	-	-	734,997	-	-	-
Special Events	-	13,109	26,651	-	-	-
Assigned:						
Capital Projects	-	-	-	1,661,680	208,574	761,458
Unassigned	(134,983)	-	(1,327,493)	-	-	-
<b>TOTAL FUND BALANCE</b>	<b>(134,983)</b>	<b>13,109</b>	<b>3,694,797</b>	<b>2,259,680</b>	<b>208,574</b>	<b>761,458</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 965,873</b>	<b>\$ 13,157</b>	<b>\$ 11,047,505</b>	<b>\$ 2,388,966</b>	<b>\$ 212,355</b>	<b>\$ 777,728</b>

(Continued)

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2017

	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	\$ -	\$ 241,297	\$ 3,019,510	\$ 8,469,022
Property Taxes Receivable	-	-	-	3,895,922
Accounts Receivable (Net of Allowance)	-	-	-	623,304
Interest Receivable	-	-	2,836	2,836
Advances to Other Funds	-	-	598,000	768,041
Prepaid Items	-	-	-	2,271
Intergovernmental Receivable	-	-	-	906,455
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 241,297</u>	<u>\$ 3,620,346</u>	<u>\$ 14,667,851</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ -	\$ 164,124	\$ 313,461	\$ 1,503,856
Accrued Payroll	-	-	-	55,257
Deposits Payable	-	-	-	12,854
Interest Payable	-	-	-	40,143
Advances from Other Funds	-	-	-	1,136,685
Unearned Revenue	-	-	-	813,645
Other Payables	-	-	-	12,470
TOTAL LIABILITIES	<u>-</u>	<u>164,124</u>	<u>313,461</u>	<u>3,574,910</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	-	-	3,895,924
Unavailable Revenue - State Taxes	-	-	-	195,335
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,091,259</u>
FUND BALANCE				
Nonspendable:				
Prepays	-	-	-	2,271
Long-term Interfund Advances	-	-	598,000	768,041
Restricted:				
TIF Projects	-	-	-	981,369
Special Service Area Projects	-	-	-	980,699
Recreation Activities	-	-	-	985,147
Emergency Service Activities	-	-	-	50,001
Motor Fuel Tax Activities	-	-	-	1,063,965
Grants	-	-	-	27,149
Capital Projects	-	-	-	734,997
Special Events	-	-	-	26,651
Assigned:				
Capital Projects	-	77,173	2,708,885	2,708,885
Unassigned	-	-	-	(1,327,493)
TOTAL FUND BALANCE	<u>-</u>	<u>77,173</u>	<u>3,306,885</u>	<u>7,001,682</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ -</u>	<u>\$ 241,297</u>	<u>\$ 3,620,346</u>	<u>\$ 14,667,851</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, 2017

	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	\$ 1,179,615	\$ 51,785	\$ 169,529	\$ -	\$ -	\$ -	\$ 2,538,322
Charges for Services	1,192,885	-	-	-	400,395	-	-
Donations	700	-	-	-	-	-	-
Intergovernmental	-	-	-	894,591	-	-	551,957
Interest	670	30	96	7,073	-	-	-
Miscellaneous	4,219	-	-	-	24,612	44,363	1,679
TOTAL REVENUES	<u>2,378,089</u>	<u>51,815</u>	<u>169,625</u>	<u>901,664</u>	<u>425,007</u>	<u>44,363</u>	<u>3,091,958</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	36,408
Public Safety	-	43,637	-	-	-	-	-
Highways and Streets	-	-	-	97,916	-	-	120,661
Culture and Recreation	2,124,205	-	168,185	-	367,117	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	28,641	-	-	1,536,469
TOTAL EXPENDITURES	<u>2,124,205</u>	<u>43,637</u>	<u>168,185</u>	<u>126,557</u>	<u>367,117</u>	<u>-</u>	<u>1,693,538</u>
Excess (deficiency) of revenues over expenditures	<u>253,884</u>	<u>8,178</u>	<u>1,440</u>	<u>775,107</u>	<u>57,890</u>	<u>44,363</u>	<u>1,398,420</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	24,653	-	-	-	-	-	-
Transfers Out	(25,000)	-	-	-	(43,807)	-	(1,349,995)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(347)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,807)</u>	<u>-</u>	<u>(1,349,995)</u>
Net Change in Fund Balance	253,537	8,178	1,440	775,107	14,083	44,363	48,425
Fund Balances at beginning of year	<u>516,977</u>	<u>41,823</u>	<u>51,594</u>	<u>288,858</u>	<u>(541)</u>	<u>117,236</u>	<u>856,613</u>
Fund Balances at end of year	<u>\$ 770,514</u>	<u>\$ 50,001</u>	<u>\$ 53,034</u>	<u>\$ 1,063,965</u>	<u>\$ 13,542</u>	<u>\$ 161,599</u>	<u>\$ 905,038</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, 2017

	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	\$ 12,261	\$ 34,026	\$ 34,749	\$ 20,793	\$ 27,062	\$ 29,750	\$ 14,716
Charges for Services	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
TOTAL REVENUES	<u>12,261</u>	<u>34,026</u>	<u>34,749</u>	<u>20,793</u>	<u>27,062</u>	<u>29,750</u>	<u>14,716</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>12,261</u>	<u>34,026</u>	<u>34,749</u>	<u>20,793</u>	<u>27,062</u>	<u>29,750</u>	<u>14,716</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	97,056	62,908	-	-	-	-
Transfers Out	<u>(15,470)</u>	<u>(131,276)</u>	<u>(98,945)</u>	<u>(12,128)</u>	<u>(20,351)</u>	<u>(17,630)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(15,470)</u>	<u>(34,220)</u>	<u>(36,037)</u>	<u>(12,128)</u>	<u>(20,351)</u>	<u>(17,630)</u>	<u>-</u>
Net Change in Fund Balance	(3,209)	(194)	(1,288)	8,665	6,711	12,120	14,716
Fund Balances at beginning of year	<u>32,350</u>	<u>(115,193)</u>	<u>(53,366)</u>	<u>142,841</u>	<u>229,066</u>	<u>100,736</u>	<u>301,766</u>
Fund Balances at end of year	<u>\$ 29,141</u>	<u>\$ (115,387)</u>	<u>\$ (54,654)</u>	<u>\$ 151,506</u>	<u>\$ 235,777</u>	<u>\$ 112,856</u>	<u>\$ 316,482</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, 2017

	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	\$ 28,561	\$ -	\$ 701,714	\$ -	\$ 689,551	\$ -	\$ 5,954
Charges for Services	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-
Intergovernmental	-	-	418,787	-	-	-	-
Interest	-	-	-	-	-	-	-
Miscellaneous	-	26,721	-	-	-	-	49
TOTAL REVENUES	<u>28,561</u>	<u>26,721</u>	<u>1,120,501</u>	<u>-</u>	<u>689,551</u>	<u>-</u>	<u>6,003</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	14,253	-	-	-	-	-
Highways and Streets	5,700	-	798,852	3,382	110,893	3,429	25,483
Culture and Recreation	-	-	-	-	-	-	-
Debt Service	-	-	-	-	484,972	-	-
Capital Outlay	65,805	-	1,289,734	-	-	-	-
TOTAL EXPENDITURES	<u>71,505</u>	<u>14,253</u>	<u>2,088,586</u>	<u>3,382</u>	<u>595,865</u>	<u>3,429</u>	<u>25,483</u>
Excess (deficiency) of revenues over expenditures	<u>(42,944)</u>	<u>12,468</u>	<u>(968,085)</u>	<u>(3,382)</u>	<u>93,686</u>	<u>(3,429)</u>	<u>(19,480)</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers Out	-	-	(60,000)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(60,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(42,944)	12,468	(1,028,085)	(3,382)	93,686	(3,429)	(19,480)
Fund Balances at beginning of year	<u>177,881</u>	<u>16,952</u>	<u>973,210</u>	<u>22,354</u>	<u>185,064</u>	<u>687,076</u>	<u>(948,114)</u>
Fund Balances at end of year	<u>\$ 134,937</u>	<u>\$ 29,420</u>	<u>\$ (54,875)</u>	<u>\$ 18,972</u>	<u>\$ 278,750</u>	<u>\$ 683,647</u>	<u>\$ (967,594)</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, 2017

	Special Revenue Funds		Total	Capital Project Funds		
	IMRF Fund	Historical Building Fund	Special Revenue Funds	Vehicle Replacement Fund	Computer Replacement Fund	Capital Projects Fund
REVENUES						
Taxes	\$ 957,756	\$ -	\$ 6,496,144	\$ -	\$ -	\$ -
Charges for Services	-	-	1,593,280	-	-	-
Donations	-	-	700	-	-	-
Intergovernmental	-	-	1,865,335	-	-	-
Interest	548	-	8,417	10,626	-	-
Miscellaneous	-	-	101,643	6,806	-	-
TOTAL REVENUES	<u>958,304</u>	<u>-</u>	<u>10,065,519</u>	<u>17,432</u>	<u>-</u>	<u>-</u>
EXPENDITURES						
Current:						
General Government	926,552	-	962,960	-	27,339	-
Public Safety	-	-	57,890	-	-	-
Highways and Streets	-	-	1,166,316	-	-	-
Culture and Recreation	-	1,996	2,661,503	-	-	-
Debt Service	-	-	484,972	-	-	-
Capital Outlay	-	-	2,920,649	226,737	16,132	412,311
TOTAL EXPENDITURES	<u>926,552</u>	<u>1,996</u>	<u>8,254,290</u>	<u>226,737</u>	<u>43,471</u>	<u>412,311</u>
Excess (deficiency) of revenues over expenditures	<u>31,752</u>	<u>(1,996)</u>	<u>1,811,229</u>	<u>(209,305)</u>	<u>(43,471)</u>	<u>(412,311)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	184,617	344,404	41,845	672,298
Transfers Out	-	-	(1,774,602)	-	-	(46,377)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(1,589,985)</u>	<u>344,404</u>	<u>41,845</u>	<u>625,921</u>
Net Change in Fund Balance	31,752	(1,996)	221,244	135,099	(1,626)	213,610
Fund Balances at beginning of year	<u>(166,735)</u>	<u>15,105</u>	<u>3,473,553</u>	<u>2,124,581</u>	<u>210,200</u>	<u>547,848</u>
Fund Balances at end of year	<u>\$ (134,983)</u>	<u>\$ 13,109</u>	<u>\$ 3,694,797</u>	<u>\$ 2,259,680</u>	<u>\$ 208,574</u>	<u>\$ 761,458</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, 2017

	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	\$ -	\$ -	\$ -	\$ 6,496,144
Charges for Services	-	-	-	1,593,280
Donations	-	-	-	700
Intergovernmental	-	-	-	1,865,335
Interest	-	-	10,626	19,043
Miscellaneous	-	1	6,807	108,450
TOTAL REVENUES	-	1	17,433	10,082,952
EXPENDITURES				
Current:				
General Government	-	-	27,339	990,299
Public Safety	-	-	-	57,890
Highways and Streets	-	-	-	1,166,316
Culture and Recreation	10,549	-	10,549	2,672,052
Debt Service	-	-	-	484,972
Capital Outlay	-	462,905	1,118,085	4,038,734
TOTAL EXPENDITURES	10,549	462,905	1,155,973	9,410,263
Excess (deficiency) of revenues over expenditures	(10,549)	(462,904)	(1,138,540)	672,689
OTHER FINANCING SOURCES (USES)				
Transfers In	-	46,377	1,104,924	1,289,541
Transfers Out	(24,653)	(168,000)	(239,030)	(2,013,632)
TOTAL OTHER FINANCING SOURCES (USES)	(24,653)	(121,623)	865,894	(724,091)
Net Change in Fund Balance	(35,202)	(584,527)	(272,646)	(51,402)
Fund Balances at beginning of year	35,202	661,700	3,579,531	7,053,084
Fund Balances at end of year	\$ -	\$ 77,173	\$ 3,306,885	\$ 7,001,682



