

VILLAGE OF SCHILLER PARK, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
APRIL 30, 2017



VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2017

CONTENTS

FINANCIAL SECTION

Independent Auditor's Report	1 - 2
Management's Discussion and Analysis	3 - 9
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	12
Reconciliation of Governmental Fund Balance Sheet to the Statement of Net Position	13
Statement of Revenues, Expenditures and Changes in Fund Balances	14
Reconciliation of the Governmental Funds Statements of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	15
Proprietary Funds	
Statement of Net Position	16
Statement of Revenues, Expenses and Changes in Fund Net Position.....	17
Statement of Cash Flows	18
Fiduciary Funds	
Statement of Fiduciary Net Position	19
Statement of Changes in Fiduciary Net Position	20
Notes to Financial Statements	21 - 68

(Continued)

VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2017

CONTENTS

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund	69
Schedule of Changes in Village Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund.....	70
Police Pension.....	71
Firefighters’ Pension Plan	72
Schedule of Village Contributions – Illinois Municipal Retirement Fund	73
Police Pension Plan	74
Firefighters’ Pension Plan	75
Schedule of Funding Progress and Employer Contributions – Other Postemployment Benefit Plan.....	76
Notes to Required Supplementary Information.....	77

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Major Governmental Funds	
General Corporate Fund	
Schedule of Revenues - Budget and Actual	78 - 80
Schedule of Expenditures - Budget and Actual.....	81
Schedule of Detailed Expenditures - Budget and Actual.....	82 - 92
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
West Gateway TIF District #1 Fund.....	93
General Capital Improvement Fund	94
Bond and Interest Fund.....	95

(Continued)

VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2017

CONTENTS

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)

Non-major Governmental Funds

Combining Balance Sheet.....	96
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	97

Non-major Special Revenue Funds

Combining Balance Sheet.....	98
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	99
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Playground and Recreation Fund	100 - 103
Foreign Fire Insurance Premium Fund	104
Motor Fuel Tax Fund	105
Forfeited Assets Fund.....	106
Emergency Telephone System Fund	107
Video Gaming Fund.....	108
Special Service Area No. 1 Fund.....	109

Debt Service Funds

Nonmajor Combining Balance Sheet	110
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	111
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Special Service Area #4-7 Fund	112

Capital Projects Fund

Combining Balance Sheet.....	113
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	114
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Density Reduction Fund.....	115
Special Service Area #8 Fund	116
Special Service Area #9 Fund	117
Irving/Grace TIF District #2 Fund	118
Leland/Lawrence TIF District Fund	119
New West Gateway TIF District #2.1 Fund	120

(Continued)

VILLAGE OF SCHILLER PARK, ILLINOIS

Schiller Park, Illinois

ANNUAL FINANCIAL REPORT

April 30, 2017

CONTENTS

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES (Continued)

Enterprise Fund	
Water and Sewer Fund	
Schedule of Revenues, Expenses and Changes in Fund Net Position- Budget and Actual	
Water Operations Fund	121
Water and Sewer Capital Improvements Fund.....	122
Storm Water Detention Fund	123
Schedule of Expenses - Budget and Actual- Water Operations.....	124 - 126
 Fiduciary Funds	
Combining Statement of Fiduciary Net Position- Pension Trust Funds	127
Combining Statement of Changes in Plan Net Position- Pension Trust Funds.....	128
 Component Unit - Library	
Statement of Net Position	129
Statement of Net Activities	130
Balance Sheet - Governmental Fund	131
Reconciliation of the Fund Balance of the Governmental Fund to the	
Governmental Activities in the Statement of Net Position	132
Statement of Revenues, Expenditures and Changes in Fund Balance	133
Reconciliation of the Statement of Revenues, Expenditures and	
Changes in Fund Balance - Governmental Fund to the Statement of Activities.....	134

SUPPLEMENTAL SECTION (Unaudited)

Long-Term Debt Requirements	
General Obligation Refunding Bonds, Series 2008	135
General Obligation Refunding Bonds, Series 2009A.....	136
General Obligation Refunding Bonds, Series 2011	137
General Obligation Refunding Bonds, Series 2012.....	138
General Obligation Refunding Bonds, Series 2014A.....	139
General Obligation Refunding Bonds, Series 2014B.....	140
General Obligation Refunding Bonds, Series 2015A.....	141
General Obligation Refunding Bonds, Series 2015B.....	142

STATISTICAL SECTION (Unaudited)

Statement of Assessed Valuation and Tax Rates	143
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FINANCIAL SECTION





INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Schiller Park, Illinois, as of and for the year ended April 30, 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 did not audit the financial statements of the Pension Trust Funds, which represent 87 percent, 97 percent, and 65 percent, respectively, of the assets, net position, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pension Trust Funds, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Schiller Park, Illinois, as of April 30, 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 information, schedules of changes in Village net pension liability and related ratios, schedule of Village contributions and schedule of funding progress on pages 3–9 and 69–77 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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



Hillside, Illinois

December 18, 2017

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2017

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

FINANCIAL HIGHLIGHTS

- As a result of operations for fiscal 2017, the net position of the Village's governmental activities increased approximately \$0.6 million to \$4.5 million which represents a 15.4% increase, while business type activities realized an increase of \$1.1 million, which represents a 17.6% increase.
- As of April 30, 2017 the General Corporate Fund balance increased \$1.4 million over the prior year to \$13.9 million. The fund balance of all governmental funds, including both major and non-major funds, was \$10.4 million, a decrease of about \$0.6 million. Besides the General Corporate Fund, the greatest impact on the fund balance of all governmental funds was the decrease in fund balance of \$1 million in the General Capital Improvement Fund as a result of capital outlays made from this fund.

REPORTING THE VILLAGE AS A WHOLE

Government-wide Financial Statements

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2017

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

The government-wide financial statements are presented on pages 10 - 11 of this report.

The following is a table providing a summary of the statement of net position:

STATEMENT OF NET POSITION						
APRIL 30,						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2017	2016	2017	2016	2017
Current and other assets	\$ 16,151,513	\$ 15,415,534	\$ 3,211,594	\$ 4,085,350	\$ 19,363,107	\$ 19,500,884
Capital assets	48,111,822	47,495,312	3,626,424	3,730,339	51,738,246	51,225,651
Total assets	64,263,335	62,910,846	6,838,018	7,815,689	71,101,353	70,726,535
Deferred Outflows of resources	6,459,852	6,152,066	139,553	101,703	6,599,405	6,253,769
Long-term liabilities	60,989,528	57,999,763	380,049	206,523	61,369,577	58,206,286
Other liabilities	1,265,292	1,113,759	395,423	357,862	1,660,715	1,471,621
Total liabilities	62,254,820	59,113,522	775,472	564,385	63,030,292	59,677,907
Deferred Inflows of resources	4,596,541	5,451,040	8,020	69,248	4,604,561	5,520,288
Investment in capital assets						
net of related debt	25,476,543	32,820,312	3,626,424	3,730,339	29,102,967	36,550,651
Restricted net position	2,188,867	1,545,536	2,451,549	3,260,751	4,640,416	4,806,287
Unrestricted net position	(23,793,584)	(29,867,498)	116,106	292,669	(23,677,478)	(29,574,829)
Total net position	<u>\$ 3,871,826</u>	<u>\$ 4,498,350</u>	<u>\$ 6,194,079</u>	<u>\$ 7,283,759</u>	<u>\$ 10,065,905</u>	<u>\$ 11,782,109</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2017

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2017	2016	2017	2016	2017
Revenue:						
Program revenues - charges for services	\$ 3,091,199	\$ 3,325,469	\$ 4,652,510	\$ 4,675,722	\$ 7,743,709	\$ 8,001,191
Operating & capital grants	556,104	434,262	-	-	556,104	434,262
General revenues						
Property tax	8,543,006	9,054,409	-	-	8,543,006	9,054,409
Sales tax	3,876,141	3,641,984	-	-	3,876,141	3,641,984
Utility tax	1,446,096	1,518,863	-	-	1,446,096	1,518,863
Income tax	1,206,268	1,111,936	-	-	1,206,268	1,111,936
Hotel/Motel room tax	1,522,739	1,472,277	-	-	1,522,739	1,472,277
Other	2,321,365	2,857,464	8,179	7,795	2,329,544	2,865,259
Total revenue	22,562,918	23,416,664	4,660,689	4,683,517	27,223,607	28,100,181
Expenses:						
General government	4,984,884	5,718,233	-	-	4,984,884	5,718,233
Public safety	12,835,274	12,950,242	-	-	12,835,274	12,950,242
Garbage and collection	626,825	640,696	-	-	626,825	640,696
Highway and street	2,071,148	1,921,341	-	-	2,071,148	1,921,341
Parking facility	9,463	5,444	-	-	9,463	5,444
Culture and recreation	1,309,069	1,359,904	-	-	1,309,069	1,359,904
Interest	650,264	528,289	-	-	650,264	528,289
Water	-	-	3,515,252	3,259,828	3,515,252	3,259,828
Total expense	22,486,927	23,124,149	3,515,252	3,259,828	26,002,179	26,383,977
Change in net assets before transfers and contributions	75,992	292,515	1,145,437	1,423,689	1,221,429	1,716,204
Transfers	511,975	334,009	(511,975)	(334,009)	-	-
Change in net position	587,967	626,524	633,462	1,089,680	1,221,429	1,716,204
Net position- Beginning	3,283,859	3,871,826	5,560,617	6,194,079	8,844,476	10,065,905
Net position - Ending	\$ 3,871,826	\$ 4,498,350	\$ 6,194,079	\$ 7,283,759	\$ 10,065,905	\$ 11,782,109

The most significant changes in the Statement of Net Position include the following:

1. A decrease in cash and investments of about \$500,000 in governmental activities and an increase in cash and investments for business type activities of about \$820,000,
2. A reduction of long term liabilities of over \$3 million due to a \$2.5 million payoff of general obligation bonds combined with a drop in the net pension liability of over \$980,000 partially offset by a \$300,000 increase in the net OPEB liability
3. A decrease in deferred outflows of resources and increase in deferred inflows of resources mainly due to pensions

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2017

On the Statement of Activities (page 11) the Village realized an increase in net position of \$1.7 million. Both governmental activities and business type activities experienced increases in net position. Some of the more noteworthy occurrences during the year were:

1. The first full year's collection of a local gas tax implemented in the prior fiscal year. This tax resulted in the recognition of \$820,000 during the year. These revenues are earmarked per the ordinance for capital improvements and additional pension funding.
2. Additional property tax revenues derived from the TIFs, particularly the New West Gateway TIF District #2.1 which reported approximately \$1 million of property taxes.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

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

The Village has three kinds of funds:

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

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

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

The basic governmental fund financial statements are presented on pages 12 - 15 of this report.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2017

Proprietary funds reported in the fund financial statements are for those services for which the Village charges customers a fee, otherwise known as enterprise funds. These funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Enterprise fund services are primarily provided to customer's external to the Village organization as with the water and sewer funds.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds.

The basic proprietary fund financial statements are presented on pages 16 - 18 of this report.

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

The basic fiduciary fund financial statements are presented on pages 19 - 20 of this report.

Notes to the financial statements

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

Other information

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

Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 78.

Financial Analysis of the Village's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statement with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$10.4 million, a \$0.6 million decrease from the prior year. Total revenues increased by 3.6% while total expenditures increased by 7.4%. The increase in expenditures can largely be traced to capital outlays, particularly in street improvements and the purchase of vehicles, as well as an increase in expenditures in public safety.

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2017

Major Governmental Funds

The General Corporate Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Corporate Fund increased \$1.4 million to \$13.9 million. The Village, as it has been in the past, is proud that it has been able to maintain a strong fund balance.

Actual revenue in the General Fund exceeded the original budget by \$309,000 and fell short of the amended budgeted revenue by approximately \$100,000. The most significant variance from the original and amended budgets was in municipal retailers' occupation tax, where both the original and amended budgets exceeded actual revenues by over \$475,000.

Actual expenditures in the General Fund were \$260,000 less than the original budget and \$475,000 more than the amended budget. The largest budget variances were the result of the police and fire department expenditures being over the final amended budget by \$350,000 and \$75,000, respectively. However, expenditures in both departments were below their original budgets.

Proprietary Funds

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

Major Proprietary Funds

The main proprietary funds operated by the Village are the Water Operations and Maintenance Fund and Water Capital Improvements Funds. The Water Operations and Maintenance Fund reported income before transfers of \$1.6 million compared to approximately \$1.4 million in the prior year. \$1.25 million was transferred from that fund to the Water Capital Improvements Fund. In addition, \$200,000 was transferred from the Water Operations and Maintenance Fund to the General Fund and \$133,000 was transferred to the Bond & Interest Fund.

Capital Assets

The Village established a policy of capitalizing furniture, vehicles and equipment with \$10,000 or more in value and building and infrastructure with \$50,000 or more in value. The Village also includes all infrastructures in its Capital Assets. The Village's investment in governmental capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2017 was \$47.5 million. This figure is \$600,000 lower than the previous year. The decrease is due to having more depreciation in the current year than additions. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2017 was \$3.7 million, an increase of \$100,000 from the prior year due to the Soo Line Water Main project.

Long-term Debt

At the end of the fiscal year, the Village had total bonded debt outstanding of \$14,675,000. During the year, the Village decided to defease the remaining principal balance of its 2002C bonds. Using existing

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2017

funds, the Village made a \$709,386 payment to defease the bonds. Of this payment, \$410,000 was used to immediately pay down principal, and \$6,802 was used to pay down interest. The remaining \$292,584 portion of the payment was transferred to an escrow account to refund the remaining principal of the 2002C bonds. In total, the entire remaining principal balance of \$643,144 was defeased. The Village incurred a \$59,440 loss on refunding of the 2002C bonds.

Bond Ratings

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

Economic Factors

For the 2017-2018 budget year, the Village was once again able to achieve a budget surplus based on diverse revenues and stable expenses within the General Fund. In the fiscal year 2018 budget, the Village again committed significant resources to maintain the Village's infrastructure such as paving numerous roads (\$930,900), purchasing a ladder truck (\$800,000) and replacing water and sewer infrastructure (\$2,700,000).

The local real estate market has been improving, with prices rising and properties being sold quicker than in previous years. Tax year 2016 marked the first double digit increase in EAV since 2007. EAV rose \$38,345,449 or 13.6%. The Village Pensions, particularly police and fire, continue to put financial pressure on the finances of the Village as these systems have required significant increases in contributions from year to year. The Village continues to fund the yearly actuary required contribution 100% from property taxes and also adds several hundred thousand dollars a year via the Village's gas tax. The Village hopes that these additional dollars will slow the growth of the annual required contributions to the pensions, which have been double digits for several years, as we are committed to having the funding levels at 90% by the year 2040 which is mandated by the State of Illinois. This will provide future flexibility to the tax levy so that we can focus resources on attaining results from the Village's Comprehensive plan.