## 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, 2017

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 1,170,000	\$ 1,179,615	\$ 9,615
Charges for Services	1,172,863	1,192,885	20,022
Donations	2,000	700	(1,300)
Interest	500	670	170
Miscellaneous	<u>500</u>	<u>4,219</u>	<u>3,719</u>
TOTAL REVENUES	<u>2,345,863</u>	<u>2,378,089</u>	<u>32,226</u>
EXPENDITURES			
Current:			
Culture and Recreation	2,250,118	2,124,205	125,913
Capital Outlay	<u>17,800</u>	<u>-</u>	<u>17,800</u>
TOTAL EXPENDITURES	<u>2,267,918</u>	<u>2,124,205</u>	<u>143,713</u>
Excess (deficiency) of revenues over expenditures	<u>77,945</u>	<u>253,884</u>	<u>175,939</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	24,653	24,653
Transfers Out	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(25,000)</u>	<u>(347)</u>	<u>24,653</u>
Net Change in Fund Balance	<u>\$ 52,945</u>	253,537	<u>\$ 200,592</u>
Fund Balance at beginning of year		<u>516,977</u>	
Fund Balance at end of year		<u>\$ 770,514</u>	

RECREATION FUND  
SCHEDULE OF DETAILED REVENUES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes			
Property Taxes	\$ 1,170,000	\$ 1,179,615	\$ 9,615
Charges for Services			
Program Revenue	449,225	428,533	(20,692)
Preschool Revenue	144,000	162,189	18,189
Pool Revenue	233,387	230,075	(3,312)
Day Camp Revenue	342,751	368,546	25,795
Facility Fees	3,500	3,542	42
Total Charges for Services	<u>1,172,863</u>	<u>1,192,885</u>	<u>20,022</u>
Donations	2,000	700	(1,300)
Interest	500	670	170
Miscellaneous	<u>500</u>	<u>4,219</u>	<u>3,719</u>
TOTAL REVENUES	<u>\$ 2,345,863</u>	<u>\$ 2,378,089</u>	<u>\$ 32,226</u>

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RECREATION FUND  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Culture and Recreation			
Administration			
Salaries - Regular	\$ 391,671	\$ 391,237	\$ 434
Salaries - Holiday	1,000	1,001	(1)
Salaries - Overtime	400	107	293
Fica - Employer	24,284	23,368	916
Unemployment Insurance	500	500	-
Software Support & Maintenance	7,081	7,080	1
Other Purchased Services	800	1,104	(304)
Travel, Meeting & Conferences	1,950	1,687	263
Training & Seminars	3,775	3,255	520
Medicare - Employer	5,679	5,532	147
Advertising	27,890	24,322	3,568
Postage	9,000	9,006	(6)
Miscellaneous Office Supplies	700	543	157
Computer Software	1,423	1,776	(353)
Uniforms	7,250	6,298	952
Gas & Fuel	800	564	236
Miscellaneous Supplies	6,000	7,056	(1,056)
Office Equipment	-	681	(681)
Computer Equipment	-	96	(96)
Recreation	1,925	7,255	(5,330)
Telephone	3,400	3,190	210
Cellular Phone	1,900	1,592	308
Electricity	99,500	97,821	1,679
Natural Gas	15,000	10,859	4,141
Leases - Equipment	8,500	8,609	(109)
Recreation Equipment	4,874	4,854	20
Membership Dues	2,320	2,104	216
Subscriptions	50	-	50
Bank Fiscal Charges	20,000	20,036	(36)
Total Administration	<u>647,672</u>	<u>641,533</u>	<u>6,139</u>
Central Services			
Salaries - Regular	13,076	13,106	(30)
Fica - Employer	811	794	17
Medicare - Employer	188	186	2
Imrf - Employer	115,589	112,466	3,123
Medical - Employer	162,384	141,127	21,257
Health & Wellness	375	431	(56)
Opt Out Med Insurance	200	120	80

(Continued)

RECREATION FUND  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Network Consulting	\$ 13,600	\$ 13,338	\$ 262
Total Central Services	<u>306,223</u>	<u>281,568</u>	<u>24,655</u>
Building and Maintenance			
Salaries - Regular	127,251	128,738	(1,487)
Salaries - Overtime	1,500	1,854	(354)
Fica - Employer	7,890	7,721	169
Medicare - Employer	1,845	1,806	39
Training & Seminars	200	-	200
Other Purchased Services	51,500	47,468	4,032
Janitorial Supplies	7,500	6,532	968
Electrical Supplies	1,500	1,228	272
Hardware Supplies	800	568	232
Plumbing Supplies	800	366	434
Lumber Supplies	250	47	203
Other Building Maintenance Supplies	15,310	9,438	5,872
Building Maintenance Tools	700	286	414
Building Maintenance	3,738	896	2,842
Sports Hub	<u>36,600</u>	<u>32,072</u>	<u>4,528</u>
Total Building and Maintenance	<u>257,384</u>	<u>239,020</u>	<u>18,364</u>
Recreation Programs			
Salaries - Regular	330,827	269,981	60,846
Salaries - Overtime	400	307	93
Fica - Employer	20,481	17,402	3,079
Medicare - Employer	4,790	4,069	721
Facility Rental Supplies	1,000	512	488
Adult General Programs	2,000	-	2,000
General Fitness Classes	6,050	4,436	1,614
Karate	10,150	10,390	(240)
Dance Programs	21,000	17,319	3,681
Gymnastics	6,400	6,896	(496)
Youth Athletics	8,200	7,020	1,180
Youth General Programs	4,500	2,950	1,550
Tot General Programs	2,300	1,764	536
Youth Basketball Leagues	11,675	10,008	1,667
Youth Baseball/Softball	12,942	9,544	3,398
Football/Cheerleading	29,715	19,679	10,036
Indoor Soccer	49,350	44,911	4,439
Mens Basketball Leagues	8,000	6,069	1,931
Softball Leagues	6,100	3,099	3,001
Teen Programs	<u>1,000</u>	<u>458</u>	<u>542</u>
Total Recreation Programs	<u>536,880</u>	<u>436,814</u>	<u>100,066</u>

(Continued)

RECREATION FUND  
SCHEDULE OF DETAILED EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Preschool			
Salaries - Regular	\$ 112,000	\$ 115,423	\$ (3,423)
Fica - Employer	6,945	7,053	(108)
Medicare - Employer	1,625	1,650	(25)
Preschool	<u>7,950</u>	<u>7,462</u>	<u>488</u>
Total Preschool	<u>128,520</u>	<u>131,588</u>	<u>(3,068)</u>
Swimming			
Fica - Employer	8,393	8,393	-
Medicare - Employer	1,963	1,963	-
Swim Lessons	11,676	11,675	1
Swim Team	27,949	26,325	1,624
Swim Passes	118,806	118,807	(1)
Pool Concession	<u>23,459</u>	<u>23,636</u>	<u>(177)</u>
Total Swimming	<u>192,246</u>	<u>190,799</u>	<u>1,447</u>
Playgrounds and Special Events			
Fica-Employer	7,502	8,873	(1,371)
Medicare-Employer	1,755	2,075	(320)
Day Camp	52,868	58,898	(6,030)
After School Program	84,500	100,887	(16,387)
Special Activities	5,300	2,891	2,409
Day Camp	<u>29,268</u>	<u>29,259</u>	<u>9</u>
Total Playgrounds and Special Events	<u>181,193</u>	<u>202,883</u>	<u>(21,690)</u>
Total Culture and Recreation	<u>2,250,118</u>	<u>2,124,205</u>	<u>125,913</u>
Capital Outlay			
Administration			
Recreation Equipment	<u>17,800</u>	<u>-</u>	<u>17,800</u>
Total Capital Outlay	<u>17,800</u>	<u>-</u>	<u>17,800</u>
TOTAL EXPENDITURES	<u>\$ 2,267,918</u>	<u>\$ 2,124,205</u>	<u>\$ 143,713</u>

EMERGENCY SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 51,000	\$ 51,785	\$ 785
Interest	<u>20</u>	<u>30</u>	<u>10</u>
TOTAL REVENUES	<u>51,020</u>	<u>51,815</u>	<u>795</u>
EXPENDITURES			
Public Safety			
Emergency Services			
Salaries - Regular	22,791	19,306	3,485
Fica - Employer	1,424	1,197	227
Imrf - Employer	2,906	2,517	389
Medicare - Employer	334	280	54
Training & Seminars	1,350	744	606
Uniforms	800	758	42
Gas & Fuel	600	322	278
Printing & Binding	100	100	-
Software Support & Maintenance	8,500	8,500	-
Miscellaneous Supplies	1,500	1,416	84
Cellular Phone	300	150	150
Other Office Equipment	4,000	3,808	192
ESDA	6,000	4,539	1,461
Cert Program Expenses	<u>400</u>	<u>-</u>	<u>400</u>
TOTAL EXPENDITURES	<u>51,005</u>	<u>43,637</u>	<u>7,368</u>
Net Change in Fund Balance	<u>\$ 15</u>	8,178	<u>\$ 8,163</u>
Fund Balance at beginning of year		<u>41,823</u>	
Fund Balance at end of year		<u>\$ 50,001</u>	



HANDICAPPED RECREATION FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 168,185	\$ 169,529	\$ 1,344
Interest	<u>-</u>	<u>96</u>	<u>96</u>
TOTAL REVENUES	<u>168,185</u>	<u>169,625</u>	<u>1,440</u>
EXPENDITURES			
Culture and Recreation			
Community Contributions	<u>170,400</u>	<u>168,185</u>	<u>2,215</u>
TOTAL EXPENDITURES	<u>170,400</u>	<u>168,185</u>	<u>2,215</u>
Net Change in Fund Balance	<u>\$ (2,215)</u>	1,440	<u>\$ 3,655</u>
Fund Balance at beginning of year		<u>51,594</u>	
Fund Balance at end of year		<u>\$ 53,034</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, 2017

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 885,987	\$ 894,591	\$ 8,604
Interest	<u>1,500</u>	<u>7,073</u>	<u>5,573</u>
TOTAL REVENUES	<u>887,487</u>	<u>901,664</u>	<u>14,177</u>
EXPENDITURES			
Motor Fuel Tax			
Street Improvements	204,800	97,916	106,884
Capital Outlay	<u>236,976</u>	<u>28,641</u>	<u>208,335</u>
TOTAL EXPENDITURES	<u>441,776</u>	<u>126,557</u>	<u>315,219</u>
Net Change in Fund Balance	<u>\$ 445,711</u>	775,107	<u>\$ 329,396</u>
Fund Balance at beginning of year		<u>288,858</u>	
Fund Balance at end of year		<u>\$ 1,063,965</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, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Charges for Services			
Carnival Proceeds	\$ 343,544	\$ 343,545	\$ 1
Booth Rental	54,750	56,850	2,100
Miscellaneous	<u>24,754</u>	<u>24,612</u>	<u>(142)</u>
TOTAL REVENUES	<u>423,048</u>	<u>425,007</u>	<u>1,959</u>
EXPENDITURES			
Culture and Recreation			
Founders' Day Fund			
Travel, Meeting & Conferences	615	615	-
Printing & Binding	147	147	-
Entertainment-Special Events	286,196	284,196	2,000
Other Purchased - Services	34,620	34,616	4
Miscellaneous Supplies	3,293	2,987	306
Rentals - Equipments	<u>44,556</u>	<u>44,556</u>	<u>-</u>
TOTAL EXPENDITURES	<u>369,427</u>	<u>367,117</u>	<u>2,310</u>
Excess (deficiency) of revenues over expenditures	<u>53,621</u>	<u>57,890</u>	<u>4,269</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(43,808)</u>	<u>(43,807)</u>	<u>1</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(43,808)</u>	<u>(43,807)</u>	<u>1</u>
Net Change in Fund Balance	<u>\$ 9,813</u>	14,083	<u>\$ 4,270</u>
Fund Balance at beginning of year		<u>(541)</u>	
Fund Balance at end of year		<u>\$ 13,542</u>	

PARKS & RECREATION DEVELOPMENT FUND  
 SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Tower Rental	\$ 44,208	\$ 44,363	\$ 155
Net Change in Fund Balance	<u>\$ 44,208</u>	44,363	<u>\$ 155</u>
Fund Balance at beginning of year		<u>117,236</u>	
Fund Balance at end of year		<u>\$ 161,599</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, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 2,535,000	\$ 2,538,322	\$ 3,322
Intergovernmental	565,000	551,957	(13,043)
Interest	100	-	(100)
Miscellaneous	<u>200</u>	<u>1,679</u>	<u>1,479</u>
TOTAL REVENUES	<u>3,100,300</u>	<u>3,091,958</u>	<u>(8,342)</u>
EXPENDITURES			
General Government			
Professional - Legal	50,000	36,408	13,592
Highways and Streets			
Engineering	326,764	120,661	206,103
Capital Outlay	<u>1,807,092</u>	<u>1,536,469</u>	<u>270,623</u>
TOTAL EXPENDITURES	<u>2,183,856</u>	<u>1,693,538</u>	<u>490,318</u>
Excess (deficiency) of revenues over expenditures	<u>916,444</u>	<u>1,398,420</u>	<u>481,976</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(1,349,995)</u>	<u>(1,349,995)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,349,995)</u>	<u>(1,349,995)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (433,551)</u>	48,425	<u>\$ 481,976</u>
Fund Balance at beginning of year		<u>856,613</u>	
Fund Balance at end of year		<u>\$ 905,038</u>	

SPECIAL SERVICE AREA #1 FUND  
SCHEDULE OF REVENUES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 12,643	\$ 12,261	\$ (382)
Excess of Revenues	<u>12,643</u>	<u>12,261</u>	<u>(382)</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(15,470)</u>	<u>(15,470)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(15,470)</u>	<u>(15,470)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (2,827)</u>	(3,209)	<u>\$ (382)</u>
Fund Balance at beginning of year		<u>32,350</u>	
Fund Balance at end of year		<u>\$ 29,141</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, 2017

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 34,220	\$ 34,026	\$ (194)
Excess of Revenues	<u>34,220</u>	<u>34,026</u>	<u>(194)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	97,056	97,056	-
Transfers Out	<u>(131,276)</u>	<u>(131,276)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(34,220)</u>	<u>(34,220)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	(194)	<u>\$ (194)</u>
Fund Balance at beginning of year		<u>(115,193)</u>	
Fund Balance at end of year		<u>\$ (115,387)</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, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 36,037	\$ 34,749	\$ (1,288)
Excess of Revenues	<u>36,037</u>	<u>34,749</u>	<u>(1,288)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	62,908	62,908	-
Transfers Out	<u>(98,945)</u>	<u>(98,945)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(36,037)</u>	<u>(36,037)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	(1,288)	<u>\$ (1,288)</u>
Fund Balance at beginning of year		<u>(53,366)</u>	
Fund Balance at end of year		<u>\$ (54,654)</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, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 20,793	\$ 20,793	\$ -
Excess of Revenues	<u>20,793</u>	<u>20,793</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(12,128)</u>	<u>(12,128)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(12,128)</u>	<u>(12,128)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 8,665</u>	8,665	<u>\$ -</u>
Fund Balance at beginning of year		<u>142,841</u>	
Fund Balance at end of year		<u>\$ 151,506</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, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 27,062	\$ 27,062	\$ -
Excess of Revenues	<u>27,062</u>	<u>27,062</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(20,351)</u>	<u>(20,351)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(20,351)</u>	<u>(20,351)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 6,711</u>	6,711	<u>\$ -</u>
Fund Balance at beginning of year		<u>229,066</u>	
Fund Balance at end of year		<u>\$ 235,777</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, 2017

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 27,949	\$ 29,750	\$ 1,801
Excess of Revenues	<u>27,949</u>	<u>29,750</u>	<u>1,801</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(17,630)	(17,630)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(17,630)</u>	<u>(17,630)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 10,319</u>	12,120	<u>\$ 1,801</u>
Fund Balance at beginning of year		<u>100,736</u>	
Fund Balance at end of year		<u>\$ 112,856</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, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 14,716	\$ 14,716	\$ -
Net Change in Fund Balance	<u>\$ 14,716</u>	14,716	<u>\$ -</u>
Fund Balance at beginning of year		<u>301,766</u>	
Fund Balance at end of year		<u>\$ 316,482</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, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 28,561	\$ 28,561	\$ -
EXPENDITURES			
Current:			
Highways and Streets	20,000	5,700	14,300
Capital Outlay	<u>100,000</u>	<u>65,805</u>	<u>34,195</u>
TOTAL EXPENDITURES	<u>120,000</u>	<u>71,505</u>	<u>48,495</u>
Net Change in Fund Balance	<u>\$ (91,439)</u>	(42,944)	<u>\$ 48,495</u>
Fund Balance at beginning of year		<u>177,881</u>	
Fund Balance at end of year		<u>\$ 134,937</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, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ 100	\$ -	\$ (100)
Miscellaneous	<u>23,405</u>	<u>26,721</u>	<u>3,316</u>
TOTAL REVENUES	<u>23,505</u>	<u>26,721</u>	<u>3,216</u>
EXPENDITURES			
Public Safety			
Administration			
Vehicle Title & Registration	2,500	665	1,835
Towing Fee	2,500	-	2,500
Gas & Oil	100	-	100
Miscellaneous Expenditures	<u>16,105</u>	<u>13,588</u>	<u>2,517</u>
TOTAL EXPENDITURES	<u>21,205</u>	<u>14,253</u>	<u>6,952</u>
Net Change in Fund Balance	<u>\$ 2,300</u>	12,468	<u>\$ 10,168</u>
Fund Balance at beginning of year		<u>16,952</u>	
Fund Balance at end of year		<u>\$ 29,420</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, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental	\$ 2,762,016	\$ 418,787	\$ (2,343,229)
Taxes	701,700	701,714	14
Interest	<u>500</u>	<u>-</u>	<u>(500)</u>
TOTAL REVENUES	<u>3,464,216</u>	<u>1,120,501</u>	<u>(2,343,715)</u>
EXPENDITURES			
Highways and Streets			
Community Development			
Professional Services - Engineering	477,693	224,151	253,542
Professional Services - Legal	100,000	64,733	35,267
Professional Services - Audit	2,575	2,575	-
Redevelopment Agreement	438,800	507,393	(68,593)
Capital Outlay	<u>4,460,861</u>	<u>1,289,734</u>	<u>3,171,127</u>
TOTAL EXPENDITURES	<u>5,479,929</u>	<u>2,088,586</u>	<u>3,391,343</u>
Excess (deficiency) of revenues over expenditures	<u>(2,015,713)</u>	<u>(968,085)</u>	<u>1,047,628</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>(60,000)</u>	<u>(60,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(60,000)</u>	<u>(60,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (2,075,713)</u>	<u>(1,028,085)</u>	<u>\$ 1,047,628</u>
Fund Balance at beginning of year		<u>973,210</u>	
Fund Balance at end of year		<u>\$ (54,875)</u>	

TIF NO. 2 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 650	\$ -	\$ (650)
Interest	<u>15</u>	<u>-</u>	<u>(15)</u>
TOTAL REVENUES	<u>665</u>	<u>-</u>	<u>(665)</u>
EXPENDITURES			
Highways and Streets			
Administration			
Consulting Services - Legal	<u>4,500</u>	<u>3,382</u>	<u>1,118</u>
Net Change in Fund Balance	<u>\$ (3,835)</u>	<u>(3,382)</u>	<u>\$ 453</u>
Fund Balance at beginning of year		<u>22,354</u>	
Fund Balance at end of year		<u>\$ 18,972</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, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 707,250	\$ 689,551	\$ (17,699)
Interest	<u>200</u>	<u>-</u>	<u>(200)</u>
TOTAL REVENUES	<u>707,450</u>	<u>689,551</u>	<u>(17,899)</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Auditing	2,575	2,575	-
Professional Services - Legal	15,000	3,693	11,307
Economic Development Contributions	141,500	104,625	36,875
Debt Service			
Interest Expense	<u>553,500</u>	<u>484,972</u>	<u>68,528</u>
TOTAL EXPENDITURES	<u>712,575</u>	<u>595,865</u>	<u>116,710</u>
Net Change in Fund Balance	<u>\$ (5,125)</u>	93,686	<u>\$ 98,811</u>
Fund Balance at beginning of year		<u>185,064</u>	
Fund Balance at end of year		<u>\$ 278,750</u>	

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TIF NO. 4 FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET (GAAP BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2017

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Interest	<u>150</u>	<u>-</u>	<u>(150)</u>
TOTAL REVENUES	<u>150</u>	<u>-</u>	<u>(150)</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	25,000	3,429	21,571
Miscellaneous	<u>150,000</u>	<u>-</u>	<u>150,000</u>
TOTAL EXPENDITURES	<u>175,000</u>	<u>3,429</u>	<u>171,571</u>
Net Change in Fund Balance	<u>\$ (174,850)</u>	(3,429)	<u>\$ 171,421</u>
Fund Balance at beginning of year		<u>687,076</u>	
Fund Balance at end of year		<u>\$ 683,647</u>	

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TIF NO. 5 FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 5,954	\$ 5,954	\$ -
Miscellaneous	<u>-</u>	<u>49</u>	<u>49</u>
TOTAL REVENUES	<u>5,954</u>	<u>6,003</u>	<u>49</u>
EXPENDITURES			
Highways and Streets			
Administration			
Professional Services - Legal	<u>109,835</u>	<u>25,483</u>	<u>84,352</u>
TOTAL EXPENDITURES	<u>109,835</u>	<u>25,483</u>	<u>84,352</u>
Net Change in Fund Balance	<u>\$ (103,881)</u>	(19,480)	<u>\$ 84,401</u>
Fund Balance at beginning of year		<u>(948,114)</u>	
Fund Balance at end of year		<u>\$ (967,594)</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, 2017

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Taxes	\$ 950,000	\$ 957,756	\$ 7,756
Interest	<u>100</u>	<u>548</u>	<u>448</u>
TOTAL REVENUES	<u>950,100</u>	<u>958,304</u>	<u>8,204</u>
EXPENDITURES			
General Government			
IMRF - Employer	<u>987,400</u>	<u>926,552</u>	<u>60,848</u>
TOTAL EXPENDITURES	<u>987,400</u>	<u>926,552</u>	<u>60,848</u>
Net Change in Fund Balance	<u>\$ (37,300)</u>	31,752	<u>\$ 69,052</u>
Fund Balance at beginning of year		<u>(166,735)</u>	
Fund Balance at end of year		<u>\$ (134,983)</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, 2017

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ 10	\$ -	\$ (10)
Miscellaneous	<u>50</u>	<u>-</u>	<u>(50)</u>
TOTAL REVENUES	<u>60</u>	<u>-</u>	<u>(60)</u>
EXPENDITURES			
Current:			
Culture and Recreation	<u>14,651</u>	<u>1,996</u>	<u>12,655</u>
TOTAL EXPENDITURES	<u>14,651</u>	<u>1,996</u>	<u>12,655</u>
Net Change in Fund Balance	<u><u>\$ (14,591)</u></u>	(1,996)	<u><u>\$ 12,595</u></u>
Fund Balance at beginning of year		<u>15,105</u>	
Fund Balance at end of year		<u><u>\$ 13,109</u></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, 2017

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ 2,000	\$ 10,626	\$ 8,626
Miscellaneous	<u>6,806</u>	<u>6,806</u>	<u>-</u>
TOTAL REVENUES	<u>8,806</u>	<u>17,432</u>	<u>8,626</u>
EXPENDITURES			
Capital Outlay	<u>464,721</u>	<u>226,737</u>	<u>237,984</u>
TOTAL EXPENDITURES	<u>464,721</u>	<u>226,737</u>	<u>237,984</u>
Excess (deficiency) of revenues over expenditures	<u>(455,915)</u>	<u>(209,305)</u>	<u>246,610</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>344,404</u>	<u>344,404</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>344,404</u>	<u>344,404</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (111,511)</u>	135,099	<u>\$ 246,610</u>
Fund Balance at beginning of year		<u>2,124,581</u>	
Fund Balance at end of year		<u>\$ 2,259,680</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, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Interest	\$ 150	\$ -	\$ (150)
TOTAL REVENUES	<u>150</u>	<u>-</u>	<u>(150)</u>
EXPENDITURES			
Current:			
General Government	-	27,339	(27,339)
Capital Outlay	<u>87,402</u>	<u>16,132</u>	<u>71,270</u>
TOTAL EXPENDITURES	<u>87,402</u>	<u>43,471</u>	<u>43,931</u>
Excess (deficiency) of revenues over expenditures	<u>(87,252)</u>	<u>(43,471)</u>	<u>43,781</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>41,845</u>	<u>41,845</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>41,845</u>	<u>41,845</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (45,407)</u>	(1,626)	<u>\$ 43,781</u>
Fund Balance at beginning of year		<u>210,200</u>	
Fund Balance at end of year		<u>\$ 208,574</u>	