Contacting the Village's Financial Management

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

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2017

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Schiller Park Public Library
Assets				
Cash and investments	\$ 9,398,194	\$ 3,500,806	\$ 12,899,000	\$ 1,466,174
Receivables (net of allowances)				
Property taxes	3,750,792	-	3,750,792	489,817
Other	616,731	570,231	1,186,962	-
Prepaid expenses	288,361	14,313	302,674	-
Due from other governments	1,361,456	-	1,361,456	-
Capital assets not being depreciated	13,135,304	43,269	13,178,573	120,000
Capital assets (net of accumulated depreciation)	34,360,008	3,687,070	38,047,078	1,197,135
Total assets	<u>62,910,846</u>	<u>7,815,689</u>	<u>70,726,535</u>	<u>3,273,126</u>
Deferred Outflows of Resources				
Deferred outflow related to pensions	5,903,615	101,703	6,005,318	143,793
Deferred charge on refunding	248,451	-	248,451	-
Total deferred outflows of resources	<u>6,152,066</u>	<u>101,703</u>	<u>6,253,769</u>	<u>143,793</u>
 Total assets and deferred outflows of resources	 <u>69,062,912</u>	 <u>7,917,392</u>	 <u>76,980,304</u>	 <u>3,416,919</u>
Liabilities				
Accounts payable	448,156	337,424	785,580	23,540
Accrued payroll	430,660	11,898	442,558	27,913
Accrued interest	187,628	-	187,628	7,105
Deposits	11,946	10,142	22,088	-
Due to/from component unit	2,429	-	2,429	(2,429)
Due to/from fiduciary funds	31,338	-	31,338	-
Internal balances	1,602	(1,602)	-	-
Noncurrent liabilities				
Due within one year	1,595,000	-	1,595,000	84,000
Due in more than one year	56,404,763	206,523	56,611,286	640,794
Total liabilities	<u>59,113,522</u>	<u>564,385</u>	<u>59,677,907</u>	<u>780,923</u>
Deferred Inflows of Resources				
Deferred inflow related to pensions	1,772,292	69,248	1,841,540	97,906
Property taxes	3,678,748	-	3,678,748	489,817
Total deferred inflows of resources	<u>5,451,040</u>	<u>69,248</u>	<u>5,520,288</u>	<u>587,723</u>
Net Position				
Net investment in capital assets	32,820,312	3,730,339	36,550,651	1,317,135
Restricted for				
Public safety	320,213	-	320,213	-
Highway and street	440,124	-	440,124	-
Debt service	118,493	-	118,493	-
Culture and recreation	165,373	-	165,373	-
Capital projects	188,824	3,260,751	3,449,575	-
Other	312,509	-	312,509	-
Unrestricted net position	<u>(29,867,498)</u>	<u>292,669</u>	<u>(29,574,829)</u>	<u>823,771</u>
 Total net position	 <u>\$ 4,498,350</u>	 <u>\$ 7,283,759</u>	 <u>\$ 11,782,109</u>	 <u>\$ 2,140,906</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF ACTIVITIES
APRIL 30, 2017

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
					Primary Government		Component	
Functions/Programs	Expenses	Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Business-type Activities	Totals	Schiller Park Public Library
Primary Government								
Governmental Activities								
General government	\$ 5,718,233	\$ 733,694	\$ -	\$ -	\$ (4,984,539)	\$ -	\$ (4,984,539)	\$ -
Public safety	12,950,242	1,555,423	135,351	-	(11,259,468)	-	(11,259,468)	-
Garbage and collection	640,696	-	-	-	(640,696)	-	(640,696)	-
Highways and streets	1,921,341	200,334	298,911	-	(1,422,096)	-	(1,422,096)	-
Parking facilities	5,444	10,041	-	-	4,597	-	4,597	-
Culture and recreation	1,359,904	825,977	-	-	(533,927)	-	(533,927)	-
Interest and fees	528,289	-	-	-	(528,289)	-	(528,289)	-
Total governmental activities	23,124,149	3,325,469	434,262	-	(19,364,418)	-	(19,364,418)	-
Business-Type Activities- Water	3,259,828	4,675,722	-	-	-	1,415,894	1,415,894	-
Total primary government	\$ 26,383,977	\$ 8,001,191	\$ 434,262	\$ -	(19,364,418)	1,415,894	(17,948,524)	-
Component Unit								
Schiller Park Public Library	\$ 798,427	\$ 17,585	\$ 9,091	\$ -	-	-	-	(771,751)
General Revenues								
Taxes								
Property					9,054,409	-	9,054,409	999,640
Replacement					315,492	-	315,492	57,220
Sales					3,641,984	-	3,641,984	-
Utility					1,518,863	-	1,518,863	-
Income					1,111,936	-	1,111,936	-
Hotel/motel room					1,472,277	-	1,472,277	-
Other					2,177,110	-	2,177,110	-
Investment income					31,183	161	31,344	303
Miscellaneous					383,756	7,634	391,390	1,655
Loss on extinguishment of debt					(59,440)	-	(59,440)	-
Sale of Village property					9,363	-	9,363	-
Transfers					334,009	(334,009)	-	-
Total					19,990,942	(326,214)	19,664,728	1,058,818
Change in Net Position					626,524	1,089,680	1,716,204	287,067
Net Position - Beginning					3,871,826	6,194,079	10,065,905	1,853,839
Net Position - Ending					\$ 4,498,350	\$ 7,283,759	\$ 11,782,109	\$ 2,140,906

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2017

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Bond & Interest Fund		
Assets						
Cash and investments	\$ 3,891,392	\$ -	\$ 1,602,763	\$ -	3,904,039	\$ 9,398,194
Receivables (net of allowances)						
Property taxes	3,346,597	-	-	155,965	248,230	3,750,792
Other	518,060	-	-	-	98,671	616,731
Intergovernmental	1,335,636	-	-	-	25,820	1,361,456
Due from other funds	6,071,733	987,542	-	825,731	371,318	8,256,324
Advance to other funds	3,256,397	-	1,068,596	2,832,937	-	7,157,930
Prepaid expenses	275,223	-	-	-	13,138	288,361
Total assets	<u>\$ 18,695,038</u>	<u>\$ 987,542</u>	<u>\$ 2,671,359</u>	<u>\$ 3,814,633</u>	<u>\$ 4,661,216</u>	<u>\$ 30,829,788</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 272,602	\$ -	\$ 127,217	\$ -	\$ 48,337	\$ 448,156
Accrued payroll	412,915	-	-	-	17,745	430,660
Deposits	1,946	-	-	10,000	-	11,946
Due to library	2,429	-	-	-	-	2,429
Due to pensions	31,338	-	-	-	-	31,338
Due to other funds	412,738	-	905,517	3,517,603	3,422,068	8,257,926
Advance from other funds	-	7,157,930	-	-	-	7,157,930
Total liabilities	<u>1,133,968</u>	<u>7,157,930</u>	<u>1,032,734</u>	<u>3,527,603</u>	<u>3,488,150</u>	<u>16,340,385</u>
Deferred inflows of resources						
Unearned revenues	3,643,272	-	-	152,922	324,002	4,120,196
Total deferred inflows of resources	<u>3,643,272</u>	<u>-</u>	<u>-</u>	<u>152,922</u>	<u>324,002</u>	<u>4,120,196</u>
Fund balances (deficit)						
Nonspendable						
Prepaid items	275,223	-	-	-	13,138	288,361
Advances	3,256,397	-	1,068,596	2,832,937	-	7,157,930
Restricted						
Public safety	-	-	-	-	320,213	320,213
Highway and street	-	-	-	-	440,124	440,124
Debt service	-	-	-	-	118,493	118,493
Culture and recreation	-	-	-	-	165,373	165,373
Capital projects	-	-	-	-	188,824	188,824
Other	-	-	-	-	312,509	312,509
Committed						
Capital projects	-	-	570,029	-	418,067	988,096
Unassigned	10,386,178	(6,170,388)	-	(2,698,829)	(1,127,677)	389,284
Total fund balances (deficit)	<u>13,917,798</u>	<u>(6,170,388)</u>	<u>1,638,625</u>	<u>134,108</u>	<u>849,064</u>	<u>10,369,207</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,695,038</u>	<u>\$ 987,542</u>	<u>\$ 2,671,359</u>	<u>\$ 3,814,633</u>	<u>\$ 4,661,216</u>	<u>\$ 30,829,788</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
APRIL 30, 2017

Total fund balances - governmental funds	\$ 10,369,207
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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 current financial resources and therefore are not reported in the fund	47,495,312
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(57,999,763)
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Losses on refundings are deferred and amortized on the statement of net position	248,451
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Deferred inflows and outflows related to the net pension liability are not current financial resources and therefore are not reported in governmental funds	
Deferred outflows of resources	5,903,615
Deferred inflows of resources	(1,772,292)

Other long term assets are not available to pay for current year expenditures and therefore are reported as unavailable revenue in the funds	441,448
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Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(187,628)
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Net position of governmental activities	<u><u>\$ 4,498,350</u></u>
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VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	Major Funds				Nonmajor	
	General	West Gateway	General Capital	Bond &	Governmental	Total
	Fund	TIF District #1	Improvement	Interest	Funds	
		Fund	Fund	Fund		
Revenues						
Property taxes - net	\$ 7,159,068	\$ 17,080	\$ -	\$ 289,738	\$ 1,588,523	\$ 9,054,409
Intergovernmental	5,496,447	-	-	-	329,531	5,825,978
Other local taxes	4,575,859	-	-	-	236,066	4,811,925
Licenses and permits	840,877	-	-	-	-	840,877
Grants	7,627	-	-	-	-	7,627
Fines	1,047,414	-	-	-	-	1,047,414
Charges for services	336,309	-	-	-	817,164	1,153,473
Investment income	17,844	-	4,491	-	8,848	31,183
Fees, reimbursements and other	503,115	-	9,363	-	129,484	641,962
Total revenues	<u>19,984,560</u>	<u>17,080</u>	<u>13,854</u>	<u>289,738</u>	<u>3,109,616</u>	<u>23,414,848</u>
Expenditures						
Current						
General government	4,806,168	-	-	-	40,691	4,846,859
Public safety	11,924,695	-	-	-	147,373	12,072,068
Garbage collection	640,696	-	-	-	-	640,696
Highway and street	744,482	-	-	-	278,271	1,022,753
Parking facilities	5,444	-	-	-	-	5,444
Culture and recreation	-	-	-	-	1,236,301	1,236,301
Capital outlay	-	1,081	1,340,185	-	81,427	1,422,693
Debt service						
Principal	-	-	-	1,780,000	686,851	2,466,851
Interest and other costs	-	-	-	507,970	135,587	643,557
Total expenditures	<u>18,121,485</u>	<u>1,081</u>	<u>1,340,185</u>	<u>2,287,970</u>	<u>2,606,501</u>	<u>24,357,222</u>
Excess (Deficiency) of Revenues						
Over Expenditures	<u>1,863,075</u>	<u>15,999</u>	<u>(1,326,331)</u>	<u>(1,998,232)</u>	<u>503,115</u>	<u>(942,374)</u>
Other Financing Sources (Uses)						
Operating transfers in	206,650	500,000	315,000	2,101,044	217,054	3,339,748
Operating transfers out	(653,212)	(1,334,211)	-	-	(1,018,316)	(3,005,739)
Total other financing sources (uses)	<u>(446,562)</u>	<u>(834,211)</u>	<u>315,000</u>	<u>2,101,044</u>	<u>(801,262)</u>	<u>334,009</u>
Net Change in Fund Balances	<u>1,416,513</u>	<u>(818,212)</u>	<u>(1,011,331)</u>	<u>102,812</u>	<u>(298,147)</u>	<u>(608,365)</u>
Fund Balances - Beginning of Year	<u>12,501,285</u>	<u>(5,352,176)</u>	<u>2,649,956</u>	<u>31,296</u>	<u>1,147,211</u>	<u>10,977,572</u>
Fund Balances - End of Year	<u>\$ 13,917,798</u>	<u>\$ (6,170,388)</u>	<u>\$ 1,638,625</u>	<u>\$ 134,108</u>	<u>\$ 849,064</u>	<u>\$ 10,369,207</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2017**

Net change in fund balances - governmental funds	\$ (608,365)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	854,151
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	61,629
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	71,448
Proceeds from the sale or disposal of an asset are reported as a revenue in the governmental funds, but are a reduction of asset value in the government-wide financial statements	(10,192)
The repayment of the principal on long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	2,466,851
Governmental funds report the effect of premiums and amounts paid in excess of the carrying value of defeased debt when the debt is first issued/defeased whereas these amounts are amortized in the statement of activities	
Premium/discount amortization	19,698
Deferred outflow amortization	(25,499)
Some expenses in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds:	
Depreciation	(1,460,469)
Net pension liability - increase	(438,417)
Net OPEB obligation	(304,311)
Change in net position of governmental activities	<u>\$ 626,524</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
APRIL 30, 2017