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CAPITAL PROJECTS FUND  
SCHEDULE OF EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Intergovernmental			
State Grant	\$ 25,000	\$ -	\$ (25,000)
Total Intergovernmental	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
Interest	\$ -	\$ -	\$ -
TOTAL REVENUES	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
EXPENDITURES			
Capital Outlay	\$ 1,109,963	\$ 412,311	\$ 697,652
TOTAL EXPENDITURES	<u>1,109,963</u>	<u>412,311</u>	<u>697,652</u>
Excess (deficiency) of revenues over expenditures	<u>(1,084,963)</u>	<u>(412,311)</u>	<u>672,652</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	672,298	672,298	-
Transfers Out	<u>-</u>	<u>(46,377)</u>	<u>46,377</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>672,298</u>	<u>625,921</u>	<u>46,377</u>
Net Change in Fund Balance	<u>\$ (412,665)</u>	213,610	<u>\$ 626,275</u>
Fund Balance at beginning of year		<u>547,848</u>	
Fund Balance at end of year		<u>\$ 761,458</u>	

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RECREATION EQUIPMENT REPLACEMENT FUND  
SCHEDULE OF EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
EXPENDITURES			
Capital Outlay	\$ 12,000	\$ -	\$ 12,000
Building and Maintenance	<u>-</u>	<u>10,549</u>	<u>(10,549)</u>
TOTAL EXPENDITURES	<u>12,000</u>	<u>10,549</u>	<u>1,451</u>
Excess (deficiency) of revenues over expenditures	<u>(12,000)</u>	<u>(10,549)</u>	<u>1,451</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	<u>-</u>	<u>(24,653)</u>	<u>24,653</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(24,653)</u>	<u>24,653</u>
Net Change in Fund Balance	<u><u>\$ (12,000)</u></u>	<u>(35,202)</u>	<u><u>\$ (23,202)</u></u>
Fund Balance at beginning of year		<u>35,202</u>	
Fund Balance at end of year		<u>\$ -</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, 2017

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
REVENUES			
Miscellaneous	\$ -	\$ 1	\$ 1
TOTAL REVENUES	<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURES			
Capital Outlay	558,915	462,905	96,010
TOTAL EXPENDITURES	<u>558,915</u>	<u>462,905</u>	<u>96,010</u>
Excess (deficiency) of revenues over expenditures	<u>(558,915)</u>	<u>(462,904)</u>	<u>96,011</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	46,377	46,377
Transfers Out	(168,000)	(168,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(168,000)</u>	<u>(121,623)</u>	<u>46,377</u>
Net Change in Fund Balance	<u>\$ (726,915)</u>	(584,527)	<u>\$ 142,388</u>
Fund Balance at beginning of year		<u>661,700</u>	
Fund Balance at end of year		<u>\$ 77,173</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, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING REVENUES			
Charges for Services			
Rentals	\$ 225,750	\$ 134,209	\$ (91,541)
Proshop Sales	54,600	42,417	(12,183)
Green Fees	536,250	403,066	(133,184)
Permanent Tee Times	400	100	(300)
Memberships	19,600	10,661	(8,939)
Concessions	222,881	206,448	(16,433)
Banquet Revenue	740,000	733,583	(6,417)
Entry Fees	6,450	6,450	-
Sponsors	25,900	25,513	(387)
Tickets	6,411	6,411	-
Donations	250	-	(250)
Total Charges for Services	<u>1,838,492</u>	<u>1,568,858</u>	<u>(269,634)</u>
Miscellaneous	<u>7,000</u>	<u>-</u>	<u>(7,000)</u>
TOTAL OPERATING REVENUES	<u>1,845,492</u>	<u>1,568,858</u>	<u>(276,634)</u>
OPERATING EXPENSES			
Administration	807,499	847,444	(39,945)
Golf Course	<u>1,000,697</u>	<u>1,050,734</u>	<u>(50,037)</u>
TOTAL OPERATING EXPENSES	<u>1,808,196</u>	<u>1,898,178</u>	<u>(89,982)</u>
Operating income (loss)	<u>37,296</u>	<u>(329,320)</u>	<u>(366,616)</u>
NONOPERATING REVENUES (EXPENSES)			
State Grants	7,250	7,250	-
Interest	<u>250</u>	<u>-</u>	<u>(250)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>7,500</u>	<u>7,250</u>	<u>(250)</u>
Income (loss) before transfers	<u>44,796</u>	<u>(322,070)</u>	<u>(366,866)</u>
TRANSFERS			
Transfers Out	<u>(44,400)</u>	<u>(44,400)</u>	<u>-</u>
TOTAL TRANSFERS	<u>(44,400)</u>	<u>(44,400)</u>	<u>-</u>
Net Income (Loss) - budgetary basis	<u>\$ 396</u>	<u>(366,470)</u>	<u>\$ (366,866)</u>
Adjustments to GAAP basis		<u>144,832</u>	
Net Income (Loss) - GAAP basis		<u>\$ (511,302)</u>	

GOLF COURSE FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING EXPENSES			
Administration			
Building Maintenance			
Other Purchased Services	\$ 6,575	\$ 6,353	\$ 222
Janitorial Supplies	3,200	3,291	(91)
Other Building Maintenance Supplies	1,000	1,070	(70)
Building Maintenance	288	-	288
Golf Course - Clubhouse	5,124	4,493	631
Total Building Maintenance	<u>16,187</u>	<u>15,207</u>	<u>980</u>
Administration - Golf Course			
Salaries - Regular	98,336	112,798	(14,462)
Fica - Employer	6,435	5,968	467
Unemployment Insurance	2,000	2,000	-
Imrf - Employer	69,250	126,410	(57,160)
Medical - Employer	115,158	112,662	2,496
Travel, Meeting & Conferences	200	125	75
Medicare - Employer	1,506	1,396	110
Office Equipment	3,500	3,195	305
Other Equipment	600	359	241
Printing & Binding	350	21	329
Advertising	32,700	32,324	376
Mosquito & Animal Control	1,100	1,199	(99)
Postage	150	-	150
Miscellaneous Supplies	200	215	(15)
Telephone	7,300	8,231	(931)
Cellular Phone	300	300	-
Electricity	39,000	41,156	(2,156)
Natural Gas	15,000	14,806	194
Leases - Equipment	5,152	4,488	664
Rentals - Equipment	976	1,010	(34)
Other Improvements	13,250	8,442	4,808
Membership Dues	1,741	1,654	87
Licenses	1,125	1,108	17
Bank Fiscal Charges	21,500	19,296	2,204
Total Golf Course - Administration	<u>436,829</u>	<u>499,163</u>	<u>(62,334)</u>
Building & Grounds			
Salaries - Regular	123,668	126,137	(2,469)
Salaries - Temporary	86,500	95,526	(9,026)
Salaries - Overtime	1,000	805	195
Fica - Employer	13,372	13,448	(76)
Travel, Meeting & Conferences	200	175	25

(Continued)

128.

GOLF COURSE FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Training & Seminars	\$ 200	\$ 130	\$ 70
Medicare - Employer	3,128	3,145	(17)
Topdressing Soil	4,000	4,098	(98)
Gravel and Sand	-	2,661	(2,661)
Grass Seeds	1,500	730	770
Landscaping Supplies	5,500	6,237	(737)
Fertilizers	15,500	15,938	(438)
Service Dog	7,600	7,600	-
Uniforms	1,100	494	606
Chemicals	19,250	18,083	1,167
Gas & Fuel	13,000	10,941	2,059
Miscellaneous Supplies	200	107	93
Parks & Grounds Tools	1,000	418	582
Fleet Maintenance	250	-	250
Markers & Marking Paints	500	480	20
Green Supplies	1,000	334	666
Tee Supplies	1,200	874	326
Sand Trap Supplies	1,050	213	837
Other Building & Ground Supplies	500	-	500
Cellular Phone	300	300	-
Leases - Equipment	2,740	(2,249)	4,989
Rentals - Equipment	2,200	1,576	624
Golf Course Equipment	22,250	12,166	10,084
Golf Carts	10,000	8,264	1,736
Golf Course - Maintenance Building	3,000	-	3,000
Golf Course	3,000	3,493	(493)
Membership Dues	750	725	25
Subscriptions	25	-	25
Miscellaneous Expenses	222	225	(3)
Golf Course Improvements	8,778	-	8,778
Total Building & Grounds	<u>354,483</u>	<u>333,074</u>	<u>21,409</u>
Total Administration	<u>807,499</u>	<u>847,444</u>	<u>(39,945)</u>
Golf Course			
Proshop			
Salaries - Regular	35,791	35,926	(135)
Salaries - Temporary	71,000	68,048	2,952
Salaries - Overtime	200	127	73
Fica - Employer	6,572	6,569	3
Medicare - Employer	1,537	1,536	1
Uniforms	1,100	1,088	12

(Continued)

129.



GOLF COURSE FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Handicap	\$ 1,000	\$ 610	\$ 390
Pencils	225	201	24
Golf Accessories	100	-	100
Other Proshop Supplies	1,250	956	294
Golf Balls	7,000	6,552	448
Golf Gloves	1,965	1,861	104
Golf Apparels	4,235	3,051	1,184
Golf Accessories	1,500	1,039	461
Golf Clubs	6,000	4,876	1,124
Golf Shoes	-	589	(589)
Golf Gift Accessories	500	29	471
Event Gifts - For Sales	7,000	8,009	(1,009)
Golf Headwear	2,500	2,153	347
Special Orders	4,000	5,339	(1,339)
Equipment Rentals	31,000	24,232	6,768
Membership Dues	625	624	1
Subscriptions	25	-	25
Total Proshop	<u>185,125</u>	<u>173,415</u>	<u>11,710</u>
Food and Beverage			
Salaries - Regular	241,000	240,109	891
Salaries - Temporary	125,000	150,581	(25,581)
Salaries - Overtime	1,000	963	37
Fica - Employer	22,847	25,081	(2,234)
Travel, Meeting & Conferences	250	110	140
Training & Seminars	319	98	221
Medicare - Employer	5,344	5,866	(522)
Printing & Binding	500	335	165
Cleaning Supplies	4,000	3,954	46
Uniforms	1,431	1,445	(14)
Miscellaneous Supplies	3,500	3,797	(297)
Other Operating Equipment	3,765	3,765	-
Paper Goods	3,000	3,044	(44)
Utensils	1,150	1,877	(727)
Glass & Chinas	5,250	6,376	(1,126)
Flowers	26,000	28,361	(2,361)
Linens	400	-	400
Other General Supplies	300	314	(14)
Beverages	18,000	17,100	900
Beer	23,000	24,921	(1,921)
Liquor & Wines	25,000	31,410	(6,410)
Foods	200,000	223,211	(23,211)

(Continued)

130.

GOLF COURSE FUND  
 SCHEDULE OF OPERATING EXPENSES  
 BUDGET (BUDGET BASIS) AND ACTUAL  
 YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Cigarettes & Tobacco	\$ 1,500	\$ 1,366	\$ 134
Other Food and Beverage Supplies	15,000	14,864	136
Summer fest	16,500	11,888	4,612
Cellular Phone	300	300	-
Golf Course Equipment Maintenance	7,500	8,350	(850)
Membership Dues	50	50	-
Dry Cleaning	100	-	100
Summer Fest Booth rental	25,000	25,000	-
Bad debt expense	-	4,218	(4,218)
Total Food and Beverage	<u>777,006</u>	<u>838,754</u>	<u>(61,748)</u>
Charity Classic			
Travel, Meeting & Conferences	1,131	1,130	1
Other Community Contributions	24,000	24,000	-
Charity Classic Expenses	13,435	13,435	-
Total Charity Classic	<u>38,566</u>	<u>38,565</u>	<u>1</u>
Total Golf Course	<u>1,000,697</u>	<u>1,050,734</u>	<u>(50,037)</u>
TOTAL OPERATING EXPENSES	<u>\$ 1,808,196</u>	<u>\$ 1,898,178</u>	<u>\$ (89,982)</u>

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF REVENUES AND EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING REVENUES			
Charges for Services			
Water and Sewer Receipts	\$ 10,372,231	\$ 10,498,676	\$ 126,445
Penalties	250,000	278,488	28,488
Cash Over (Short)	<u>-</u>	<u>(123)</u>	<u>(123)</u>
Total Charges for Services	<u>10,622,231</u>	<u>10,777,041</u>	<u>154,810</u>
TOTAL OPERATING REVENUES	<u>10,622,231</u>	<u>10,777,041</u>	<u>154,810</u>
OPERATING EXPENSES			
Operations	<u>10,566,520</u>	<u>9,432,115</u>	<u>1,134,405</u>
TOTAL OPERATING EXPENSES	<u>10,566,520</u>	<u>9,432,115</u>	<u>1,134,405</u>
Operating income (loss)	<u>55,711</u>	<u>1,344,926</u>	<u>1,289,215</u>
NONOPERATING REVENUES (EXPENSES)			
Capital Infrastructure Fee	-	-	-
Home Rule Tax	500,000	669,416	169,416
Interest	<u>100</u>	<u>273</u>	<u>173</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>500,100</u>	<u>669,689</u>	<u>169,589</u>
Income (loss) before transfers	<u>555,811</u>	<u>2,014,615</u>	<u>1,458,804</u>
TRANSFERS			
Transfers In	158,000	158,000	-
Transfers Out	<u>(699,303)</u>	<u>(699,303)</u>	<u>-</u>
TOTAL TRANSFERS	<u>(541,303)</u>	<u>(541,303)</u>	<u>-</u>
Net Income (Loss) - budgetary basis	<u>\$ 14,508</u>	1,473,312	<u>\$ 1,458,804</u>
Adjustments to GAAP basis - depreciation expense, contribution revenue, loss on disposal of assets		<u>575,397</u>	
Net Income (Loss) - GAAP basis		<u>\$ 897,915</u>	

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
OPERATING EXPENSES			
Operations			
Administration			
Salaries - Regular	\$ 306,385	\$ 312,208	\$ (5,823)
Salaries - Overtime Pay	3,700	971	2,729
Fica - Employer	18,542	18,270	272
Imrf - Employer	297,503	509,350	(211,847)
Medical - Employer	482,461	445,722	36,739
Medicare - Employer	4,332	4,394	(62)
Purchased Services	2,150	802	1,348
Health & Wellness	375	329	46
Opt Out Med Insurance	5,180	5,555	(375)
Travel, Meeting & Conferences	250	220	30
Printing & Binding	1,100	806	294
Janitorial Supplies	3,500	3,203	297
Electrical Supplies	750	44	706
Hardware Supplies	100	63	37
Plumbing Supplies	175	66	109
Lumber Supplies	100	-	100
Building Maintenance	9,628	9,381	247
Miscellaneous Office Supplies	200	3	197
Postage	46,500	45,366	1,134
Pager	72	53	19
Miscellaneous Communication	25	19	6
Network Consulting	20,400	20,003	397
H.T.E. Annual Service Contract	19,873	19,873	-
Other Purchase Services	29,900	32,948	(3,048)
Total Administration	<u>1,253,201</u>	<u>1,449,781</u>	<u>(196,580)</u>
Human Resources			
Salaries - Regular	44,749	46,562	(1,813)
Fica - Employer	2,774	2,727	47
Medicare - Employer	649	638	11
Total Human Resources	<u>48,172</u>	<u>49,927</u>	<u>(1,755)</u>
Public Relations			
Salaries - Regular	6,476	6,477	(1)
Fica - Employer	402	397	5
Medicare - Employer	94	93	1
Total Public Relations	<u>6,972</u>	<u>6,967</u>	<u>5</u>

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Finance			
Salaries - Regular	\$ 107,531	\$ 107,531	\$ -
Fica - Employer	6,529	6,320	209
Medicare - Employer	1,531	1,520	11
Total Finance	<u>115,591</u>	<u>115,371</u>	<u>220</u>
Engineering			
Salaries - Regular	149,021	146,993	2,028
Fica - Employer	9,240	8,192	1,048
Travel	200	-	200
Training & Seminars	800	-	800
Medicare - Employer	2,160	2,059	101
Auditing	13,000	13,000	-
Legal	-	1,240	(1,240)
Engineering	5,000	2,833	2,167
Printing & Binding	1,075	308	767
Postage	100	-	100
Miscellaneous Supplies	300	15	285
Uniforms	200	124	76
Gas & Fuel	500	68	432
Telephone	7,200	5,524	1,676
Cellular Phone	1,250	458	792
Natural Gas	7,000	-	7,000
Leases - Equipment	3,500	2,495	1,005
Membership Dues	500	-	500
Software Maintenance	500	397	103
Furniture & Fixtures	350	273	77
Bank Fiscal Charges	38,000	43,380	(5,380)
Total Engineering	<u>239,896</u>	<u>227,359</u>	<u>12,537</u>
Water			
Salaries - Regular	487,554	492,021	(4,467)
Salaries - Overtime	30,000	22,452	7,548
Fica - Employer	32,088	31,127	961
Travel, Meeting & Conferences	1,200	445	755
Training & Seminars	9,000	2,985	6,015
Medicare - Employer	7,505	7,280	225
Legal	10,000	7,425	2,575
Engineering	15,000	8,521	6,479
Public Works - Water Supplies	9,000	10,578	(1,578)
Debris Removal	15,000	9,566	5,434

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Printing & Binding	\$ 2,300	\$ 266	\$ 2,034
Contractual Services	137,406	56,946	80,460
Software Support & Maintenance	7,700	-	7,700
Miscellaneous Office Supplies	500	381	119
Gravel & Sand	-	7,015	(7,015)
Landscaping Supplies	5,000	4,104	896
Materials	26,000	47,075	(21,075)
Uniforms	3,500	2,702	798
Chemicals	300	40	260
Gas & Fuel	15,000	12,999	2,001
Operational Supplies	74,500	76,663	(2,163)
Miscellaneous Supplies	6,000	55,605	(49,605)
Operational Equipment	5,000	3,225	1,775
Cellular Phone	580	483	97
Electricity	47,000	52,469	(5,469)
Lake Michigan Water	3,936,000	4,096,488	(160,488)
Rentals - Equipment	2,000	-	2,000
Infrastructure - Maintenance	6,000	4,728	1,272
Tank Maintenance	250	200	50
Membership Dues	750	672	78
Public Works - Water	87,200	-	87,200
Infrastructure - Water	707,878	29,369	678,509
Total Water	<u>5,687,211</u>	<u>5,043,830</u>	<u>643,381</u>
Sewer			
Salaries - Regular	538,337	534,625	3,712
Salaries - Overtime	30,000	22,821	7,179
Fica - Employer	35,237	33,458	1,779
Training & Seminars	5,500	4,340	1,160
Medicare - Employer	8,241	7,824	417
Legal	13,000	14,802	(1,802)
Engineering	221,025	56,829	164,196
Debris Removal	10,000	8,155	1,845
Contractual Services	51,513	30,742	20,771
Miscellaneous Office Supplies	500	382	118
Landscaping Supplies	4,000	2,965	1,035
Materials	10,000	8,028	1,972
Uniforms	4,000	2,783	1,217
Chemicals	10,000	6,624	3,376
Gas & Fuel	20,000	15,352	4,648
Operational Supplies	27,500	18,300	9,200

(Continued)

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Private Excavation Supplies	\$ 15,000	\$ 14,469	\$ 531
Miscellaneous Supplies	4,000	3,705	295
Operational Equipment	6,000	6,181	(181)
Cellular Phone	580	538	42
Electricity	25,000	20,990	4,010
Natural Gas	1,200	597	603
Rentals - Equipment	1,000	95	905
Capital Equipment	20,000	-	20,000
Infrastructure - Sewer	550,000	261,894	288,106
Total Sewer	<u>1,611,633</u>	<u>1,076,499</u>	<u>535,134</u>
Water Treatment			
Salaries - Regular	567,022	557,803	9,219
Salaries - Overtime	20,000	17,250	2,750
Fica - Employer	36,395	35,053	1,342
Travel, Meeting & Conferences	-	12	(12)
Training & Seminars	8,400	6,902	1,498
Medicare - Employer	8,512	8,198	314
Legal Services	10,000	9,259	741
Engineering	137,900	69,068	68,832
Public Works - Water Treatment Supplies	19,250	17,414	1,836
Sludge Removal	105,000	97,713	7,287
Printing & Binding	1,500	517	983
Software Support & Maintenance	25,000	1,310	23,690
Miscellaneous Office Supplies	200	130	70
Other Purchased Services	-	8,833	(8,833)
Uniforms	2,650	2,178	472
Chemicals	36,650	27,509	9,141
Lab Supplies	6,000	4,116	1,884
Gas & Fuel	1,500	1,207	293
Oil & Grease	1,000	984	16
Miscellaneous Supplies	3,500	4,544	(1,044)
Other Operating Equipment	2,000	1,432	568
Telephone	2,600	2,195	405
Cellular Phone	1,200	513	687
Electricity	220,000	226,193	(6,193)
Natural Gas	9,000	5,189	3,811
Leases - Equipment	2,300	1,701	599
Public Works - Water Treatment Maintenance	55,300	65,542	(10,242)
Public Works - Electrical Storm Damage	60,000	58,554	1,446

ENVIRONMENTAL SERVICES FUND  
SCHEDULE OF OPERATING EXPENSES  
BUDGET (BUDGET BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 2017

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	Final <u>Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
Public Works - Water Treatment	\$ 1,500	\$ 1,015	\$ 485
Membership Dues	12,440	44,915	(32,475)
NPDES Fees	32,500	32,500	-
Public Works - Water Treatment Equipment	<u>46,075</u>	<u>-</u>	<u>46,075</u>
Total Water Treatment	<u>1,435,394</u>	<u>1,309,749</u>	<u>125,645</u>
Fleet Maintenance			
Salaries - Regular	122,084	117,402	4,682
Overtime Pay	1,000	716	284
Fica - Employer	7,631	6,936	695
Training & Seminar	500	149	351
Medicare - Employer	1,785	1,622	163
Computer Software	4,100	3,745	355
Uniforms	350	350	-
Inventory Supplies	<u>31,000</u>	<u>21,712</u>	<u>9,288</u>
Total Fleet Maintenance	<u>168,450</u>	<u>152,632</u>	<u>15,818</u>
Total Operations	<u>10,566,520</u>	<u>9,432,115</u>	<u>1,134,405</u>
TOTAL OPERATING EXPENSES	<u>\$ 10,566,520</u>	<u>\$ 9,432,115</u>	<u>\$ 1,134,405</u>

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## **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, 2017

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	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) from <u>Final Budget</u>
ADDITIONS			
Contributions			
Employee Contributions	\$ 442,000	\$ 456,235	\$ 14,235
Employer Contributions	<u>1,737,778</u>	<u>1,752,138</u>	<u>14,360</u>
Total Contributions	<u>2,179,778</u>	<u>2,208,373</u>	<u>28,595</u>
Investment earnings:			
Net Increase in Fair Value of Investments	-	1,451,795	1,451,795
Interest	500,000	1,092,199	592,199
Less investment expense	<u>(90,000)</u>	<u>(123,529)</u>	<u>(33,529)</u>
Total Investment earnings	<u>410,000</u>	<u>2,420,465</u>	<u>2,010,465</u>
TOTAL ADDITIONS	<u>2,589,778</u>	<u>4,628,838</u>	<u>2,039,060</u>
DEDUCTIONS			
General Government			
Benefits	2,285,259	2,128,468	156,791
Administrative Expenses	<u>27,645</u>	<u>22,811</u>	<u>4,834</u>
TOTAL DEDUCTIONS	<u>2,312,904</u>	<u>2,151,279</u>	<u>161,625</u>
Change in Net Position	<u>\$ 276,874</u>	2,477,559	<u>\$ 2,200,685</u>
Net Position Held Restricted for Pension beginning of year		<u>34,652,784</u>	
Net Position Restricted for Pension end of year		<u>\$ 37,130,343</u>	

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ESCROW AGENCY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
YEAR ENDED APRIL 30, 2017

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	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
ASSETS				
Cash	\$ 931,225	\$ 1,458,706	\$ 1,470,683	\$ 919,248
Total Assets	<u>\$ 931,225</u>	<u>\$ 1,458,706</u>	<u>\$ 1,470,683</u>	<u>\$ 919,248</u>
LIABILITIES				
Accounts Payable	\$ 750	\$ 267,675	\$ 268,425	\$ -
Deposits Payable	<u>930,475</u>	<u>1,191,031</u>	<u>1,202,258</u>	<u>919,248</u>
Total Liabilities	<u>\$ 931,225</u>	<u>\$ 1,458,706</u>	<u>\$ 1,470,683</u>	<u>\$ 919,248</u>