	Business-Type Activities - Enterprise Funds			
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Assets				
Current assets				
Cash and investments	\$ 276,491	\$ 3,054,573	\$ 169,742	\$ 3,500,806
Receivables (net of allowances)				
Consumers	570,231	-	-	570,231
Due from other funds	-	-	41,420	41,420
Prepaid expenses	14,313	-	-	14,313
Total current assets	<u>861,035</u>	<u>3,054,573</u>	<u>211,162</u>	<u>4,126,770</u>
Noncurrent assets				
Capital assets				
Capital assets not being depreciated	43,269	-	-	43,269
Depreciable buildings, property and equipment				
Public works building and garage	374,500	-	-	374,500
Equipment	342,045	73,261	-	415,306
Pump house	-	223,033	-	223,033
Pump station overflow	-	29,465	-	29,465
SCADA system	-	159,498	-	159,498
Pump replacements	-	171,602	-	171,602
Water meter system	-	1,293,955	-	1,293,955
Water and sewerage infrastructure	9,603,717	1,989,632	-	11,593,348
Total capital assets	<u>10,363,531</u>	<u>3,940,446</u>	<u>-</u>	<u>14,303,976</u>
Less - accumulated depreciation	<u>(9,015,861)</u>	<u>(1,557,777)</u>	<u>-</u>	<u>(10,573,638)</u>
Net capital assets	<u>1,347,670</u>	<u>2,382,669</u>	<u>-</u>	<u>3,730,340</u>
Total assets	<u>2,208,705</u>	<u>5,437,242</u>	<u>211,162</u>	<u>7,857,109</u>
Deferred Outflow of Resources				
Deferred outflow related to pensions	101,703	-	-	101,703
Total deferred outflow	<u>101,703</u>	<u>-</u>	<u>-</u>	<u>101,703</u>
Total assets and deferred outflows of resources	<u>\$ 2,310,408</u>	<u>\$ 5,437,242</u>	<u>\$ 211,162</u>	<u>\$ 7,958,812</u>
Liabilities				
Current liabilities				
Accounts payable	\$ 332,440	\$ 4,984	\$ -	\$ 337,424
Accrued payroll	11,898	-	-	11,898
Due to other funds	39,818	-	-	39,818
Deposits	10,142	-	-	10,142
Total current liabilities	<u>394,298</u>	<u>4,984</u>	<u>-</u>	<u>399,282</u>
Noncurrent liabilities				
Net pension liability	206,523	-	-	206,523
Total noncurrent liabilities	<u>206,523</u>	<u>-</u>	<u>-</u>	<u>206,523</u>
Total liabilities	<u>600,821</u>	<u>4,984</u>	<u>-</u>	<u>605,805</u>
Deferred Outflow of Resources				
Deferred inflow related to pensions	69,248	-	-	69,248
Total deferred inflow	<u>69,248</u>	<u>-</u>	<u>-</u>	<u>69,248</u>
Net Position				
Invested in capital assets, net of related debt	1,347,670	2,382,669	-	3,730,339
Unrestricted	292,669	-	-	292,669
Restricted	-	3,049,589	211,162	3,260,751
Total net position	<u>1,640,339</u>	<u>5,432,258</u>	<u>211,162</u>	<u>7,283,759</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 2,310,408</u>	<u>\$ 5,437,242</u>	<u>\$ 211,162</u>	<u>\$ 7,958,812</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	Business-Type Activities - Enterprise Funds			
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Operating Revenues				
Charges for services	\$ 4,634,302	\$ -	\$ 41,420	\$ 4,675,722
Miscellaneous income	7,634	-	-	7,634
Insurance reimbursements	-	-	-	-
Total operating revenues	<u>4,641,936</u>	<u>-</u>	<u>41,420</u>	<u>4,683,356</u>
Operating Expenses				
Personnel	362,037	-	-	362,037
Maintenance operations and contractual services	2,499,683	82	-	2,499,765
Capital outlay	19,644	31,176	-	50,820
Depreciation	180,459	166,747	-	347,206
Total operating expenses	<u>3,061,823</u>	<u>198,005</u>	<u>-</u>	<u>3,259,828</u>
Net operating income	<u>1,580,113</u>	<u>(198,005)</u>	<u>41,420</u>	<u>1,423,528</u>
Nonoperating Revenues (Expense)				
Interest income	<u>-</u>	<u>-</u>	<u>161</u>	<u>161</u>
Income Before Transfers	<u>1,580,113</u>	<u>(198,005)</u>	<u>41,581</u>	<u>1,423,689</u>
Transfers				
Transfers in	-	1,250,000	-	1,250,000
Transfers out	(1,584,009)	-	-	(1,584,009)
Total transfers	<u>(1,584,009)</u>	<u>1,250,000</u>	<u>-</u>	<u>(334,009)</u>
Change in Net Position	<u>(3,896)</u>	<u>1,051,995</u>	<u>41,581</u>	<u>1,089,680</u>
Fund Net Position - Beginning (Restated)	<u>1,644,235</u>	<u>4,380,263</u>	<u>169,581</u>	<u>6,194,079</u>
Fund Net Position - End of Year	<u>\$ 1,640,339</u>	<u>\$ 5,432,258</u>	<u>\$ 211,162</u>	<u>\$ 7,283,759</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED APRIL 30, 2017**

	Business-Type Activities - Enterprise Funds			
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor- Storm Water Detention	Total
Cash Flows from Operating Activities				
Cash received from customers	\$ 4,635,073	\$ -	\$ 41,420	\$ 4,676,493
Cash paid to employees	(435,311)	-	-	(435,311)
Cash paid to suppliers	(2,487,307)	(123,616)	-	(2,610,923)
Net cash flows from operating activities	<u>1,712,455</u>	<u>(123,616)</u>	<u>41,420</u>	<u>1,630,259</u>
Cash Flows from Noncapital Financing Activities				
Transfers in	-	1,250,000	-	1,250,000
Transfers out	(1,584,009)	-	-	(1,584,009)
Interfund lending	16,697	-	(41,420)	(24,723)
Net cash flows from noncapital financing activities	<u>(1,567,312)</u>	<u>1,250,000</u>	<u>(41,420)</u>	<u>(358,732)</u>
Cash Flows from Capital Financing Activities				
Purchase of capital assets	-	(451,119)	-	(451,119)
Disposal of capital assets	-	-	-	-
Net cash flows from capital financing activities	<u>-</u>	<u>(451,119)</u>	<u>-</u>	<u>(451,119)</u>
Cash Flows from Investing Activities				
Interest from investments	-	-	161	161
Net Change in Cash	<u>145,143</u>	<u>675,265</u>	<u>161</u>	<u>820,569</u>
Cash - Beginning of Year	<u>131,348</u>	<u>2,379,308</u>	<u>169,581</u>	<u>2,680,237</u>
Cash - End of Year	<u>\$ 276,491</u>	<u>\$ 3,054,573</u>	<u>\$ 169,742</u>	<u>\$ 3,500,806</u>
Reconciliation of Net Income to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ 1,580,113	\$ (198,005)	\$ 41,420	\$ 1,423,528
(Increase) decrease in prepaid expenses	4,024	-	-	4,024
(Increase) decrease in receivables	(34,090)	-	-	(34,090)
Increase (decrease) in deposits	27,227	-	-	27,227
Increase (decrease) in payables	27,996	(92,358)	-	(64,362)
Increase (decrease) in accrued payroll	1,174	-	-	1,174
Increase (decrease) in pension related liability and deferred inflows/outflows	(74,448)	-	-	(74,448)
Depreciation	180,459	166,747	-	347,206
Net Cash Provided by Operating Activities	<u>\$ 1,712,455</u>	<u>\$ (123,616)</u>	<u>\$ 41,420</u>	<u>\$ 1,630,259</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2017

	<u>Pension Trust</u>
Assets	
Cash and investments	
U.S. treasury and agency obligations	\$ 1,395,280
Corporate bonds	9,930,254
Equity securities	2,059,120
Mutual funds	16,778,302
Cash in bank and money market funds	29,666
Total cash and investments	<u>30,192,622</u>
Other assets	
Due from other funds	31,338
Due from members	90
Prepays	23,319
Accrued interest	55,898
Total receivables	<u>110,645</u>
Total assets	<u><u>\$ 30,303,267</u></u>
Liabilities	
Accounts payable	\$ 8,051
Due to village	-
Total liabilities	<u>8,051</u>
Net Position	
Reserved for employees' retirement system	30,295,216
Total net position	<u>30,295,216</u>
Total liabilities and net position	<u><u>\$ 30,303,267</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS
FIDUCIARY FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

Additions

Contributions - employer	\$ 2,952,262
Contributions - employee	508,843
Investment income	815,860
Net change in fair value of investments	1,587,866
Less investment expenses	<u>(153,793)</u>
Total additions	<u>5,711,038</u>

Deductions

Benefits	3,029,512
Administration	<u>130,669</u>
Total deductions	<u>3,160,181</u>

Change in Net Position	<u>2,550,857</u>
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Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>27,744,359</u>
End of Year	<u><u>\$ 30,295,216</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

Police Pension System

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

Firefighters' Pension System

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discretely Presented Component Unit

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

Fund Accounting

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

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

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

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

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

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

Government-Wide and Fund Financial Statements

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Village reports the following major governmental funds:

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

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

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

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

The Village reports the following major proprietary funds:

The Water Fund accounts for the activities of the water and sewer operations. The Village operates a water distribution system.

The Water and Sewer Capital Improvements Fund accounts for significant investments for water and sewer systems.

The Village reports pension trust funds as fiduciary funds to account for the Police and Firefighters' Pension Funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

For the year ended April 30, 2017, a portion of the Village's share of the State Income Tax was received past 60 days of year end due to the current fiscal issues facing the State of Illinois. The Village elected to recognize the portion received after 60 days, or \$158,061, in order to properly present twelve months of revenue on the financial statements.

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Investments

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

Investments

Investments are reported at fair value.

Interfund Transactions

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

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

Prepaid Items/Expenses

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

Deferred Inflows of Resources

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

Deferred Outflows of Resources

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of the following and estimated useful life in excess of one year.

	Life	Threshold
Land (and Inexhaustible Land Improvements)	N/A	\$1,000
Land Improvements	50	50,000
Streets/Sidewalks/Culverts/Bridges	50	50,000
Parking Lots	20	50,000
Boats	25	10,000
Outdoor Equipment/Fences	20	50,000
Traffic Equipment (Includes Street Lights)	30	10,000
Construction (Buildings)	45	50,000
HVAC	20	50,000
Roof	25	50,000
Communication Equipment	10	10,000
Computer Equipment/Software	5	10,000
Machinery & Tools	15	10,000
Appliances/Food Service	15	10,000
Lab/Science/Engineering	10	10,000
Furniture/Office/Recreation Equipment	12	10,000
Grounds/Agricultural and Fire Equipment	15	10,000
Licensed Vehicles (Large Trucks)	11	10,000
Licensed Vehicles (Small Trucks & Cars)	7	10,000
Licensed Vehicles (Police Vehicles)	4	10,000
Fire Trucks (Ladder)	25	10,000
Fire Trucks (Engine Tankers)	15	10,000
Ambulances	10	10,000
Generators	20	10,000
Utilities/Sewer & Water	45	50,000

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

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

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

Long-Term Obligations

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

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

Net Position

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance

In compliance with Governmental Accounting Standard Board's (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the fund balance section of the balance sheet of the governmental funds includes the following line items:

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the Village, the Board of Trustees is the highest level of decision making.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the official designated by the Board of Trustees for that purpose. The Village has not designated anyone for this purpose. It also includes all remaining amounts that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither classified as restricted or committed.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance.

If there is an expenditure incurred for purposes for which restricted or unrestricted fund balance could be used, then the Village will consider restricted fund balance to be spent first. If there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent first, then assigned fund balance and finally unassigned fund balance.

Comparative Data

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position and operations. Also, current amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation but had no effect on previously reported activity.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

The Village's New West Gateway TIF District #2.1 Fund had a deficit fund balance as of April 30, 2017 of \$341,714. This deficit was planned by the Village and will last until the TIF generates more income.

The Village's West Gateway TIF District Fund had a deficit fund balance as of April 30, 2017 of \$6,170,388. This deficit was planned by the Village and will last until the TIF generates more income.

The Village's Irving/Grace TIF District Fund had a deficit fund balance as of April 30, 2017 of \$755,028. This deficit was planned by the Village and will last until the TIF generates more income.

The Village's Emergency Telephone System Fund had a deficit balance as of April 30, 2017 of \$31,107. The deficit is due to diminishing revenues as residents are abandoning telephone land lines. The Village will attempt to compensate for the loss of revenues by transferring funds from the General Fund in the future.

NOTE 3 – DEPOSITS AND INVESTMENTS

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

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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

		Fiduciary Funds		
	Governmental & Business-Type Funds	Firefighters" Pension Fund	Police Pension Fund	Component Unit Schiller Park Library
Cash and Demand Deposits	\$ 5,487,558	\$ 10,000	\$ 19,666	\$ 1,466,174
Illinois Funds	3,215,120	-	-	-
IMET	3,371,333	-	-	-
Money Market	824,989	246,741	1,148,539	-
U.S. Government Securities	-	3,537,237	2,686,986	-
Corporate Bonds	-	1,138,499	2,258,040	-
Municipal Bonds	-	309,492	-	-
Common Stock	-	-	2,059,120	-
Equity Investments - Mutual Funds	-	8,102,787	8,675,515	-
	<u>\$ 12,899,000</u>	<u>\$ 13,344,756</u>	<u>\$ 16,847,866</u>	<u>\$ 1,466,174</u>

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

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds.

Custodial Credit Risk

Deposits - Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it.

The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held at an independent third-party institution in the name of the Village. As of April 30, 2017, all of the Village's bank balances except for \$686,351 were insured and collateralized.

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

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

Credit Risk

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

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

Interest Rate Risk

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

Concentration of Credit Risk

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Police Pension Deposits and Investments

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

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

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

As of April 30, 2017, the Police Pension Fund's investments matured as follows:

<u>Investment Type</u>	<u>Investment Maturities (in Years)</u>				
	<u>Total</u> <u>Fair Value</u>	<u>Less Than</u> <u>One Year</u>	<u>One Year -</u> <u>Five Years</u>	<u>Six Years -</u> <u>Ten Years</u>	<u>Over</u> <u>Ten Years</u>
US Treasury Notes	\$ 1,577,560	\$ 44,965	\$ 849,435	\$ 683,160	\$ -
US Treasury Bonds	246,396	-	-	-	246,396
US Agency Sponsored Securities	863,030	39,910	97,598	-	725,522
Corporate Bonds	2,258,040	-	631,783	1,327,344	298,913
	<u>\$4,945,026</u>	<u>\$ 84,875</u>	<u>\$ 1,578,816</u>	<u>\$ 2,010,504</u>	<u>\$ 1,270,831</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2017:

2017 Investments by Fair Value Level	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets Level 1 Inputs	Significant Other Observable Inputs Level 2 Inputs	Significant Unobservable Inputs Level 3 Inputs
Debt Securities:				
U.S. Treasury Securities	\$ 1,823,956	\$ 1,823,956	\$ -	\$ -
U.S. Agency Sponsored Securities	863,030	-	863,030	-
Corporate Bonds	2,258,040	-	2,258,040	-
Total Debt Securities	<u>4,945,026</u>	<u>1,823,956</u>	<u>3,121,070</u>	<u>-</u>
Equity Securities:				
Common Stock	2,059,120	2,059,120	-	-
Mutual Funds	8,675,515	8,675,515	-	-
Total Equity Securities	<u>10,734,635</u>	<u>10,734,635</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>\$ 15,679,661</u>	<u>\$ 12,558,591</u>	<u>\$ 3,121,070</u>	<u>\$ -</u>

Firefighters' Pension Deposits and Investments

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

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

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

As of April 30, 2017, the Firefighters' Pension Fund's investments matured as follows:

Investment Type	Investment Maturities (in Years)				
	Total Fair Value	Less Than One Year	One Year - Five Years	Six Years - Ten Years	Over Ten Years
US Treasury Bonds	\$ 92,409	\$ -	\$ -	\$ -	\$ 92,409
US Treasury Notes	649,743	74,981	304,780	269,982	-
US Agency Sponsored Securities	2,795,085	84,918	395,784	1,554,111	760,272
Corporate Bonds	1,138,499	110,814	670,066	357,619	-
State and Local Bonds	309,492	-	50,220	105,540	153,732
	<u>\$4,985,228</u>	<u>\$ 270,713</u>	<u>\$ 1,420,850</u>	<u>\$ 2,287,252</u>	<u>\$ 1,006,413</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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

The Firefighters' Pension Fund has the following recurring fair value measurements as of April 30, 2017:

2017 Investments by Fair Value Level	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets Level 1 Inputs	Significant Other Observable Inputs Level 2 Inputs	Significant Unobservable Inputs Level 3 Inputs
Debt Securities:				
U.S. Treasury Securities	\$ 742,152	\$ 742,152	\$ -	\$ -
U.S. Agency Securities	103,566	103,566	-	-
U.S. Agency Sponsored Securities	2,691,519	-	2,691,519	-
Corporate Bonds	1,138,499	-	1,138,499	-
State and Local Bonds	309,492	-	309,492	-
Total Debt Securities	<u>4,985,228</u>	<u>845,718</u>	<u>4,139,510</u>	<u>-</u>
Equity Securities:				
Mutual Funds	<u>8,102,787</u>	<u>8,102,787</u>	<u>-</u>	<u>-</u>
Total Investments by Fair Value Level	<u>\$ 13,088,015</u>	<u>\$ 8,948,505</u>	<u>\$ 4,139,510</u>	<u>\$ -</u>

NOTE 4 - RECEIVABLES

Property Taxes

Property taxes for 2015 attach as an enforceable lien on January 1, 2016 on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2016 and August 1, 2016 and are payable in two installments, on or about March 1, 2016 and September 1, 2016. The County collects such taxes and remits them periodically.