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**SUPPLEMENTAL DATA**

**(Unaudited)**

SCHEDULE OF INSURANCE IN FORCE  
APRIL 30, 2017

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

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2006  
APRIL 30, 2017

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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
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	<u>315,000</u>	<u>12,600</u>	<u>327,600</u>	2021	<u>6,300</u>	2020	<u>6,300</u>
	<u>\$ 1,155,000</u>	<u>\$ 119,200</u>	<u>\$ 1,274,200</u>		<u>\$ 59,600</u>		<u>\$ 59,600</u>

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2007  
APRIL 30, 2017

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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
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>\$ 3,160,000</u>	<u>\$ 448,862</u>	<u>\$ 3,608,862</u>		<u>\$ 224,430</u>		<u>\$ 224,432</u>



LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2008  
APRIL 30, 2017

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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
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>\$ 1,180,000</u>	<u>\$ 68,450</u>	<u>\$ 1,248,450</u>		<u>\$ 34,225</u>		<u>\$ 34,225</u>

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2009  
APRIL 30, 2017

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								
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>\$ 4,395,000</u>	<u>\$ 1,045,731</u>	<u>\$ (366,005)</u>	<u>\$ 5,074,726</u>		<u>\$ 522,866</u>		<u>\$ 522,866</u>

LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BOND SERIES OF 2010  
APRIL 30, 2017

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
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>\$ 24,530,000</u>	<u>\$ 12,708,750</u>	<u>\$ (4,448,062)</u>	<u>\$ 32,790,688</u>		<u>\$ 6,354,375</u>		<u>\$ 6,354,375</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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 37,884,970	\$ 44,607,890	\$ 42,289,303	\$ 35,209,812	\$ 33,829,777	\$ 33,856,581	\$ 37,471,678	\$ 40,587,050	\$ 45,245,643	\$ 48,864,413
Restricted Net Position	13,339,556	12,840,529	42,644,662	6,992,315	6,408,725	4,766,831	4,392,692	2,974,593	1,916,355	981,369
Unrestricted	<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>	<u>(12,114,594)</u>	<u>(12,466,175)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<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>	<u>\$ 35,047,404</u>	<u>\$ 37,379,607</u>
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 40,282,279	\$ 39,668,795	\$ 40,153,598	\$ 42,545,769	\$ 42,542,276	\$ 41,749,113	\$ 41,149,363	\$ 40,181,186	\$ 40,082,725	\$ 40,831,490
Unrestricted	<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>	<u>(2,357,400)</u>	<u>(2,719,552)</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<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>	<u>\$ 37,725,325</u>	<u>\$ 38,111,938</u>
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 78,167,249	\$ 84,276,685	\$ 82,442,901	\$ 77,755,581	\$ 76,372,053	\$ 75,605,694	\$ 78,621,041	\$ 80,768,236	\$ 85,328,368	\$ 89,695,903
Restricted Net Position	13,339,556	12,840,529	42,644,662	6,992,315	6,408,725	4,766,831	4,392,692	2,974,593	1,916,355	981,369
Unrestricted	<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>	<u>(14,471,994)</u>	<u>(15,185,727)</u>
TOTAL PRIMARY GOVERNMENT	<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>	<u>\$ 72,772,729</u>	<u>\$ 75,491,545</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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>EXPENSES</b>										
Governmental activities:										
General government	\$ 8,884,722	\$ 8,164,085	\$ 8,565,866	\$ 8,500,980	\$ 8,742,126	\$ 8,563,518	\$ 9,542,289	\$ 9,636,537	\$ 10,809,443	\$ 11,014,448
Public Safety	8,446,831	8,748,523	8,970,204	9,333,149	9,556,979	9,451,854	9,724,788	9,877,276	11,803,189	12,195,198
Public Works	6,372,384	5,770,520	4,347,320	3,746,370	5,535,262	6,190,925	6,394,054	5,284,071	4,331,745	3,468,991
Capital Projects	769,720	635,773	7,399,373	10,306,843	3,743,401	532,744	993,309	1,462,802	64,030	2,690,962
Culture and Recreation	2,409,477	2,723,286	2,577,404	2,778,290	3,008,860	3,326,745	3,690,948	3,574,258	3,577,716	3,834,962
Interest on Long-Term debt	415,388	612,254	1,118,779	2,753,967	3,008,838	2,730,324	2,698,337	2,669,740	2,495,242	2,294,229
Total governmental activities expenses	<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>	<u>33,081,365</u>	<u>35,498,790</u>
Business-type activities:										
Environmental	7,926,674	7,537,832	7,889,525	7,300,667	7,949,442	8,462,194	9,455,205	10,249,221	10,034,641	10,762,008
Golf Course	2,298,976	2,318,611	2,044,078	2,049,463	2,029,011	1,953,430	1,993,330	2,072,134	2,105,676	2,052,409
Total business-type activities expenses	<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>	<u>12,140,317</u>	<u>12,814,417</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<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>	<u>\$ 45,221,682</u>	<u>\$ 48,313,207</u>
<b>PROGRAM REVENUES (see Table 3)</b>										
Governmental activities:										
Charges for services:										
General government	\$ 1,527,236	\$ 1,540,205	\$ 1,794,658	\$ 1,916,228	\$ 2,254,388	\$ 2,346,548	\$ 2,685,815	\$ 2,457,906	\$ 2,754,656	\$ 2,698,723
Public safety	699,340	731,403	737,403	594,423	680,181	715,559	755,121	780,657	723,966	694,042
Culture and recreation	889,697	944,214	922,913	992,392	1,293,768	1,297,983	1,469,494	1,545,962	1,676,197	1,779,358
Other	720	540	743	570	1,861	3,310	1,180	1,080	2,220	2,272
Operating grants and contributions	85,123	187,826	135,723	19,869	121,295	145,967	181,741	284,007	552,077	2,012,432
Capital grants and contributions	51,359	611,417	726,321	2,218,530	984,872	2,339,439	2,083,152	575,121	534,242	517,489
Total governmental activities program revenues	<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>	<u>6,243,358</u>	<u>7,704,316</u>
Business-type activities:										
Charges for services	7,692,870	7,448,092	8,485,142	9,430,766	10,210,895	10,519,353	10,982,568	11,492,056	11,905,357	12,345,899
Operating grants and contributions	4,530	-	-	32,383	6,771	5,581	11,239	60,958	116,589	7,250
Capital grants and contributions	383,589	415,888	1,085,702	3,012,859	1,436,466	364,506	34,534	45,877	106,702	763,895
Total business-type activities program revenues	<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>	<u>12,128,648</u>	<u>13,117,044</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<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>	<u>\$ 18,372,006</u>	<u>\$ 20,821,360</u>
<b>NET (EXPENSE) REVENUE</b>										
Governmental activities	\$ (24,045,047)	\$ (22,638,836)	\$ (28,661,185)	\$ (31,677,587)	\$ (28,259,101)	\$ (23,947,304)	\$ (25,867,222)	\$ (26,859,951)	\$ (26,838,007)	\$ (27,794,474)
Business-type activities	<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>	<u>(11,669)</u>	<u>302,627</u>
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<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>	<u>\$ (26,849,676)</u>	<u>\$ (27,491,847)</u>

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 2

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities:										
Taxes	\$ 23,443,002	\$ 22,988,805	\$ 22,829,997	\$ 23,242,178	\$ 24,184,947	\$ 16,081,831	\$ 12,785,852	\$ 16,296,311	\$ 16,899,660	\$ 17,511,933
Unrestricted Intergovernmental Revenues	-	-	-	-	-	-	12,426,403	11,271,262	11,952,521	11,850,806
Investment earnings	1,068,389	525,407	305,247	270,197	159,050	63,750	40,708	40,026	49,252	11,435
Gain on Property Sale	51,391	68,965	(142,433)	121,758	48,781	39,945	118,092	113,093	32,852	31,224
Miscellaneous	265,541	321,640	138,069	608,020	127,512	249,505	215,288	233,983	188,871	135,576
Transfers	322,071	295,596	145,363	363,017	273,787	833,670	660,291	829,094	748,500	585,703
Total governmental activities	<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>	<u>29,871,656</u>	<u>30,126,677</u>
Business-type activities:										
Investment earnings	163,324	43,372	6,523	378	510	1,327	1,510	715	-	669,416
Gain on Property Sale	-	-	-	-	-	-	-	-	1,161	273
Miscellaneous	1,685,987	117,876	100,546	34,050	33,076	99,213	24,789	83,218	37,083	-
Transfers	(322,071)	(295,596)	(145,363)	(363,017)	(273,787)	(833,670)	(660,291)	(829,094)	(748,500)	(585,703)
Total business-type activities	<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>	<u>(710,256)</u>	<u>83,986</u>
TOTAL PRIMARY GOVERNMENT	<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>\$ 16,535,571</u>	<u>\$ 25,612,642</u>	<u>\$ 28,038,608</u>	<u>\$ 29,161,400</u>	<u>\$ 30,210,663</u>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 1,105,347	\$ 1,561,577	\$ (5,384,942)	\$ (7,072,417)	\$ (3,465,024)	\$ (6,678,603)	\$ 379,412	\$ 1,923,818	\$ 3,033,649	\$ 2,332,203
Business-type activities	(617,421)	(2,126,811)	(401,053)	2,797,289	1,435,478	(259,314)	(1,054,186)	(1,467,625)	(721,925)	386,613
TOTAL PRIMARY GOVERNMENT										
CHANGE IN NET POSITION	<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>	<u>\$ 2,311,724</u>	<u>\$ 2,718,816</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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>FUNCTION/PROGRAM</b>										
<b>GOVERNMENTAL ACTIVITIES:</b>										
General government	\$ 1,528,061	\$ 1,587,905	\$ 1,795,158	\$ 1,916,708	\$ 2,306,858	\$ 2,353,954	\$ 2,706,880	\$ 2,548,475	\$ 2,779,872	\$ 2,909,662
Public Safety	752,582	843,397	857,313	603,843	742,351	851,186	859,171	970,192	892,376	1,712,874
Public Works	720	540	743	570	1,861	3,310	1,180	1,080	341,354	784,233
Capital Projects	-	-	-	100,000	68,750	1,282,600	1,539,889	-	18,750	8,007
Culture and Recreation	972,112	1,583,763	1,570,838	2,977,854	1,587,100	1,737,804	1,555,235	1,549,865	1,676,764	1,780,058
Interest on Long-Term Debt	-	-	93,709	143,037	629,445	619,952	514,148	575,121	534,242	509,482
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<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>	<u>6,243,358</u>	<u>7,704,316</u>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Environmental	6,101,367	5,531,080	7,640,813	10,079,696	9,437,097	9,087,508	9,404,476	9,982,906	10,462,449	10,777,164
Golf Course	1,979,622	2,332,900	1,930,031	2,396,312	2,197,035	1,801,932	1,623,865	1,615,985	1,666,199	1,585,507
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<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>	<u>12,128,648</u>	<u>12,362,671</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<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>	<u>\$ 18,372,006</u>	<u>\$ 20,066,987</u>

**Source:** Financial Section, Statement of Activities

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 4

FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GENERAL FUND										
Reserved	\$ 3,124,410	\$ 3,377,379	\$ 3,777,190	\$ 3,559,272						
Unreserved	<u>14,249,972</u>	<u>13,641,985</u>	<u>13,029,345</u>	<u>12,332,771</u>						
TOTAL GENERAL FUND	<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	2,198,673	7,649,265	8,950,330	15,770,564						
Unreserved, reported in:										
Special revenue funds	3,689,252	3,782,658	3,109,516	5,035,033						
Capital projects funds	<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>14,756,276</u>	<u>17,682,856</u>	<u>47,228,122</u>	<u>36,704,214</u>						
TOTAL GOVERNMENTAL FUNDS	<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	\$ 4,575,594	\$ 4,737,922
Restricted					2,350,251	1,789,318	1,274,587	747,452	197,620	183,005
Assigned					-	-	6,091	-	-	-
Unassigned					<u>9,819,744</u>	<u>8,614,268</u>	<u>8,443,590</u>	<u>5,448,100</u>	<u>6,977,253</u>	<u>7,669,488</u>
TOTAL GENERAL FUND					<u>12,911,453</u>	<u>10,941,927</u>	<u>10,270,041</u>	<u>10,557,790</u>	<u>11,750,467</u>	<u>12,590,415</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable					-	-	44,659	52,094	766,559	770,312
Restricted					8,647,048	5,821,201	5,542,023	4,718,495	4,627,477	5,027,671
Assigned					15,151,042	4,946,897	4,473,190	3,772,469	2,981,531	2,708,885
Unassigned					<u>(607,509)</u>	<u>(861,818)</u>	<u>(1,143,288)</u>	<u>(1,055,221)</u>	<u>(1,232,355)</u>	<u>(1,327,493)</u>
TOTAL ALL OTHER GOVERNMENTAL FUNDS					<u>23,190,581</u>	<u>9,906,280</u>	<u>8,916,584</u>	<u>7,487,837</u>	<u>7,143,212</u>	<u>7,179,375</u>
TOTAL GOVERNMENTAL FUNDS					<u>\$ 36,102,034</u>	<u>\$ 20,848,207</u>	<u>\$ 19,186,625</u>	<u>\$ 18,045,627</u>	<u>\$ 18,893,679</u>	<u>\$ 19,769,790</u>

**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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>REVENUES</b>										
Taxes	\$ 21,701,847	\$ 21,827,204	\$ 22,821,782	\$ 22,555,140	\$ 15,024,066	\$ 10,703,105	\$ 15,364,121	\$ 15,369,496	\$ 16,841,341	\$ 17,354,269
Licenses and Permits	903,588	889,264	1,010,500	937,655	1,244,013	1,330,401	1,634,054	1,457,693	1,719,456	1,709,109
Intergovernmental	922,120	1,054,235	2,084,742	3,064,470	9,780,823	9,945,596	12,678,075	12,586,431	12,474,119	13,282,216
Charges for services	1,632,123	1,678,041	1,759,186	2,045,172	2,379,711	2,498,050	2,609,096	2,651,779	2,501,665	2,573,989
Fines and forfeitures	599,807	633,656	672,119	518,986	598,939	597,646	661,654	570,226	600,682	596,111
Investment earnings	1,068,389	525,407	305,247	270,197	159,050	63,750	40,708	40,026	49,252	11,435
Other revenues	387,085	490,533	310,949	830,217	846,228	959,177	966,636	887,321	1,204,936	945,164
Total revenues	<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>	<u>35,391,451</u>	<u>36,472,293</u>
<b>EXPENDITURES</b>										
General government	9,106,903	8,588,667	9,601,251	9,399,084	9,833,464	9,757,600	10,601,153	10,719,013	11,174,772	11,372,529
Public Safety	6,716,115	7,026,331	7,108,416	7,194,416	7,191,906	7,274,817	7,382,444	7,642,988	7,738,926	7,735,382
Highways and Streets	5,841,038	5,510,645	3,878,242	3,380,841	4,847,892	5,497,141	4,546,537	4,809,635	4,839,171	4,773,208
Culture and Recreation	2,072,572	2,232,470	2,113,794	2,145,429	2,212,228	2,428,321	2,536,763	2,409,708	2,514,952	2,672,052
Capital Outlay	1,961,546	4,033,305	12,599,297	14,688,994	17,364,197	11,625,323	5,552,159	4,227,767	3,370,426	4,051,919
Debt service										
Principal	2,095,000	1,765,000	2,240,000	2,875,000	2,315,000	2,840,000	2,925,000	3,015,000	3,115,000	3,235,000
Interest and Fees	377,021	683,730	921,878	2,339,490	3,036,153	2,762,020	2,732,161	2,708,953	2,538,652	2,341,795
Total expenditures	<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>	<u>35,291,899</u>	<u>36,181,885</u>
<b>EXCESS (DEFICIENCY) OF</b>										
REVENUES OVER (UNDER)										
EXPENDITURES	<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>	<u>99,552</u>	<u>290,408</u>
<b>OTHER FINANCING</b>										
<b>SOURCES (USES)</b>										
Bonds issued	5,514,897	5,017,774	38,685,427	-	-	-	-	-	-	-
Payment to escrow	(463,313)	-	-	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-	-	-	-
Transfers in	3,317,404	2,521,475	3,468,927	3,079,551	8,203,774	4,301,420	4,227,186	4,670,168	4,024,139	4,437,107
Transfers out	<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>	<u>(3,275,639)</u>	<u>(3,851,404)</u>
Total other financing sources (uses)	<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>	<u>748,500</u>	<u>585,703</u>
<b>NET CHANGE IN</b>										
FUND BALANCES	<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>	<u>\$ 848,052</u>	<u>\$ 876,111</u>
<b>DEBT SERVICE AS A</b>										
<b>PERCENTAGE OF NONCAPITAL</b>										
EXPENDITURES	8.9%	9.2%	9.5%	13.8%	16.0%	17.9%	22.2%	17.4%	18.2%	16.8%

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
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
2015	355,330,575	5,790	89,643,500	101,320,200	546,300,065	1.399	1,820,818,117
2016	383,129,889	5,945	94,677,406	106,428,901	584,242,141	1.248	1,947,279,056

**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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Tax Rate*</b>										
Direct Rate										
Corporate	0.0000	0.0000	0.0000	0.0030	0.0059	0.0068	0.0074	0.0096	0.0078	0.0073
Bond & Interest	0.2442	0.2320	0.2268	0.2030	0.2559	0.3192	0.3560	0.3806	0.3836	0.2974
IMRF	0.0878	0.0837	0.0871	0.0991	0.1039	0.1261	0.1556	0.1801	0.1757	0.1643
Police Protection	0.0599	0.0574	0.0589	0.0644	0.1210	0.1041	0.1209	0.1265	0.0634	0.0593
Police Pension	0.1395	0.1608	0.1812	0.1994	0.2309	0.2747	0.2921	0.3001	0.3213	0.3690
Liability	0.0926	0.0911	0.0720	0.0658	0.0000	0.0000	0.0000	0.0557	0.0648	0.0606
Playground & Recreation	0.1430	0.1324	0.1347	0.1461	0.1491	0.1710	0.1938	0.2028	0.2164	0.2023
Emergency/Disaster	0.0109	0.0111	0.0082	0.0076	0.0082	0.0095	0.0128	0.0104	0.0095	0.0089
Social Security	0.0705	0.0703	0.0676	0.0766	0.0832	0.0970	0.1075	0.0887	0.1164	0.0413
School Crossing Guard	0.0068	0.0065	0.0060	0.0070	0.0073	0.0084	0.0093	0.0094	0.0095	0.0089
Recreation for Handicapped	<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>	<u>0.0311</u>	<u>0.0291</u>
Village of Glendale Heights	<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>	<u>1.3995</u>	<u>1.2484</u>
Total Direct Rate	<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>	<u>1.3995</u>	<u>1.2484</u>
Indirect Rates										
Dupage County	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057	0.1971	0.1848
DuPage County Forest Preserve	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691	0.1622	0.1514
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	0.0169	0.0168	0.0178	0.0196	0.0188	0.0176
Townships:										
Bloomingtondale	0.1556	0.1553	0.1580	0.1759	0.0846	0.0952	0.1060	0.1069	0.0911	0.0833
Bloomingtondale Twp. Road District	0.0000	0.0000	0.0000	0.0000	0.0886	0.1031	0.1147	0.1205	0.1180	0.1112
Milton Township	0.1188	0.1287	0.1303	0.1449	0.0406	0.0439	0.0468	0.0484	0.0475	0.0457
Milton Township Road District	0.0000	0.0000	0.0000	0.0000	0.0651	0.0720	0.0767	0.0793	0.0778	0.0748
Park Districts:										
Glen Ellyn Countryside	0.0876	0.0871	0.0876	0.0974	0.1173	0.1330	0.1434	0.1481	0.1520	0.1418
Carol Stream	0.3709	0.3736	0.3860	0.4271	0.4691	0.4950	0.6087	0.6570	0.6562	0.6395
Glen Ellyn	0.3161	0.3122	0.3182	0.3382	0.3711	0.4114	0.4377	0.4534	0.4435	0.3981
Fire Protection Districts:										
Bloomingtondale	0.4273	0.4248	0.4539	0.5060	0.5546	0.6462	0.7237	0.7604	0.7475	0.7063
Carol Stream	0.5731	0.5729	0.5795	0.6415	0.6797	0.7747	0.8578	0.8998	0.8750	0.8366

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 7

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Glenside	0.6828	0.6841	0.6615	0.7297	0.8442	0.9722	1.0817	1.1904	1.2087	1.1434
Sanitary District:										
Glen Ellyn Heights	0.2000	0.2000	0.0000	0.2000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Library District:										
Glenside	0.3219	0.3218	0.3281	0.3626	0.4183	0.4908	0.6070	0.6398	0.6504	0.6125
Mosquito Abatement Centers:										
Glen Ellyn	0.0078	0.0077	0.0078	0.0084	0.0093	0.0103	0.0111	0.0115	0.0111	0.0107
Wheaton	0.0154	0.0153	0.0155	0.0166	0.0178	0.0190	0.0194	0.0188	0.0156	0.0136
School Districts:										
Grade schools										
#15	3.6632	3.6573	3.7785	4.1841	4.6478	5.3654	6.3883	6.4924	6.5132	6.1419
#16	3.7764	3.7688	3.8252	4.2369	4.8577	5.6866	6.2877	6.5709	6.5377	6.1507
#41	2.6994	2.7026	2.7176	2.9086	2.9994	3.5720	3.8034	3.9236	3.7579	3.6171
#U200	3.6473	3.6442	3.7112	3.9130	4.1112	4.6112	5.0165	5.1272	5.3108	5.1076
High schools										
#87	1.6612	1.6507	1.6749	1.8378	2.0199	2.2868	2.3877	2.5824	2.5173	2.4030
Junior college										
#502 (College of DuPage)	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975	0.2786	0.2626
Total Indirect Rate	<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>	<u>30.3880</u>	<u>28.8542</u>
<b>Total Tax Rate - All Purposes</b>	<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>	<u>31.7875</u>	<u>30.1026</u>
<b>Share of Total Tax Rate Levies by the Village of Glendale Heights</b>	<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>	<u>4.4%</u>	<u>4.1%</u>

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

Source: County Clerk

## PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

<u>Taxpayer</u>	<u>2007 Levy Year(1)</u>		<u>2016 Levy Year (2)</u>	
	<u>Taxable Assessed Value</u>	<u>Percentage of Total Village Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Percentage of Total Village Taxable Assessed Value</u>
Thompson Pts	\$ -	0.00%	\$ 10,339,490	1.77%
Fordham Glen Apartments	-	0.00%	9,583,620	1.64%
Stonegate GH LLC	-	0.00%	7,813,750	1.34%
Crane and Norcross	10,600,000	1.36%	6,391,160	1.09%
CG Center Two LLC	-	0.00%	6,462,700	1.11%
Briar Grace Mgmt Co	-	0.00%	5,456,930	0.93%
Prologis	4,525,320	0.58%	5,149,960	0.88%
AMB Property Corp	-	0.00%	4,052,020	0.69%
Kronos Foods Inc.	-	0.00%	3,700,810	0.63%
Menard Inc.	5,324,840	0.68%	3,375,820	0.58%
Equities Assoc Corp II	10,165,060	1.31%	-	0.00%
EQR-Re Tax Dept	6,014,680	0.77%	-	0.00%
UBS Investors LLC	5,522,190	0.71%	-	0.00%
First American Prop	5,292,160	0.68%	-	0.00%
UTI Holdings Inc.	5,108,950	0.66%	-	0.00%
Bloomington & North LLC	4,539,490	0.58%	-	0.00%
Teachers Ins & Ann Assoc	4,396,960	0.56%	-	0.00%
Total	<u>\$ 61,489,650</u>	<u>7.90%</u>	<u>\$ 62,326,260</u>	<u>10.67%</u>
Total Equalized Assessed Valuation	<u>\$ 778,836,948</u>		<u>\$ 584,242,141</u>	

(1) The Levy year 2006 Taxpayers and their Taxable Equalized Assessed Values were obtained from the Village of Glendale Heights Glendale Heights Series 2007 Official Statement which listed as its source the DuPage County.