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 4 - RECEIVABLES (Continued)

Accounts Receivable

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

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Utility Billing	\$ -	\$ 585,187
Allowance for Uncollectable	-	(14,956)
Income Tax	337,827	-
Sales Tax	849,195	-
Auto Rental Tax	26,728	-
Local Use Tax	69,411	-
PPRT	57,305	-
Utility Tax	87,294	-
Parking Tax	46,447	-
Ambulance Tax	29,884	-
Telecom Tax	85,970	-
District Court Fines	18,757	-
Motor Fuel Tax	104,433	-
Hotel Tax	138,264	-
911 Tax	98,671	-
Other	28,001	-
Total	<u>\$ 1,978,187</u>	<u>\$ 570,231</u>

Deferred/Unearned Revenue

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

<u>Description</u>	<u>Unearned</u>	<u>Total Deferred</u>
Current Year Tax Levy	\$ 3,678,748	\$ 3,678,748
Sales Tax	288,050	288,050
E911 Tax	89,245	89,245
Utility Tax	27,069	27,069
Use Tax	22,683	22,683
Auto Rental Tax	8,071	8,071
Other	6,330	6,330
Total	<u>\$ 4,120,196</u>	<u>\$ 4,120,196</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements April 30, 2017

NOTE 5 - CAPITAL ASSETS

Capital assets activity for the year ended April 30, 2017 was as follows:

<u>Primary Government</u>	<u>Balance May, 1</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance April, 30</u>
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 12,735,304	\$ -	\$ -	\$ 12,735,304
CIP	-	400,000	-	400,000
Total capital assets not being depreciated	12,735,304	400,000	-	13,135,304
Capital assets being depreciated				
Building and improvements	8,931,925	20,000	-	8,951,925
Vehicles	3,904,016	240,548	114,417	4,030,147
Furniture and equipment	1,783,391	36,230	-	1,819,621
Other infrastructure	46,657,463	166,372	-	46,823,835
Total capital assets being depreciated	61,276,795	463,150	114,417	61,625,528
Less accumulated depreciation for				
Building and improvements	3,798,075	185,349	-	3,983,424
Vehicles	2,869,226	226,165	95,225	3,000,166
Furniture and equipment	1,157,031	98,088	-	1,255,119
Other infrastructure	18,075,945	950,866	-	19,026,811
Total accumulated depreciation	25,900,277	1,460,468	95,225	27,265,520
Total capital assets being depreciated, net	35,376,518	(997,318)	19,192	34,360,008
Total government activities	\$ 48,111,822	\$ (597,318)	\$ 19,192	\$ 47,495,312

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

<u>Function</u>	
Governmental Activities	
General government	\$ 51,672
Public safety	223,316
Public works	1,018,113
Culture and recreation	167,368
Total Governmental Activities	\$ 1,460,469

CIP (Construction in progress) amount is a down payment for a firetruck. The Village is committed to additional payments totaling \$378,610.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 5 - CAPITAL ASSETS (Continued)

Enterprise fund capital asset activity for the year ended April 30, 2017 was as follows:

Primary Government	Balance May, 1	Additions	Retirements	Balance April, 30
Business-type activities				
Capital assets, not being depreciated				
Land	\$ 43,269	\$ -	\$ -	\$ 43,269
Total capital assets not being depreciated	43,269	-	-	43,269
Capital assets being depreciated				
Public works building	374,500	-	-	374,500
Reservoirs and overhead tank	781,615	-	-	781,615
Equipment	415,306	-	-	415,306
Pump house	223,033	-	-	223,033
Water meter system	1,293,955	-	-	1,293,955
Water line	2,196,102	-	-	2,196,102
Storm line drain	1,538,513	451,119	-	1,989,632
System improvements	4,793,995	-	-	4,793,995
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	29,465	-	-	29,465
SCADA system	159,498	-	-	159,498
Pumps	171,602	-	-	171,602
Total capital assets being depreciated	13,809,584	451,119	-	14,260,703
Less accumulated depreciation for				
Public works building	282,367	8,207	-	290,574
Reservoirs and overhead tank	777,023	195	-	777,218
Equipment	316,102	8,463	-	324,565
Pump house	77,830	11,524	-	89,354
Water meter system	1,031,007	86,264	-	1,117,271
Water line	1,561,437	62,780	-	1,624,217
Storm line drain	4,069,332	106,533	-	4,175,865
System improvements	84,327	39,202	-	123,529
Sewer line	1,832,000	-	-	1,832,000
Pump station overflow	16,671	1,964	-	18,635
SCADA system	83,487	10,633	-	94,120
Pumps	94,845	11,440	-	106,285
Total accumulated depreciation	10,226,428	347,205	-	10,573,633
Total capital assets being depreciated, net	3,583,156	103,914	-	3,687,070
Total business-type activities	\$ 3,626,425	\$ 103,914	\$ -	\$ 3,730,339

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 5 - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the business-type activities as follows:

<u>Function</u>	<u>Amount</u>
Business-Type Activities	
Water and Sewer	\$ 347,205

NOTE 6 - INTERFUND DISCLOSURES

Advances

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

<u>Fund</u>	<u>Advance To</u>	<u>Advance From</u>
General:		
West Gateway TIF Fund	3,256,397	\$ -
	<u>3,256,397</u>	<u>-</u>
Capital Improvement Fund:		
West Gateway TIF Fund	1,068,596	-
	<u>1,068,596</u>	<u>-</u>
Bond & Interest Fund:		
West Gateway TIF Fund	2,832,937	-
	<u>2,832,937</u>	<u>-</u>
West Gateway TIF Fund:		
General	-	3,256,397
Capital Improvement Fund	-	1,068,596
Bond & Interest Fund	-	2,832,937
	<u>-</u>	<u>7,157,930</u>
Total	<u>\$ 7,157,930</u>	<u>\$ 7,157,930</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 6 - INTERFUND DISCLOSURES (Continued)**Due To/From Other Funds:**

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

Fund	Due From	Due To
General:		
Bond & Interest	\$ 3,517,603	-
General Capital Improvement	905,517	-
Water Operations & Maintenance	39,818	-
Non-major Governmental	1,608,795	371,318
Proprietary	-	41,420
Component Unit	-	2,429
Fiduciary	-	31,338
	<u>6,071,733</u>	<u>446,505</u>
West Gateway TIF:		
Non-major Governmental	987,542	-
	<u>987,542</u>	<u>-</u>
Bond & Interest:		
General	-	3,517,603
Non-major Governmental	825,731	-
	<u>825,731</u>	<u>3,517,603</u>
General Capital Improvement :		
General	-	905,517
	<u>-</u>	<u>905,517</u>
Non-major Governmental:		
General	371,318	1,608,795
West Gateway TIF	-	987,542
Bond & Interest	-	825,731
	<u>371,318</u>	<u>3,422,068</u>
Proprietary:		
General	41,420	39,818
	<u>41,420</u>	<u>39,818</u>
Fiduciary:		
General	31,338	-
	<u>31,338</u>	<u>-</u>
Component Unit:		
General	2,429	-
	<u>2,429</u>	<u>-</u>
Total	<u>\$ 8,331,511</u>	<u>8,331,511</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 6 - INTERFUND DISCLOSURES (Continued)

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

Fund	Transfer In	Transfer Out
General:		
Bond & Interest	\$ -	\$ 165,712
General Capital Improvement	-	300,000
Water Operations & Maintenance	200,825	-
Non-major Governmental	5,825	187,500
	<u>206,650</u>	<u>653,212</u>
West Gateway TIF:		
Bond & Interest	-	1,333,110
Non-major Governmental	500,000	1,101
	<u>500,000</u>	<u>1,334,211</u>
General Capital Improvement :		
General	300,000	-
Non-major Governmental	15,000	-
	<u>315,000</u>	<u>-</u>
Bond & Interest:		
General	165,712	-
West Gateway TIF	1,333,110	-
Water Operations & Maintenance	133,184	-
Non-major Governmental	469,038	-
	<u>2,101,044</u>	<u>-</u>
Non-major Governmental:		
General	187,500	5,825
West Gateway TIF	1,101	500,000
General Capital Improvement	-	15,000
Bond & Interest	-	469,038
Non-major Governmental	28,453	28,453
	<u>217,054</u>	<u>1,018,316</u>
Water Operations & Maintenance:		
General	-	200,825
Water Capital Improvements	-	1,250,000
Bond & Interest	-	133,184
	<u>-</u>	<u>1,584,009</u>
Water Capital Improvements:		
Water Operations & Maintenance	1,250,000	-
	<u>1,250,000</u>	<u>-</u>
Total	<u>\$ 4,589,748</u>	<u>\$ 4,589,748</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 7- LONG-TERM DEBT

Long-term obligations activity for the year ended April 30, 2017 was as follows:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Governmental Activities					
General obligation bonds	\$ 17,141,851	\$ -	\$ 2,466,851	\$ 14,675,000	\$ 1,595,000
Premium	194,300	-	23,069	171,231	-
Discount	(37,076)	-	(3,371)	(33,705)	-
Net pension liability	40,040,420	-	807,526	39,232,894	-
Other post-employment Benefits obligation	3,650,032	304,311	-	3,954,343	-
Total long term obligations	<u>\$ 60,989,527</u>	<u>\$ 304,311</u>	<u>\$ 3,294,075</u>	<u>\$ 57,999,763</u>	<u>\$ 1,595,000</u>
Business-type Activities					
Net pension liability	<u>\$ 380,049</u>	<u>\$ -</u>	<u>\$ 173,526</u>	<u>\$ 206,523</u>	<u>\$ -</u>
Total long term obligations	<u>\$ 380,049</u>	<u>\$ -</u>	<u>\$ 173,526</u>	<u>\$ 206,523</u>	<u>\$ -</u>

General Obligation Bonds

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

Annual debt service requirements to maturity are as follows:

<i>Year Ended April 30,</i>	<i>General Obligation Bonds</i>		<i>Total</i>
	<i>Principal</i>	<i>Interest</i>	
2018	\$ 1,595,000	\$ 450,306	\$ 2,045,306
2019	1,500,000	416,718	1,916,718
2020	1,530,000	386,718	1,916,718
2021	1,560,000	353,229	1,913,229
2022	1,455,000	315,692	1,770,692
2023-2027	3,860,000	1,019,226	4,879,226
2028-2032	3,175,000	286,486	3,461,486
	<u>\$ 14,675,000</u>	<u>\$ 3,228,375</u>	<u>\$ 17,903,375</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 7 - LONG TERM-DEBT (Continued)

General Obligation Bonds Series 2015A

The Village Board authorized the issuance of \$2,565,000 General Obligation Refunding Bonds, dated September 24, 2015 and maturing December 1, 2026 with interest rates ranging from 3.60% to 4.20% to advance refund a portion of the outstanding General Obligation Bonds Series 2011. The outstanding balance of the 2015A Bonds at April 30, 2017 is \$2,565,000.

General Obligation Bonds Series 2015B

The Village Board authorized the issuance of \$2,565,000 General Obligation Refunding Bonds, dated September 24, 2015 and maturing December 1, 2029 with an interest rate of 4.00% to advance refund a portion of the outstanding General Obligation Bonds Series 2008. The outstanding balance of the 2015B Bonds at April 30, 2017 is \$2,565,000.

General Obligation Bonds Series 2014A

The Village Board authorized the issuance of \$6,715,000 General Obligation Refunding Bonds, dated July 2, 2014 and maturing December 1, 2020 with interest rates ranging from 2.0% to 2.5% to advance refund a portion of the outstanding General Obligation Bonds Series 2005 and 2006B. The outstanding balance of the 2014A Bonds at April 30, 2017 is \$4,545,000.

General Obligation Bonds Series 2014B

The Village Board authorized the issuance of \$2,615,000 General Obligation Refunding Bonds, dated July 2, 2014 and maturing December 1, 2021 with interest rates ranging from 2.0% to 3.0% to advance refund the outstanding General Obligation Bonds Series 2006A. The outstanding balance of the 2014B Bonds at April 30, 2017 is \$1,905,000.

General Obligation Bonds Series 2012

The Village Board authorized the issuance of \$810,000 General Obligation Refunding Bonds, dated October 25, 2012 and maturing December 1, 2031 with an interest rate of 2.9% to currently refund a portion of the outstanding General Obligation Bonds Series 2002C that was callable and carried an interest rate of 5%. The outstanding balance of the 2012 Bonds at April 30, 2017 is \$810,000.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 7 - LONG TERM-DEBT (Continued)

General Obligation Bonds Series 2011

The Village Board authorized the issuance of \$3,775,000 General Obligation Refunding Bonds, dated July 21, 2011 and maturing December 1, 2022 with interest rates ranging from 2.0% to 3.75% to advance refund a portion of the outstanding General Obligation Bonds Series 2005 and 2006B and to provide additional funding for capital projects within the TIF district. The outstanding balance of the 2011 Bonds at April 30, 2017 is \$1,025,000.

General Obligation Bonds Series 2009A

The Village Board authorized the issuance of \$2,310,000 General Obligation Refunding Bonds, dated December 21, 2009 and maturing December 1, 2017 with interest rates ranging from 2.5% to 3.25% to current refund the entire outstanding General Obligation Refunding Bonds, Series 1998 and the entire outstanding General Obligation Bonds, Series 2002A. The outstanding balance of the 2009A Bonds at April 30, 2017 is \$135,000.

General Obligation Bonds Series 2008

The Village Board authorized the issuance of \$4,800,000 General Obligation Bonds, dated May 27, 2008 and maturing December 1, 2022 with an interest rate of 3.62% to finance capital projects. The outstanding balance of the 2008 Bonds at April 30, 2017 is \$1,125,000.

General Obligation Bonds Series 2002C

The Village Board authorized the issuance of \$3,580,000 General Obligation Bonds, dated July 15, 2002 and maturing December 1, 2031 with interest rates ranging from 4.0% to 5.00% to provide funding for capital projects. The outstanding balance of the 2002C bonds on April 30, 2016 was \$686,851. After making a principal payment on November 18, 2016, the outstanding balance of the 2002C bonds was \$643,144. The Village used existing funds to advance refund the entire remaining balance of the 2002C issue. On March 3, 2017, the Village transferred \$709,386 to defease the 2002C bonds. \$410,000 in principal was immediately called, and a \$6,802 interest payment was made. \$292,584 was transferred to an escrow account to advance refund the remaining principal of \$233,144 due on December 1, 2028.

In May, 2017, GASB issued Statement No. 86, *Certain Debt Extinguishment Issues*. This statement establishes standards of accounting and financial reporting for in-substance defeasance transactions in which cash and other monetary assets acquired with only existing resources – that is, resources other than the proceeds of refunding debt – are placed in an irrevocable trust for the purpose of extinguishing debt. The Village has elected to early implement this standard. As a result, the principal balance of the 2002C bonds discussed above is no longer reported as a liability. Also a loss on refunding of \$59,440, which represents the difference between the reacquisition prices and the net carrying amount of the debt, is reported in the Statement of Activities.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 7 - LONG TERM-DEBT (Continued)

Prior Bond Defeasance

In prior years, certain outstanding bonds have been defeased by placing assets in irrevocable trusts with escrow agents. Accordingly, these assets and the liability for the defeased bonds are not reflected in the accompanying financial statement. At April 30, 2017, \$6,248,144 of bonds outstanding are considered defeased.

Legal Debt Margin

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

Special Service Area No. 1 Bonds

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

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS

Plan Description

The Village provides other post-employment benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan or meet COBRA requirements.

All health benefits are provided through the Village's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; and prescriptions. Eligibility in Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

All retirees contribute 50% of the plan premiums.

As of April 30, 2016 membership consisted of:

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

The Village does not have a funding policy.

Actuarial Assumptions and Methods

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

Net OPEB Obligation

The Village's annual OPEB cost and net OPEB obligation (asset) for the year ended April 30, 2017 was as follows:

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Annual required contributions	\$ 603,354
Interest on net OPEB obligation	149,805
Adjustment to annual required contribution	<u>(124,838)</u>
Annual OPEB cost	628,322
Contributions made	<u>(307,204)</u>
Increase in net OPEB obligation	321,118
Net OPEB obligation beginning of year	<u>3,745,136</u>
Net OPEB obligation end of year	<u><u>\$ 4,066,254</u></u>

\$111,911 of the net OPEB obligation is a liability of the library and \$3,954,343 is included in non-current liabilities of governmental activities on the Statement of Net Position of the Village.

Trend Information

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Annual OPEB cost	\$ 699,450	\$ 626,195	\$ 628,322
Actual contribution	151,870	307,204	307,204
Percentage of annual OPEB cost contributed	21.71%	49.06%	48.89%
Net OPEB obligation	3,426,145	3,745,136	4,066,254

Funded Status and Funding Progress

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 8 - OTHER POST EMPLOYMENT BENEFITS (Continued)

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

NOTE 9 - DEFINED BENEFIT PENSION PLANS

Plan Descriptions

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

Below is aggregate information related to all of the pension plans in total reported by the Village as of and for the year ended April 30, 2017:

Total Pension Liability	\$ 89,232,380
Plan Fiduciary Net Position	49,539,080
Villages' Net Pension Liability	<u>\$ 39,693,300</u>
Deferred Inflows of Resources	\$ 1,939,446
Deferred Outflows of Resources	6,149,111
Pension Expense	3,641,144

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for calendar year 2016 was 14.24% of covered payroll. The employer annual required contribution rate for calendar year 2016 was 14.24%.

At December 31, 2016, the following employees were covered by the benefit terms:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	61
Inactive, non-retired members	61
Active employees	<u>53</u>
Total	<u><u>175</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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

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

There were no benefit changes during the year.

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Asset Class	Target	Long-Term Expected Real Rate of Return
Domestic Equity	38.00%	6.85%
International Equity	16.00%	6.75%
Fixed Income	29.00%	3.00%
Real Estate	8.00%	5.75%
Alternative Investments	8.00%	2.25-7.35%
Cash Equivalents	1.00%	2.25%

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(A)	(B)	(A) - (B)
Balances at December 31, 2015	\$ 20,758,257	\$ 17,722,703	\$ 3,035,554
Changes for the year:			
Service Cost	322,396	-	322,396
Interest on the Total Pension Liability	1,526,391	-	1,526,391
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(925,639)	-	(925,639)
Changes of Assumptions	(47,409)	-	(47,409)
Contributions - Employer	-	417,277	(417,277)
Contributions - Employees	-	131,865	(131,865)
Net Investment Income	-	1,211,803	(1,211,803)
Benefit Payments, including Refunds of Employee Contributions	(1,026,323)	(1,026,323)	-
Other (Net Transfer)	-	786,541	(786,541)
Net Changes	(150,584)	1,521,163	(1,671,747)
Balances at December 31, 2016	<u>\$ 20,607,673</u>	<u>\$ 19,243,866</u>	<u>\$ 1,363,807</u>

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

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

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net Pension Liability	\$ 3,936,433	\$ 1,363,807	\$ (734,950)

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

For the year ended April 30, 2017, the Village recognized pension expense of \$(516,549) related to IMRF. At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 636,361
Changes of assumptions	-	30,771
Net difference between projected and actual earnings on pension plan investments	<u>845,486</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	845,486	667,132
Pension Contributions made subsequent to the Measurement Date	<u>134,317</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 979,803</u>	<u>\$ 667,132</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2017	\$ 37,571
2018	(23,928)
2019	273,227
2020	25,801

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan

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

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

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

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

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, by the year 2040, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded. For the year ended April 30, 2017, the Village's contribution was 62.27% of covered payroll.

At April 30, 2017, the Police Pension Plan membership consisted of:

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

Net Pension Liability

The Village's net pension liability was measured as of April 30, 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:

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

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

Assumption Changes: The assumed rate on High Quality 20 Year Tax Exempt G.O. Bonds was changed from 3.32% to 3.82%.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
US Fixed Income	32.00%	0.06%
Emerging Markets Debt	5.00%	6.57%
US Large Cap Equity	6.00%	4.92%
US Small/Mid Cap Equity	6.00%	5.48%
US Preferred Securities	5.00%	1.80%
US Convertible Bonds	5.00%	3.87%
International Developed Markets Equity	4.00%	7.26%
Emerging Markets Equity	5.00%	2.01%
Real Estate	4.00%	7.61%
Hedge Funds	15.00%	3.31%
MLP's	5.00%	6.81%
High Yield Fixed Income	5.00%	2.58%
Cash	3.00%	0.00%

A discount rate of 6.75% was used to measure the total pension liability. The projection of cash flows used to determine this discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments (6.75%) is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate (3.82%) is used to determine the portion of the net pension liability associated with those payments.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2016	\$ 39,805,771	\$ 15,740,703	\$ 24,065,068
Changes for the year:			
Service Cost	607,803	-	607,803
Interest on the Total Pension Liability	2,624,214	-	2,624,214
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	1,160,497	-	1,160,497
Changes of Assumptions	(446,209)	22,055	(468,264)
Contributions - Employer	-	1,764,559	(1,764,559)
Contributions - Employees	-	285,393	(285,393)
Net Investment Income	-	1,019,282	(1,019,282)
Benefit Payments, including Refunds of Employee Contributions	(1,857,039)	(1,857,039)	-
Other (Net Transfer)	-	(60,994)	60,994
Net Changes	2,089,266	1,173,256	916,010
Balances at April 30, 2017	<u>\$ 41,895,037</u>	<u>\$ 16,913,959</u>	<u>\$ 24,981,078</u>

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

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

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability	\$ 30,967,418	\$ 24,981,078	\$ 20,105,847

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

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

For the year ended April 30, 2017, the Village recognized pension expense of \$2,613,416 related to the police pension plan. At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 990,833	\$ 624,631
Changes of assumptions	1,755,177	380,973
Net difference between projected and actual earnings on pension plan investments	<u>967,228</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 3,713,238</u>	<u>\$ 1,005,604</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2018	\$ 674,237
2019	674,237
2020	674,235
2021	364,931
2022	232,274
Thereafter	87,720

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan

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

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

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

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

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended April 30, 2017 the Village's contribution was 48.41% of covered payroll.

At April 30, 2017, the Firefighters' Pension Plan membership consisted of:

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

Net Pension Liability

The Village's net pension liability was measured as of April 30, 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:

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

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

Assumption Changes: The assumed rate on High Quality 20 Year Tax Exempt G.O. Bonds was changed from 3.32% to 3.82% for the current year.

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
US Large Cap Equity	28.00%	5.80%
US Small/Mid Cap Equity	8.00%	6.80%
International Stocks	4.00%	6.80%
US Government Fixed Income	60.00%	5.90%

A discount rate of 6.75% was used to measure the total pension liability. The projection of cash flows used to determine this discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments (6.75%) is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate (3.82%) is used to determine the portion of the net pension liability associated with those payments.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(A)	(B)	(A) - (B)
Balances at April 30, 2016	\$ 25,783,666	\$ 11,964,598	\$ 13,819,068
Changes for the year:			
Service Cost	568,561	-	568,561
Interest on the Total Pension Liability	1,700,826	-	1,700,826
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	150,531	-	150,531
Changes of Assumptions	(301,439)	17,002	(318,441)
Contributions - Employer	-	1,187,703	(1,187,703)
Contributions - Employees	-	221,933	(221,933)
Contributions - Other	-	1,517	(1,517)
Net Investment Income	-	1,230,656	(1,230,656)
Benefit Payments, including Refunds of Employee Contributions	(1,172,475)	(1,172,475)	-
Other (Net Transfer)	-	(69,679)	69,679
Net Changes	946,004	1,416,657	(470,653)
Balances at April 30, 2017	\$ 26,729,670	\$ 13,381,255	\$ 13,348,415

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

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

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Net Pension Liability	\$ 17,297,225	\$ 13,348,415	\$ 10,143,945

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

NOTE 9 - DEFINED BENEFIT PENSION PLANS (Continued)

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

For the year ended April 30, 2017, the Village recognized pension expense of \$1,558,306 related to the firefighters' pension plan. At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 425,193	\$ -
Changes of assumptions	802,992	266,710
Net difference between projected and actual earnings on pension plan investments	<u>227,885</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,456,070</u>	<u>\$ 266,710</u>

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

<u>Fiscal Year</u>	<u>Amount</u>
2018	\$ 257,151
2019	257,151
2020	257,150
2021	70,205
2022	153,443
Thereafter	194,260

NOTE 10 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through insurance from private insurance companies. The Village currently reports all of its risk management activities except workers compensation in the General Fund.

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village Attorney the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit adjustments by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY

1. Summary of Significant Accounting policies

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

A. The Reporting Entity

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

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

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

D. Capital Assets

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

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

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

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

E. Property Taxes

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

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

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

F. Budgetary Data

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

G. Estimates

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

2. Deposits and Investments

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

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

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

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

The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held at an independent third-party institution in the name of the Library. As of April 30, 2017, all of the Library's bank balances except for \$321,193 were insured and collateralized.

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements

April 30, 2017

NOTE 11 - COMPONENT UNIT - SCHILLER PARK PUBLIC LIBRARY (Continued)**3. Capital Assets**

Capital asset activity for the year ended April 30, 2017 was as follows:

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Capital assets, being depreciated				
Building and improvements	1,787,047	24,865	-	1,811,912
Less accumulated depreciation	<u>(578,415)</u>	<u>(36,362)</u>	<u>-</u>	<u>(614,777)</u>
Total capital assets, being depreciated, net	<u>1,208,632</u>	<u>(11,497)</u>	<u>-</u>	<u>1,197,135</u>
Governmental activities capital assets, net	<u>\$ 1,328,632</u>	<u>\$ (11,497)</u>	<u>\$ -</u>	<u>\$ 1,317,135</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to financial statements
April 30, 2017

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

4. Long Term Debt

Long term debt activity for the year ended April 30, 2017 is as follows:

	Balance May 1	Additions	Retirements	Balance April 30	Due Within One Year
General Obligation Debt Certificates	\$ 440,000	\$ -	\$ 81,000	\$ 359,000	\$ 84,000
Net OPEB Obligation	95,104	16,807	-	111,911	-
Net Pension Liability	499,224		245,341	253,883	-
Total Long Term Obligations	<u>\$ 1,034,328</u>	<u>\$ 16,807</u>	<u>\$ 326,341</u>	<u>\$ 724,794</u>	<u>\$ 84,000</u>

General Obligation Debt Certificates

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

Annual debt service requirements to maturity are as follows:

General Obligation Bonds			
Fiscal Year Ended <u>April 30,</u>	Principal	Interest	Total
2018	\$84,000	\$15,058	\$99,058
2019	87,000	10,996	97,996
2020	92,000	6,745	98,745
2021	96,000	2,280	98,280
	<u>\$359,000</u>	<u>\$35,079</u>	<u>\$394,079</u>

REQUIRED SUPPLEMENTARY INFORMATION



VILLAGE OF SCHILLER PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	2017		
	Original Budget	Amended Budget	Actual
Revenues			
Property taxes	\$ 6,963,457	\$ 6,964,357	\$ 7,159,068
Intergovernmental	5,925,350	5,973,500	5,496,447
Other local taxes	4,423,000	4,482,000	4,575,859
Licenses and permits	664,800	827,450	840,877
Grants	4,500	7,700	7,627
Fines	960,000	1,055,000	1,047,414
Charges for services	291,000	308,141	336,309
Investment income	5,000	7,000	17,844
Fees, reimbursements and other	438,450	463,400	503,115
Total revenues	<u>19,675,557</u>	<u>20,088,548</u>	<u>19,984,560</u>
Expenditures			
General government	4,713,740	4,811,262	4,806,168
Public safety	12,285,090	11,509,098	11,924,695
Parking facilities	8,200	6,220	5,444
Garbage collection	643,000	639,269	640,696
Highway and street	729,198	681,026	744,482
Total expenditures	<u>18,379,228</u>	<u>17,646,875</u>	<u>18,121,485</u>
Excess (Deficiency) of Revenue over Expenditures	<u>1,296,329</u>	<u>2,441,673</u>	<u>1,863,075</u>
Other Financing Sources (Uses)			
Operating transfer in	206,650	206,650	206,650
Operating transfer out	(653,212)	(653,212)	(653,212)
Total other financing sources (uses)	<u>(446,562)</u>	<u>(446,562)</u>	<u>(446,562)</u>
Net Change in Fund Balance	<u>\$ 849,767</u>	<u>\$ 1,995,111</u>	<u>1,416,513</u>
Fund Balance - Beginning of Year			<u>12,501,285</u>
Fund Balance - End of Year			<u>\$ 13,917,798</u>