(2) The Levy Year 2015 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
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	7,598,241	99.32%
2015	7,645,469	7,618,620	99.65%
2016	7,293,679	*	

**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			
2008	\$ 14,980,000	\$ 45,736	\$ 1,890,000	\$ -	\$ -	\$ 16,915,736	4.07%	500
2009	18,215,000	16,761	1,630,000	-	-	19,861,761	4.64%	587
2010	54,740,000	-	830,000	-	-	55,570,000	13.48%	1,642
2011	51,865,000	-	-	-	-	51,865,000	11.22%	1,532
2012	49,550,000	-	-	-	-	49,550,000	7.79%	1,464
2013	46,710,000	-	-	-	-	46,710,000	6.59%	1,353
2014	43,785,000	-	-	-	-	43,785,000	6.03%	1,268
2015	40,770,000	-	-	-	-	40,770,000	5.60%	1,181
2016	37,655,000	-	-	-	-	37,655,000	5.27%	1,094
2017	34,420,000	-	-	-	-	34,420,000	5.00%	1,001

**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>
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	2.239%	647
2016	37,655,000	-	37,655,000	1.934%	609
2017	34,420,000	-	34,420,000	N/A	576

Source: Financial Statements

## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of April 30, 2017

<u>Government Unit</u>	(1) Gross <u>Bonded Debt</u>	(2) Percentage of Debt Applicable to <u>Government(*)</u>	(3) Government(**) <u>Value</u>
Village of Glendale Heights	\$ 34,420,000	100.00%	\$ 34,420,000
Total Direct Debt	<u>34,420,000</u>		<u>34,420,000</u>
DuPage County	33,905,000	1.62%	548,244
DuPage County Forest Preserve	126,497,595	1.62%	2,045,466
School District 15	39,406,300	40.50%	15,959,157
School District 16	15,978,823	90.72%	14,496,308
School District 41	1,027,880	5.05%	51,857
School District 93	12,905,000	1.70%	219,772
High School District #87	54,515,000	11.37%	6,197,265
Unit School District 200	148,740,000	0.03%	40,160
College of DuPage #502	193,170,000	1.45%	2,791,307
Bloomington Fire Protection District	495,000	13.86%	68,617
Glenside Fire Protection District	250,000	90.15%	225,378
Glenside Public Library District	-	93.25%	-
Carol Stream Park District	49,908,240	0.35%	174,180
Glen Ellyn Park District	<u>5,320,000</u>	3.46%	<u>183,966</u>
Total Overlapping Debt	<u>682,118,838</u>		<u>43,001,675</u>
Total Direct and Overlapping Bonded Debt	<u>\$ 716,538,838</u>		<u>\$ 77,421,675</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

2016 Equalized Assessed Value	\$ 1,947,279,056
Debt limit (8.625% of equalized assessed value)	167,952,819
Debt applicable to limit:	
Outstanding Debt as of April 30	34,420,000
Less: Amount set aside for repayment	-
Total net applicable debt	<u>34,420,000</u>
Legal Debt Margin	\$ <u>133,532,819</u>

Fiscal Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt Limit	\$ 223,893,231	\$ 239,960,323	\$ 252,938,906	\$ 248,677,962	\$ 231,261,218	\$ 203,655,861	\$ 179,391,190	\$ 163,887,174	\$ 158,222,237	\$ 157,045,563
General Obligation Bonded Debt	14,735,000	16,870,000	19,845,000	55,570,000	51,865,000	49,550,000	46,710,000	43,785,000	40,770,000	37,655,000
Less: Amount set aside for repayment	(1,350,548)	(1,293,461)	(1,454,106)	(1,454,106)	(441,535)	(537,109)	-	-	-	-
Total net debt applicable to limit	<u>13,384,452</u>	<u>15,576,539</u>	<u>18,390,894</u>	<u>54,115,894</u>	<u>51,423,465</u>	<u>49,012,891</u>	<u>46,710,000</u>	<u>43,785,000</u>	<u>40,770,000</u>	<u>37,655,000</u>
Legal Debt Margin	<u>\$ 210,508,779</u>	<u>\$ 224,383,784</u>	<u>\$ 234,548,012</u>	<u>\$ 194,562,068</u>	<u>\$ 179,837,753</u>	<u>\$ 154,642,970</u>	<u>\$ 132,681,190</u>	<u>\$ 120,102,174</u>	<u>\$ 117,452,237</u>	<u>\$ 119,390,563</u>
Total net debt applicable to limit as a percentage of debt limit	5.98%	6.49%	7.27%	21.76%	22.24%	24.07%	26.04%	26.72%	25.77%	23.98%

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

## DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Personal Income	(2) Median Household Income	(3) Median Age	(4) Education Level in Years of Schooling	(4) School Enrollment	(5) Unemployment Rate
2008	33,846	415,587,125	36,612	31.0	14.7	14,075	5.4%
2009	33,846	428,054,739	37,711	31.0	14.7	14,098	10.1%
2010	33,846	412,120,757	36,307	30.6	14.7	14,146	10.2%
2011	33,846	462,185,184	40,204	30.0	14.7	13,977	10.5%
2012	33,846	636,245,640	56,285	30.5	14.7	13,648	7.7%
2013	34,535	709,244,783	61,529	32.0	14.7	13,568	8.8%
2014	34,535	725,631,120	62,760	32.0	14.7	13,602	6.4%
2015	34,530	728,625,678	63,019	34.1	14.7	13,569	6.4%
2016	34,435	715,145,126	61,853	33.3	14.7	13,122	5.9%
2017	34,381	688,224,114	59,778	33.2	14.1	12,536	4.2%

Source:

- (1) Estimated by U.S. Census Bureau
- (2) U.S. Census Bureau, adjusted by the consumer price index
- (3) U.S. Census Bureau
- (4) U.S. Census School Enrollment, 2015 Estimate
- (5) Illinois Department of Labor Monthly Labor Force Report, April 2017, preliminary data, not seasonally adjusted

## PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Calendar Year 2007				Calendar Year 2016			
	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					1,000	(4)	1	5.5%
General Hospital					526	(5)	2	2.9%
Refrigeration Equipment, Beverage Dispensers	500	(a)	1	2.6%	450	(1)	3	2.5%
Food Products-Manufacturer					400	(1)	4	2.2%
Department Store					207	(5)	5	1.1%
Industrial Fans & Blowers	200	(a)	4	1.1%	200	(1)	6	1.1%
Personal Security Products					200	(1)	6	1.1%
Grocers/Pharmacy					200	(5)	6	1.1%
Home Center	200	(a)	4	1.1%	200	(5)	6	1.1%
Precision Turning Components	125	(a)	6	0.7%	200	(1)	6	1.1%
Village Government (Full-Time)	224	(a)	3	1.2%	197	(3)	7	1.1%
Home Center	180	(a)	5	1.0%	180	(5)	8	1.0%
Electronic Equipment & Supplies-Mfg					160	(1)	9	0.9%
Ice Cream & Frozen Desserts Distributor	150	(a)	6	0.8%	150	(2)	10	0.8%
Electronic Equipment & Supplies-Wholesalers	122	(a)	7	0.6%	122	(2)	12	0.7%
Medical Device Components Manufacturing					120	(1)	13	0.7%
Medical Supplies Distributor					120	(2)	13	0.7%
Bolts & Fasteners	120	(a)	8	0.6%	80	(5)	14	0.4%
Screws-Manufacturing	110	(a)	9	0.6%	50	(5)	15	0.3%
Radio Enclosures	250	(a)	2	1.3%				
Industrial Paper Products	150	(a)	6	0.8%				

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

\*\*The Illinois Department of Employment Security reported that 18,320 persons were employed in the Village in 2015

\*\*\*The Illinois Department of Employment Security reported that 18,098 Persons were employed in the Village in 2007

Data Source:

- (a) Village of Glendale Heights Series 2007 Official Statement or  
2007 Illinois Manufacturers' and Services Directories and selective telephone survey.
- (1) 2016 Illinois Manufacturers Directory  
(2) 2016 Illinois Services Directory  
(3) Village Financial Reports  
(4) Phone canvass of employers  
(5) ReferenceUSA.com

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 16

FULL-TIME EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b><u>Function/Program</u></b>										
General government										
Administration	11	10	10	10	9	8	9	9	9	9
Finance	8	6	6	5	5	6	6	6	6	5
Bldg Maintenance	16	-	-	-	-	-	-	-	-	-
Others	14	10	10	11	11	9	9	9	9	10
Public Safety										
Police	55	61	56	54	53	52	53	52	52	52
Civilians	24	26	25	25	24	23	23	23	23	16
Public Works										
Streets	18	18	17	16	19	20	17	17	17	16
Vehicle Maintenance	4	4	4	4	3	3	3	3	3	3
Water & Sewer	25	23	22	22	19	21	23	23	23	23
Community Development	12	13	12	11	8	9	10	10	10	9
Parks & Recreation	23	44	41	38	39	38	38	38	38	37
Golf Course	11	11	9	9	7	6	7	7	7	7
Total	<u>221</u>	<u>226</u>	<u>212</u>	<u>205</u>	<u>197</u>	<u>195</u>	<u>198</u>	<u>197</u>	<u>197</u>	<u>187</u>

Source: Finance Department

VILLAGE OF GLENDALE HEIGHTS, ILLINOIS

Table 17

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b><u>Function/Program</u></b>										
General government										
Building Permits Issued	1,645	1,357	1,823	1,552	1,376	1,885	1,835	2,403	2,244	2,401
Value of Construction Authorized	19,266,107	13,876,824	23,274,144	23,174,214	30,726,823	19,270,853	21,630,000	13,116,488	19,507,498	15,857,055
Number of Commercial Units Constructed	1	3	-	-	-	-	3	-	3	5
Value of Commerical Construction (new and improvement)	\$ 4,817,674	\$ 5,426,292	\$ 14,906,300	\$ 1,432,310	\$ 2,843,323	\$ 1,127,495	\$ 10,462,000	\$ 11,671,780	\$ 17,171,140	\$ 8,815,275
Number of Residential Units Constructed	5	-	-	-	-	-	-	-	-	-
Value of Residential Construction	\$ 2,230,000	\$ -	\$ -	\$ 1,034,884	\$ 945,943	\$ 1,780,508	\$ 1,036,000	\$ 1,444,708	\$ 2,336,358	\$ 7,041,780
Public Safety										
Police										
Police Responses (including 911 calls)	21,540	18,502	18,683	18,428	16,875	15,661	22,227	17,850	17,096	20,820
Physical arrests	1,057	1,024	988	950	731	722	339	803	690	694
Traffic Citations Written	6,978	7,367	6,998	7,768	5,919	5,565	4,876	5,231	4,336	6,075
Parking violations	8,003	8,051	7,991	11,550	8,710	9,565	9,536	9,735	9,869	10,073
Fire - Glenside Fire Department										
Emergency responses	2,312	2,100	2,181	2,256	2,243	2,096	2,123	2,366	2,349	2,579
Fire Extinguised (all types)	117	55	113	95	102	112	41	49	90	75
Inspections	526	525	758	405	601	510	562	575	988	427
Fire - Bloomingdale Fire Department										
Emergency responses	4,346	4,184	4,216	4,226	4,344	4,177	4,177	4,195	4,250	4,597
Fire Extinguised (all types)	164	142	127	67	78	145	145	135	65	126
Inspections	1,255	1,322	1,697	568	614	1,268	1,268	1,246	1,577	1,846
Utility										
Total water consumption	960,575,000	978,621,000	919,530,000	901,714,000	926,353,000	948,745,000	947,513,000	898,300,000	853,408,000	761,439,400
Average daily consumption	2,631,000	2,681,000	2,519,000	2,470,000	2,538,000	2,599,000	2,596,000	2,461,100	2,338,100	2,086,135

Sources: Various Village departments.



## CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b><u>Function/Program</u></b>										
Municipal Buildings										
Police Station	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	76	76	76	76	76	76	76	76	76
Number of Street Lights										
Village	810	809	840	840	840	840	840	840	840	840
Utility										
Miles of watermain	73	73	76	76	76	76	76	76	76	76
Miles of Sanitary Sewers	40	40	40	83	83	83	83	83	83	83
Number of fire hydrants	1,250	1,253	1,253	1,303	1,303	1,303	1,303	1,303	1,303	1,315
Parks & Recreation										
Number of Parks & Playgrounds	22	22	22	22	22	22	22	22	22	22
Park Area in Acres	302	302	302	302	302	302	254	254	254	254
Facilities not included in the reporting entity										
Number of elementary schools	9	9	9	9	9	9	9	9	9	9
Number of high schools	1	1	1	1	1	1	1	1	1	1
Number of libraries	1	1	1	1	1	1	1	1	1	1

Sources: Various Village departments.