See accompanying notes to required supplementary information

VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2017

	Last 10 Fiscal Years									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Pension Liability										
Service cost	\$ 322,396	\$ 317,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,526,391	1,473,189	-	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(925,639)	(92,553)	-	-	-	-	-	-	-	-
Changes of assumptions	(47,409)	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,026,323)	(952,695)	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	(150,584)	745,804	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	20,758,257	20,012,453	-	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 20,607,673	\$ 20,758,257	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 417,277	\$ 383,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	131,865	144,561	-	-	-	-	-	-	-	-
Net investment income	1,211,803	87,363	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,026,323)	(952,695)	-	-	-	-	-	-	-	-
Other	786,541	375,144	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 1,521,163	\$ 37,887	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	17,722,703	17,684,816	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 19,243,866	\$ 17,722,703	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 1,363,807	\$ 3,035,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.38%	85.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,930,320	\$ 2,901,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	46.54%	104.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2017

	Last 10 Fiscal Years									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Pension Liability										
Service cost	\$ 607,803	\$ 525,088	\$ 628,873	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	2,624,214	2,432,058	2,372,750	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	1,160,497	(901,631)	-	-	-	-	-	-	-	-
Changes of assumptions	(446,209)	2,533,527	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,857,039)	(1,627,533)	(1,592,092)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	2,089,266	2,961,509	1,409,531	-	-	-	-	-	-	-
Total Pension Liability - Beginning	39,805,771	36,844,262	35,434,731	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 41,895,037	\$ 39,805,771	\$ 36,844,262	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,786,612	\$ 1,405,352	\$ 1,175,133	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	285,393	290,790	275,144	-	-	-	-	-	-	-
Net investment income	1,019,282	(453,089)	620,760	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,857,039)	(1,627,533)	(1,592,092)	-	-	-	-	-	-	-
Administrative expense	(60,992)	(56,653)	(36,329)	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 1,173,256	\$ (441,133)	\$ 442,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	15,740,703	16,181,836	15,739,220	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 16,913,959	\$ 15,740,703	\$ 16,181,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 24,981,078	\$ 24,065,068	\$ 20,662,426	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.37%	39.54%	43.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,905,058	\$ 2,816,350	\$ 2,806,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	859.92%	854.48%	736.26%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN VILLAGE NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2017

	Last 10 Fiscal Years									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Pension Liability										
Service cost	\$ 568,561	\$ 505,674	\$ 537,159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	1,700,826	1,543,818	1,529,489	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	150,531	383,115	-	-	-	-	-	-	-	-
Changes of assumptions	(301,438)	1,053,537	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,172,475)	(1,147,701)	(1,193,689)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	946,005	2,338,443	872,959	-	-	-	-	-	-	-
Total Pension Liability - Beginning	25,783,665	23,445,222	22,572,263	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 26,729,670	\$ 25,783,665	\$ 23,445,222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,204,707	\$ 1,074,327	\$ 834,884	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	221,933	212,580	198,423	-	-	-	-	-	-	-
Contributions - other	1,517	-	-	-	-	-	-	-	-	-
Net investment income	1,230,656	(121,414)	591,760	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(1,172,475)	(1,147,701)	(1,193,689)	-	-	-	-	-	-	-
Administrative expense	(69,680)	(48,538)	(35,568)	-	-	-	-	-	-	-
Other	-	-	(43,177)	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 1,416,658	\$ (30,746)	\$ 352,633	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	11,964,597	11,995,343	11,642,710	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 13,381,255	\$ 11,964,597	\$ 11,995,343	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 13,348,415	\$ 13,819,068	\$ 11,449,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.06%	46.40%	51.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 2,453,495	\$ 2,208,996	\$ 2,040,099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	544.06%	625.58%	561.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2017**

Last 10 Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially Determined Contribution	\$ 417,278	\$ 383,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the										
Actuarially Determined Contribution	417,277	383,514	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,930,320	\$ 2,901,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-										
Employee Payroll	14.24%	13.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining amortization Period: 28 year closed period

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

Inflation: 2.75%

Salary Increases: 3.75% to 14.5%, including inflation

Investment Rate of Return: 7.5%

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

Mortality: RP-2014 Blue Collar Health Annuitant Mortality, adjusted to match current IMRF experience.

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

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

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2017**

Last 10 Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially Determined Contribution	\$ 1,412,147	\$ 1,253,186	\$ 1,146,809	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	1,764,559	1,405,352	1,175,133	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ (352,412)	\$ (152,166)	\$ (28,324)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,905,058	\$ 2,816,350	\$ 2,806,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	60.74%	49.90%	41.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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

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

Amortization Method: Level percentage of payroll

Remaining amortization Period: 24 years

Asset valuation method: 5-year smoothed market

Inflation: 2.5%

Salary Increases: 3.5% to 12.5%

Investment Rate of Return: 6.75%

Information is presented for those years for which it is available

**VILLAGE OF SCHILLER PARK, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS
APRIL 30, 2017**

Last 10 Fiscal Years

	<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	\$ 994,493	\$ 953,230	\$ 826,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>1,211,459</u>	<u>1,091,332</u>	<u>834,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	\$ (216,966)	\$ (138,102)	\$ (8,628)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 2,453,495	\$ 2,208,996	\$ 2,040,099	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	49.38%	49.40%	40.92%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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

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

Amortization Method: Level percentage of payroll

Remaining amortization Period: 24 years

Asset valuation method: 5-year smoothed market

Inflation: 2.5%

Salary Increases: 3.5% to 10.71%

Investment Rate of Return: 6.75%

Information is presented for those years for which it is available

VILLAGE OF SCHILLER PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
OTHER POST EMPLOYMENT BENEFIT PLAN
AS OF APRIL 30, 2017

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b- a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a/c)]
4/30/2017	\$ -	\$ 9,456,672	\$ 9,456,672	0.00%	\$ -	0.00%
4/30/2016	-	9,456,672	9,456,672	0.00%	-	0.00%
4/30/2015	-	9,854,393	9,854,393	0.00%	-	0.00%

See accompanying notes to required supplementary information

VILLAGE OF SCHILLER PARK, ILLINOIS

Notes to required supplementary information
April 30, 2017

NOTE 1 - BUDGETS

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

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

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

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

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

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

<u>Fund</u>	<u>Amount</u>
General Corporate Fund	\$474,610
Playground and Recreation Fund	24,668
Motor Fuel Tax Fund	28,649
Emergency Telephone System Fund	27,389
Foreign Fire Insurance Premium Tax Fund	15,114
Video Gaming Fund	10,823
Special Service Area #4-7 Fund	723,635
General Capital Improvement Fund	163,229

NOTE 3 – GASB 67 DISCLOSURES

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

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



VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Property Taxes				
Corporate	\$ 6,754,357	\$ 6,754,357	\$ 6,943,717	\$ 6,862,244
Road and bridge	209,100	210,000	215,351	206,345
Total property taxes- net	<u>6,963,457</u>	<u>6,964,357</u>	<u>7,159,068</u>	<u>7,068,589</u>
Intergovernmental				
Income tax	1,212,500	1,212,500	1,111,936	1,206,268
Municipal retailers' occupation tax	4,141,000	4,141,000	3,664,113	3,920,207
Personal property replacement tax	260,000	210,000	284,872	209,198
Auto rental tax	36,250	145,000	144,753	127,162
Local use tax	275,600	265,000	290,773	272,229
Total intergovernmental	<u>5,925,350</u>	<u>5,973,500</u>	<u>5,496,447</u>	<u>5,735,064</u>
Other Local Taxes				
Cable television franchise fee	62,000	80,000	86,803	92,350
Motor vehicle leasing tax	12,000	12,000	16,040	57,899
Parking tax	600,000	670,000	700,964	670,803
Self storage facilities tax	45,000	50,000	47,011	47,338
Village gas tax	744,000	800,000	820,704	385,474
Hotel room taxes	1,600,000	1,620,000	1,472,277	1,522,739
Utility taxes - electricity	600,000	575,000	593,773	594,803
Utility taxes - natural gas	400,000	375,000	366,734	366,847
Utility taxes - telephone	360,000	300,000	471,553	393,901
Total other local taxes	<u>4,423,000</u>	<u>4,482,000</u>	<u>4,575,859</u>	<u>4,132,154</u>
Licenses and Permits				
Business	155,000	200,000	193,955	134,753
Liquor	55,000	55,000	58,473	48,525
Contractors	45,000	42,000	38,470	44,285
Multi-family licensing fees	38,000	50,000	47,376	39,110
Vehicle licenses	195,950	201,800	198,934	206,296
Dog	1,850	1,850	1,757	1,896
Building permits	150,000	230,000	234,811	112,335
Plumbing permits	7,000	26,000	26,593	9,643
Electrical permits	12,000	12,000	13,527	15,728
Sign permits	-	-	742	-
Elevator inspection fees	5,000	8,800	8,675	3,678
Zoning revenue	-	-	300	-
Plan review fees	-	-	17,264	55,457
Total licenses and permits	<u>664,800</u>	<u>827,450</u>	<u>840,877</u>	<u>671,706</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Grants				
ILEC police training	1,000	4,200	4,131	750
Fire training	-	500	424	-
DARE reimbursement	2,500	500	200	7,000
Miscellaneous federal and state grants	1,000	2,500	2,872	48,099
Total grants	4,500	7,700	7,627	55,849
Fines				
District court fines	110,000	105,000	94,207	96,030
Local fines	750,000	825,000	924,216	980,416
Local fines - IDROP program	75,000	95,000	-	-
Fines - DUI	25,000	30,000	28,991	24,761
Housing court	-	-	-	(80)
Total fines	960,000	1,055,000	1,047,414	1,101,127
Charges for Services				
Police and fire test fees	2,500	6,500	6,325	1,400
EMS revenue	250,000	245,000	281,125	326,037
Fire department	4,000	22,000	20,815	5,437
False alarm fees	2,500	1,000	225	500
Reimbursement - police	2,500	4,500	4,597	-
Police and fire reports	2,500	3,200	3,315	2,935
Copies and codes	-	100	86	-
Alarm board fees	25,000	25,000	18,630	25,050
Re-inspection fees	2,000	500	850	1,350
Inspection misc.	-	341	341	-
Total charges for services	291,000	308,141	336,309	362,709
Investment Income	5,000	7,000	17,844	18,316
Other Income				
Miscellaneous revenue	20,000	22,000	63,635	1,912
Taxi cab coupons	250	3,500	3,105	2,240
Snow plowing - senior citizens	25,000	35,000	23,820	21,700
Sidewalk replacement program	500	1,400	1,400	600
Metra station parking fee	10,500	11,000	10,041	8,662
Community events	3,500	9,000	8,813	58,246
Insurance reimbursements	10,000	23,500	48,632	15,533
Employee insurance contribution	117,200	115,000	114,812	131,451
Retiree insurance contribution	110,000	108,000	101,510	102,220

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Other Income (continued)				
COBRA insurance contribution	5,000	10,000	9,359	-
Sale of Village property	1,500	-	-	2,861
Rental income	135,000	125,000	117,988	121,265
Total other income	438,450	463,400	503,115	466,690
 Total revenues	 \$ 19,675,557	 \$ 20,088,548	 \$ 19,984,560	 \$ 19,612,204

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
General Government				
Administration	\$ 1,472,211	\$ 1,545,151	\$ 1,594,260	\$ 1,571,314
Community development	610,537	588,372	577,715	596,633
Zoning board of appeals	14,100	13,730	13,806	12,230
Health department	9,260	6,543	6,724	7,218
General expenses	2,607,632	2,657,466	2,613,663	2,303,045
Total general government	<u>4,713,740</u>	<u>4,811,262</u>	<u>4,806,168</u>	<u>4,490,440</u>
Public Safety				
Police department	7,228,838	6,546,768	6,894,811	6,463,625
Fire department	5,022,167	4,897,618	4,972,761	4,544,778
Board of fire and police commissioners	34,085	64,712	57,123	28,904
Total public safety	<u>12,285,090</u>	<u>11,509,098</u>	<u>11,924,695</u>	<u>11,037,307</u>
Metra Station	<u>8,200</u>	<u>6,220</u>	<u>5,444</u>	<u>9,463</u>
Highway and Street	<u>729,198</u>	<u>681,026</u>	<u>744,482</u>	<u>677,425</u>
Garbage Collection	<u>643,000</u>	<u>639,269</u>	<u>640,696</u>	<u>626,825</u>
Total expenditures	<u>\$ 18,379,228</u>	<u>\$ 17,646,875</u>	<u>\$ 18,121,485</u>	<u>\$ 16,841,460</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES- BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
General Government				
Administration				
Salaries elected officials	\$ 90,850	\$ 95,250	\$ 95,038	\$ 96,158
Regular salaries	500,924	518,140	520,033	536,821
Overtime	-	280	-	-
Unused sick days	1,500	4,200	6,650	3,169
Auto allowance	5,400	5,400	5,429	3,576
Part-time and temporary salaries	25,962	14,000	13,366	19,116
Employee group insurance	156,375	150,000	160,492	119,865
Total personal services	781,011	787,270	801,008	778,705
Village attorney	190,000	265,200	265,593	269,813
Contractual legal services	60,000	20,000	14,481	7,812
Engineering services	100,000	50,000	82,389	95,898
Auditing services	27,000	27,000	23,800	20,400
Professional services	126,000	136,000	145,117	218,456
Office equipment maintence	-	-	293	-
Maintenance of buildings	47,000	100,000	93,870	44,670
Maintenance of grounds	42,000	45,000	39,613	38,681
Senior bus program	10,000	-	-	-
Advertising	3,000	5,000	5,112	2,465
Printing and duplication	9,000	30,000	32,860	13,434
Copy machine	6,500	6,500	10,323	7,959
Programming services	3,600	10,000	11,348	14,193
Postage	10,000	9,500	5,962	9,172
Training expenses	4,000	3,000	2,787	1,669
Meeting and conference expense	10,000	8,500	10,632	7,609
Dues and membership fees	15,500	21,000	22,239	13,108
Natural gas	6,500	4,800	6,914	5,175
Codification services	4,000	1,500	4,153	4,611
Total contractual	674,100	743,000	777,486	775,125
Publications	500	500	572	563
Office supplies	9,000	7,000	7,172	8,269
Janitorial supplies	6,000	4,800	5,197	6,649
Minor equipment, tools and hardware	500	800	773	783
Clothing	-	651	861	-
Safety equip. & med. Supplies	250	280	259	-
Food and coffee supplies	600	600	782	1,018
Total commodities	16,850	14,631	15,616	17,282
Recording fees	250	250	150	172

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
General Government (continued)				
Administration (continued)				
Buildings	-	-	-	30
Total capital outlay	-	-	-	30
Total administration	1,472,211	1,545,151	1,594,260	1,571,314
Community Development				
Regular salaries	249,876	233,000	240,155	258,391
Overtime	500	512	512	357
Part time salaries	93,571	63,000	67,158	105,761
Employee group insurance	58,740	51,000	52,378	40,078
Total personal services	402,687	347,512	360,203	404,587
Engineering services	-	-	-	9,469
Plan review services	-	-	-	12,882
Elevator inspections	9,000	8,000	7,597	8,050
Other professional services	114,000	157,220	137,440	83,933
Auto equipment maintenance	4,000	1,200	696	2,012
Maintenance of buildings	18,500	24,000	23,627	19,516
Maintenance of other equipment	500	150	150	420
Printing and duplicating	2,000	3,000	1,953	1,694
Copy machine	1,500	5,000	5,653	4,389
Programming services	10,000	8,000	7,995	15,000
Postage	1,000	2,700	2,126	672
Training expenses	3,500	-	(243)	796
Meeting and conferences	2,500	421	421	1,407
Dues and membership fees	2,000	1,500	579	1,465
Telephone	6,000	7,400	7,409	5,785
Natural gas	4,000	3,200	3,012	3,415
Rodent control services	14,000	10,000	9,915	10,800
Total contractual	192,500	231,791	208,330	181,705
Publications	1,500	1,000	191	1,081
Office supplies	3,000	3,000	5,518	2,976

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
General Government (continued)				
Community Development (continued)				
Gas, oil and antifreeze	4,500	2,600	2,296	2,747
Minor equipment, tools and hardware	1,500	900	549	1,163
Clothing	1,200	1,000	105	940
Safety equipment and medical supplies	250	50	14	1,096
Food and coffee supplies	400	100	90	338
Total commodities	<u>12,350</u>	<u>8,650</u>	<u>8,763</u>	<u>10,341</u>
Other machinery and equipment	3,000	419	419	-
Total capital outlay	<u>3,000</u>	<u>419</u>	<u>419</u>	<u>-</u>
Total community development	<u>610,537</u>	<u>588,372</u>	<u>577,715</u>	<u>596,633</u>
Zoning Board of Appeals				
Salaries - board and commissioners	11,020	11,020	11,299	11,020
Part-time and temporary salaries	1,210	1,210	1,210	1,210
Total personal services	<u>12,230</u>	<u>12,230</u>	<u>12,509</u>	<u>12,230</u>
Consulting services - zone ordinances	500	-	-	-
Advertising	1,000	1,500	1,297	-
Postage	20	-	-	-
Meeting and conference expense	350	-	-	-
Total contractual	<u>1,870</u>	<u>1,500</u>	<u>1,297</u>	<u>-</u>
Total zoning board of appeals	<u>14,100</u>	<u>13,730</u>	<u>13,806</u>	<u>12,230</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
General Government (continued)				
Health Department				
Salaries - boards and commissioners	6,310	6,310	6,613	7,218
Total personal services	6,310	6,310	6,613	7,218
Other professional services	2,000	200	78	-
Meeting and conference expense	100	25	25	-
Dues and membership fees	150	-	-	-
Total contractual	2,250	225	103	-
Publications	100	-	-	-
Total commodities	100	-	-	-
Community blood program	600	8	8	-
Total other charges	600	8	8	-
Total health department	9,260	6,543	6,724	7,218
General Expenses				
Employee assistance programs	3,000	2,850	2,994	2,818
IMRF expense	275,192	288,000	299,039	308,244
Social security expense	178,000	185,000	194,315	204,115
Medicare expense	110,000	120,500	128,608	129,768
Retirees group insurance	376,122	330,000	338,203	319,413
Health insurance - deductible reimbursement	60,000	54,000	52,947	43,504
Workers comp insurance	375,000	459,000	525,460	190,617
Unemployment compensation	7,500	14,000	20,069	12,066
Total personal services	1,384,814	1,453,350	1,561,635	1,210,545
CDL drug and alcohol testing	1,200	1,500	1,409	1,142
GIS database services	40,419	53,000	50,764	43,569
Other professional services	500,000	485,000	432,819	356,455
Maintenance of other equipment	1,500	1,500	1,158	-
Clock tower park maintenance	1,500	15,000	10,748	30,758
Programming services	75,000	85,000	66,676	85,892
Telephone	10,000	14,000	13,315	10,981
Record storage services	1,000	2,400	1,672	799
Install street decorations	3,500	-	-	-
Total contractual	634,119	657,400	578,561	529,596
Banners and flags	2,000	4,000	3,888	1,333
Holiday decorations	-	2,626	7,404	9,007
Total commodities	2,000	6,626	11,292	10,340
Village newsletter	30,000	30,000	32,985	27,257
Village calendar	8,400	8,400	-	8,400

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
General Government (continued)				
General Expenses (continued)				
Public relations	5,000	2,000	2,456	4,298
Awards and recognition	500	500	121	346
Employee relations	1,300	1,200	2,610	1,360
Community grant program	5,000	6,500	5,534	5,966
Wall of Honor	3,000	2,055	2,055	4,440
Employee bonds	500	435	-	435
Insurance premiums	300,000	245,000	209,269	307,610
Insurance deductible	20,000	25,000	12,792	28,919
Insurance claims administration	25,000	7,000	389	-
Wellness program	1,500	1,500	142	889
Tuition reimbursement	2,500	5,000	3,187	2,500
Historical commission	30,000	16,000	18,855	8,801
Promotional projects	40,000	46,000	48,544	43,484
Senior snow program	40,000	50,000	44,049	43,918
Mosquito abatement	22,000	22,000	-	-
Taxicab subsidy program	1,000	7,500	6,538	6,407
Contingencies	5,000	6,000	5,025	11,331
Total other charges	540,700	482,090	394,551	506,361
Office machinery & equipment	1,000	-	-	1,080
Computer hardware	40,000	52,000	61,747	44,952
Streetscape projects	5,000	6,000	5,877	171
Total capital outlay	46,000	58,000	67,624	46,203
Total general expenses	2,607,633	2,657,466	2,613,663	2,303,045
Total general government	4,713,741	4,811,262	4,806,168	4,490,440
Public Safety				
Police Department				
Regular salaries	3,578,387	3,244,722	3,452,423	3,322,344
Overtime	250,000	276,642	255,393	293,633
Extra duty pay	28,801	23,816	25,673	28,657
Sick leave pay	90,000	110,000	73,930	97,718
Part-time and temporary salaries	400,000	225,000	247,386	305,434
Employee group insurance	792,931	660,000	751,379	655,204
Pension contribution	1,681,226	1,681,226	1,764,559	1,427,404
Total personal services	6,821,345	6,221,406	6,570,743	6,130,394
Medical and hospital supplies	8,000	350	332	1,979
Other professional services	14,200	17,160	18,488	16,164
Office equipment maintenance	4,000	3,615	4,063	3,824

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Public Safety (continued)				
Police Department (continued)				
Auto equipment maintenance	20,000	15,996	15,633	17,772
Auto equipment - accident	14,000	5,000	4,091	4,762
Communication maintenance	11,000	9,331	11,024	6,757
Maintenance of other equipment	5,000	4,000	900	2,088
Printing and duplication	6,000	3,000	3,027	2,356
Copy machine	8,000	12,000	8,916	7,687
Computer	13,500	4,800	11,227	5,488
Postage	2,500	1,700	2,346	2,448
Training expenses	25,000	20,000	23,321	23,498
Meeting and conference expense	6,000	6,000	5,167	3,549
Dues and membership fees	12,000	9,500	10,166	9,265
Telephone	28,000	33,750	37,787	33,753
Testing & interviewing fees	-	2,600	2,519	-
Animal impoundment	1,000	-	-	-
Rental - Equipment	1,000	450	220	-
Rental - LEADS	-	1,000	880	21
Rental - shooting range	3,000	2,500	1,250	2,000
Total contractual	182,200	152,752	161,357	143,411
Publications	1,000	750	435	770
Office supplies	12,000	11,200	9,155	10,996
Photographic supplies	1,350	1,135	1,135	-
Gas, oil and antifreeze	90,000	50,000	52,590	56,929
Ammunition	21,000	19,325	17,279	10,415
Minor equipment, tools and hardware	7,000	3,500	5,087	2,161
Clothing	43,000	37,000	42,750	31,265
Safety equipment and medical supplies	4,000	4,500	4,690	808
Food and coffee supplies	500	500	285	143
Meals - prisoners	2,500	2,500	2,210	2,182
Training supplies	5,000	5,000	2,958	105
Crime prevention supplies	2,500	1,800	1,928	1,139
D.A.R.E. program	3,500	3,500	2,915	3,217
Total commodities	193,350	140,710	143,417	120,130
Buildings	10,000	10,000	4,228	7,110
Automotive equipment	-	-	1,725	25,158
Communications equipment	-	-	-	1,820
Office furniture and equipment	2,500	2,500	815	1,692
Police equipment	15,700	15,700	12,363	21,997
Equipment - DUI prevention	3,744	3,700	163	11,914
Total capital outlay	31,944	31,900	19,294	69,691
Total police department	7,228,839	6,546,768	6,894,811	6,463,626

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Public Safety (continued)				
Fire Department				
Regular salaries	2,423,388	2,354,577	2,445,037	2,303,599
Overtime	301,000	359,910	299,185	278,717
Extra duty pay	16,250	13,000	5,269	5,408
Unused sick days	22,500	20,500	20,811	20,441
Part-time and temporary salaries	163,150	166,663	166,756	156,867
Employee group insurance	498,356	453,343	454,498	418,327
Pension contribution	1,160,093	1,160,093	1,187,703	1,091,332
Total personal services	4,584,737	4,528,086	4,579,259	4,274,691
Medical and hospital services	3,000	2,200	3,478	2,927
Other professional services	12,500	12,500	17,446	2,130
Auto equipment - maintenance	51,000	60,000	60,961	50,512
Auto equipment - accident	5,000	-	-	309
Maintenance of buildings	3,000	1,500	1,920	2,446
Communications equipment maintenance	1,500	800	1,063	1,306
Maintenance of other equipment	8,500	5,800	5,677	4,272
Printing and duplication	2,000	2,000	2,583	250
Copy machine	2,000	1,750	1,875	1,840
Computer	3,500	2,300	1,635	2,160
Software/programming	2,000	1,000	2,016	306
Postage	1,000	1,050	769	1,161
Training expenses	43,000	33,500	31,075	34,511
Meeting and conference expense	12,130	5,000	4,907	11,594
Dues and membership fees	5,500	5,500	5,648	1,444
Telephone	8,500	7,500	7,378	7,237
Natural gas	1,300	800	886	772
Total contractual	165,430	143,200	149,317	125,177
Publications	1,400	100	361	860
Office supplies	4,200	3,500	2,555	3,535
Gas, oil and antifreeze	19,000	13,000	13,039	15,507
Chemicals	1,400	1,000	826	873
Janitorial supplies	2,500	1,600	1,400	1,883
Minor equipment, tools and hardware	1,000	1,000	1,667	601
Clothing	26,600	25,000	27,741	26,322
Safety equipment	28,500	20,000	23,655	25,859
Medical supplies	2,500	1,600	1,924	1,826
Food and coffee supplies	1,500	1,500	1,505	1,891
Training supplies	9,000	9,000	8,889	8,461
Fire prevention supplies	1,500	500	1,477	526
Furnishings - fire station	4,400	4,400	4,343	3,444
Total commodities	103,500	82,200	89,382	91,588

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Public Safety (continued)				
Fire Department (continued)				
Public education services	6,000	6,200	5,685	4,792
Infection control program	2,500	2,500	-	-
Hazardous material program	2,500	2,200	2,200	-
Specialized rescue equipment	3,000	2,970	2,970	292
MABAS - communication service	5,000	4,000	-	3,796
Total other charges	<u>19,000</u>	<u>17,870</u>	<u>10,855</u>	<u>8,880</u>
Buildings	15,000	-	6,520	10,101
Communication equipment	12,000	10,863	10,863	1,975
Office furniture & equip	-	-	-	19,905
Other machinery and equipment	<u>122,500</u>	<u>115,400</u>	<u>126,565</u>	<u>12,461</u>
Total capital outlay	<u>149,500</u>	<u>126,263</u>	<u>143,948</u>	<u>44,442</u>
Total fire department	<u>5,022,167</u>	<u>4,897,619</u>	<u>4,972,761</u>	<u>4,544,778</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Public Safety (continued)				
Board of Fire and Police Commissioners				
Salaries - boards and commissioners	15,710	15,710	15,710	15,710
Part-time and temporary salaries	4,260	4,260	4,260	4,325
Total personal services	<u>19,970</u>	<u>19,970</u>	<u>19,970</u>	<u>20,035</u>
Contractual legal services	150	150	-	-
Medical and hospital services	1,500	4,400	3,486	321
Advertising	3,000	8,122	8,122	2,662
Postage	50	75	74	26
Meeting and conference expense	500	500	100	411
Dues and membership fees	765	820	768	765
Telephone	150	175	259	487
Testing and interviewing fees	8,000	30,000	24,287	4,193
Total contractual	<u>14,115</u>	<u>44,242</u>	<u>37,096</u>	<u>8,865</u>
Office supplies	<u>-</u>	<u>500</u>	<u>57</u>	<u>4</u>
Total board of fire and police commissioners	<u>34,085</u>	<u>64,712</u>	<u>57,123</u>	<u>28,904</u>
Total public safety	<u>12,285,091</u>	<u>11,509,099</u>	<u>11,924,695</u>	<u>11,037,308</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Highway and Street				
Regular salaries	300,218	290,000	342,156	324,282
Overtime	26,000	22,000	20,754	20,332
Sick leave pay	1,500	1,875	1,926	1,279
Auto allowance	-	831	831	-
Part-time and temporary salaries	62,500	82,646	76,830	63,317
Employee group insurance	82,880	72,537	78,488	79,313
Total personal services	473,098	469,889	520,985	488,523
Other professional services	-	-	9,816	-
Auto equipment maintenance	20,000	13,800	11,868	12,220
Auto accident	2,500	-	-	-
Maintenance of buildings	10,000	2,000	2,813	6,591
Communications equipment maintenance	500	-	-	-
Maintenance of other equipment	6,500	3,500	4,802	5,230
Services to maintain streets	10,000	3,800	4,387	-
Services to maintain sidewalks	60,000	55,000	49,620	62,973
Street lights - accident	15,000	15,000	10,527	15,727
Services to maintain trees	35,000	55,000	62,634	26,428
Tree planting	7,500	5,000	4,968	-
Computer - misc.	-	1,350	1,350	-
Computer - program software	-	42	129	-
Training expenses	2,500	3,000	3,383	315
Meeting and conference expense	200	400	423	145
Dues and membership fees	500	1,500	1,269	974
Telephone	2,700	2,800	2,894	2,800
Electricity - street lights	-	-	4,898	-
Natural gas	3,000	2,500	2,224	3,359
Rental equipment	2,000	800	1,093	300
Total contractual	177,900	165,492	179,098	137,062
Office supplies	900	1,500	1,349	521
Gas, oil and antifreeze	18,000	12,000	13,235	14,345
Materials to maintain streets	8,000	12,000	8,205	3,345
Horticultural supplies	6,000	3,000	1,695	3,399
Chemicals	-	100	464	295
Janitorial supplies	1,200	1,100	1,648	1,087
Minor equipment, tools and hardware	5,000	4,000	4,273	4,857
Clothing	6,000	6,500	8,995	6,692
Safety equipment and medical supplies	2,000	5,000	4,107	2,064
Food and coffee supplies	200	250	232	229
Total commodities	47,300	45,450	44,203	36,834

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

		2017		2016
	Original Budget	Amended Budget	Actual	Actual
Highway and Street (continued)				
Communication equipment	1,800	-	-	-
Other machinery and equipment	29,100	196	196	15,006
Total capital outlay	30,900	196	196	15,006
Total highway and street	729,198	681,027	744,482	677,425
Parking Facility (Metra Station)				
Other professional services	-	120	117	-
Maintenance of buildings	1,000	500	148	1,067
Maintenance of grounds	2,500	1,500	507	2,515
Maintenance of other equipment	1,500	1,000	1,530	2,623
Electric	2,000	2,400	2,708	2,466
Natural gas	1,200	700	434	792
Total parking facility	8,200	6,220	5,444	9,463
Garbage Collection				
Garbage collection, disposal and recycling	611,000	607,719	607,719	493,948
Village roll-off box	30,000	31,000	32,977	131,752
Dumping fees	2,000	550	-	1,125
Total garbage collection	643,000	639,269	640,696	626,825
Total expenditures	<u>\$ 18,379,230</u>	<u>\$ 17,646,877</u>	<u>\$ 18,121,485</u>	<u>\$ 16,841,461</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
WEST GATEWAY TIF DISTRICT #1 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes	\$ 45,000	\$ 1,500	\$ 17,080	\$ 38,922
Interest Income	-	-	-	-
Total revenues	<u>45,000</u>	<u>1,500</u>	<u>17,080</u>	<u>38,922</u>
Expenditures				
Contractual legal services	500	-	-	2,213
Engineering	-	581	581	-
Miscellaneous expense	-	-	-	7,741
Auditing	500	500	500	500
Total expenditures	<u>1,000</u>	<u>1,081</u>	<u>1,081</u>	<u>10,454</u>
Excess (Deficiency) of Revenues over Expenditures	<u>44,000</u>	<u>419</u>	<u>15,999</u>	<u>28,468</u>
Other Financing Sources (Uses)				
Operating transfer out	(1,306,979)	(1,333,111)	(1,334,211)	(1,625,840)
Operating transfer in	500,000	500,000	500,000	10,340
Total other financing sources (uses)	<u>(806,979)</u>	<u>(833,111)</u>	<u>(834,211)</u>	<u>(1,615,500)</u>
Net Change in Fund Balance	<u>\$ (762,979)</u>	<u>\$ (832,692)</u>	<u>(818,212)</u>	<u>(1,587,032)</u>
Fund Balance - Beginning of Year			<u>(5,352,176)</u>	<u>(3,765,144)</u>
Fund Balance - End of Year			<u>\$ (6,170,388)</u>	<u>\$ (5,352,176)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Investment income	\$ 300	\$ 3,800	\$ 4,491	\$ 1,600
Miscellaneous revenue	-	-	-	20
Sale of Village property	52,000	10,000	9,363	-
Grants	358,800	-	-	114,186
Total revenues	<u>411,100</u>	<u>13,800</u>	<u>13,854</u>	<u>115,806</u>
Expenditures				
Capital outlay				
Engineering services	223,500	155,000	132,655	56,019
Buildings	-	-	-	22,825
Construction expense	325,000	-	-	-
Vehicle purchased	661,000	570,000	640,548	55,645
Park improvements	96,000	1,956	34,737	50,454
Streetscape projects	22,500	-	-	68,062
Street projects	518,000	450,000	532,245	184,938
Miscellaneous	-	-	-	215
Total expenditures	<u>1,846,000</u>	<u>1,176,956</u>	<u>1,340,185</u>	<u>438,158</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,434,900)</u>	<u>(1,163,156)</u>	<u>(1,326,331)</u>	<u>(322,352)</u>
Other Financing Sources (Uses)				
Operating transfers in	315,000	315,000	315,000	140,000
Total other financing sources (uses)	<u>315,000</u>	<u>315,000</u>	<u>315,000</u>	<u>140,000</u>
Net Change in Fund Balance	<u>\$ (1,119,900)</u>	<u>\$ (848,156)</u>	<u>(1,011,331)</u>	<u>(182,352)</u>
Fund Balance - Beginning of Year			<u>2,649,956</u>	<u>2,832,308</u>
Fund Balance - End of Year			<u>\$ 1,638,625</u>	<u>\$ 2,649,956</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
BOND AND INTEREST FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property tax	\$ 183,180	\$ 290,604	\$ 289,738	\$ 293,693
Miscellaneous income	-	-	-	11,944
Total revenues	183,180	290,604	289,738	305,637
Expenditures				
Debt service				
Principal - 2008	-	-	-	455,000
Principal - 2009A&B	330,000	330,000	330,000	320,000
Principal - 2011	-	-	-	435,000
Principal - 2014A	1,095,000	1,095,000	1,095,000	1,075,000
Principal - 2014B	355,000	355,000	355,000	355,000
Interest - 2008	-	40,725	40,725	102,265
Interest - 2009A&B	14,288	15,090	14,287	23,888
Interest - 2011	-	37,175	37,176	77,313
Interest - 2014A	121,538	121,538	121,538	143,038
Interest - 2014B	49,688	49,688	49,688	56,788
Interest - 2015A	118,255	118,255	118,255	-
Interest - 2015B	121,695	121,695	121,695	-
Bond issue costs	-	-	-	152,344
Sundry bond expenditures	5,000	6,804	4,606	3,422
Total expenditures	2,210,464	2,290,970	2,287,970	3,199,058
Excess (Deficiency) of Revenues over Expenditures	(2,027,284)	(2,000,366)	(1,998,232)	(2,893,421)
Other Financing Sources (Uses)				
Proceeds from refunding debt	-	-	-	5,130,000
Payment to refunded bond escrow agent	-	-	-	(5,058,125)
Original issue discount	-	-	-	(40,446)
Bond premium	-	-	-	120,915
Operating transfers in	2,027,284	2,101,044	2,101,044	2,694,518
Operating transfers out	-	-	-	-
Total other financing sources (uses)	2,027,284	2,101,044	2,101,044	2,846,862
Net Change in Fund Balance	-	100,678	102,812	(46,559)
Fund Balance - Beginning of Year			31,296	77,855
Fund Balance - End of Year			\$ 134,108	\$ 31,296

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2017**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and investments	\$ 1,776,427	\$ 939,495	\$ 1,188,117	\$ 3,904,039
Receivables (net of allowances)				
Property taxes	177,252	53,687	17,291	248,230
Other	98,671	-	-	98,671
Intergovernmental	25,820	-	-	25,820
Due from other funds	-	-	371,318	371,318
Prepaid expenses	13,138	-	-	13,138
Total assets	<u>\$ 2,091,308</u>	<u>\$ 993,182</u>	<u>\$ 1,576,726</u>	<u>\$ 4,661,216</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 48,337	\$ -	\$ -	\$ 48,337
Accrued payroll	17,745	-	-	17,745
Due to other funds	545,827	822,439	2,053,802	3,422,068
Total liabilities	<u>611,909</u>	<u>822,439</u>	<u>2,053,802</u>	<u>3,488,150</u>
Deferred inflows of resources				
Unearned revenues - property taxes	259,149	52,250	12,603	324,002
Total deferred inflows of resources	<u>259,149</u>	<u>52,250</u>	<u>12,603</u>	<u>324,002</u>
Fund balances				
Nonspendable				
Prepaid items	13,138	-	-	13,138
Restricted for				
Public safety	320,213	-	-	320,213
Highway and street	440,124	-	-	440,124
Debt service	-	118,493	-	118,493
Culture and recreation	165,373	-	-	165,373
Capital projects	-	-	188,824	188,824
Other	312,509	-	-	312,509
Committed to				
Capital projects	-	-	418,067	418,067
Unassigned	<u>(31,107)</u>	<u>-</u>	<u>(1,096,570)</u>	<u>(1,127,677)</u>
Total fund balances	<u>1,220,250</u>	<u>118,493</u>	<u>(489,679)</u>	<u>849,064</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,091,308</u>	<u>\$ 993,182</u>	<u>\$ 1,576,726</u>	<u>\$ 4,661,216</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Property taxes - net	\$ 406,029	\$ 99,956	\$ 1,082,538	\$ 1,588,523
Other local taxes	236,066	-	-	236,066
Intergovernmental	329,531	-	-	329,531
Charges for services	817,164	-	-	817,164
Investment income	3,188	2,208	3,452	8,848
Fees, reimbursements, grants and miscellaneous	129,371	-	113	129,484
Total revenues	<u>1,921,349</u>	<u>102,164</u>	<u>1,086,103</u>	<u>3,109,616</u>
Expenditures				
General government	40,691	-	-	40,691
Culture and recreation	1,236,301	-	-	1,236,301
Public safety	147,373	-	-	147,373
Highway and street	278,271	-	-	278,271
Capital outlay	-	-	81,427	81,427
Debt service				
Principal	-	686,851	-	686,851
Interest and other costs	-	135,587	-	135,587
Total expenditures	<u>1,702,636</u>	<u>822,438</u>	<u>81,427</u>	<u>2,606,501</u>
Excess (Deficiency) of Revenues over Expenditures	<u>218,713</u>	<u>(720,274)</u>	<u>1,004,676</u>	<u>503,115</u>
Other Financing Sources (Uses)				
Operating transfers in	187,500	-	29,554	217,054
Operating transfers out	(84,490)	-	(933,826)	(1,018,316)
Total other financing sources (uses)	<u>103,010</u>	<u>-</u>	<u>(904,272)</u>	<u>(801,262)</u>
Net Change in Fund Balances	<u>321,723</u>	<u>(720,274)</u>	<u>100,404</u>	<u>(298,147)</u>
Fund Balances - Beginning of Year	<u>898,527</u>	<u>838,767</u>	<u>(590,083)</u>	<u>1,147,211</u>
Fund Balances - End of Year	<u>\$ 1,220,250</u>	<u>\$ 118,493</u>	<u>\$ (489,679)</u>	<u>\$ 849,064</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2017

	Playground and Recreation Fund	Foreign Fire Insurance Premium Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Emergency Telephone System Fund	Video Gaming Fund	Special Service Area No. 1 Fund	Total
Assets								
Cash and investments	\$ 216,684	\$ 56,625	\$ 749,802	\$ 270,254	\$ 145,614	\$ 240,882	\$ 96,566	\$ 1,776,427
Receivables (net of allowances)								
Taxes receivable	156,328	-	-	-	-	4,297	16,627	177,252
Other	-	-	-	-	98,671	-	-	98,671
Intergovernmental	-	-	25,820	-	-	-	-	25,820
Prepaid expenses	13,138	-	-	-	-	-	-	13,138
Due from other funds	-	-	-	-	-	-	-	-
Total assets	<u>\$ 386,150</u>	<u>\$ 56,625</u>	<u>\$ 775,622</u>	<u>\$ 270,254</u>	<u>\$ 244,285</u>	<u>\$ 245,179</u>	<u>\$ 113,193</u>	<u>\$ 2,091,308</u>
Liabilities, Deferred Inflows of Resources and Fund Balance								
Liabilities								
Accounts payable	\$ 20,850	\$ -	\$ 23,919	\$ -	\$ 3,568	\$ -	\$ -	\$ 48,337
Accrued Payroll	17,745	-	-	-	-	-	-	17,745
Due to other funds	15,767	-	311,579	6,666	182,579	-	29,236	545,827
Total liabilities	<u>54,362</u>	<u>-</u>	<u>335,498</u>	<u>6,666</u>	<u>186,147</u>	<u>-</u>	<u>29,236</u>	<u>611,909</u>
Deferred inflows of resources								
Unearned revenues	153,277	-	-	-	89,245	-	16,627	259,149
Total deferred inflows of resources	<u>153,277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,245</u>	<u>-</u>	<u>16,627</u>	<u>259,149</u>
Fund balances								
Nonspendable - prepaid items	13,138	-	-	-	-	-	-	13,138
Restricted for								
Culture and recreation	165,373	-	-	-	-	-	-	165,373
Public safety	-	56,625	-	263,588	-	-	-	320,213
Highway and street	-	-	440,124	-	-	-	-	440,124
Other	-	-	-	-	-	245,179	67,330	312,509
Unassigned	-	-	-	-	(31,107)	-	-	(31,107)
Total fund balance	<u>178,511</u>	<u>56,625</u>	<u>440,124</u>	<u>263,588</u>	<u>(31,107)</u>	<u>245,179</u>	<u>67,330</u>	<u>1,220,250</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 386,150</u>	<u>\$ 56,625</u>	<u>\$ 775,622</u>	<u>\$ 270,254</u>	<u>\$ 244,285</u>	<u>\$ 245,179</u>	<u>\$ 113,193</u>	<u>\$ 2,091,308</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	Playground and Recreation Fund	Foreign Fire Insurance Premium Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Emergency Telephone System Fund	Video Gaming Fund	Special Service Area No. 1 Fund	Total
Revenues								
Property taxes - net	\$ 369,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,082	\$ 406,029
Other local taxes	-	24,611	-	-	77,316	134,139	-	236,066
Intergovernmental	30,620	-	298,911	-	-	-	-	329,531
Charges for services	817,164	-	-	-	-	-	-	817,164
Investment income	-	3	2,786	22	307	-	70	3,188
Fees, reimbursements, grants and miscellaneous	1,647	-	-	127,724	-	-	-	129,371
Total revenues	<u>1,219,378</u>	<u>24,614</u>	<u>301,697</u>	<u>127,746</u>	<u>77,623</u>	<u>134,139</u>	<u>36,152</u>	<u>1,921,349</u>
Expenditures								
General government	-	-	-	-	-	40,666	25	40,691
Culture and recreation	1,236,301	-	-	-	-	-	-	1,236,301
Public safety	-	31,139	-	4,566	111,668	-	-	147,373
Highway and street	-	-	278,271	-	-	-	-	278,271
Total expenditures	<u>1,236,301</u>	<u>31,139</u>	<u>278,271</u>	<u>4,566</u>	<u>111,668</u>	<u>40,666</u>	<u>25</u>	<u>1,702,636</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(16,923)</u>	<u>(6,525)</u>	<u>23,426</u>	<u>123,180</u>	<u>(34,045)</u>	<u>93,473</u>	<u>36,127</u>	<u>218,713</u>
Other Financing Sources (Uses)								
Operating transfers in	87,500	-	-	-	100,000	-	-	187,500
Operating transfers out	(20,825)	-	(34,429)	-	-	-	(29,236)	(84,490)
Total other financing sources (uses)	<u>66,675</u>	<u>-</u>	<u>(34,429)</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>(29,236)</u>	<u>103,010</u>
Net Change in Fund Balances	<u>49,752</u>	<u>(6,525)</u>	<u>(11,003)</u>	<u>123,180</u>	<u>65,955</u>	<u>93,473</u>	<u>6,891</u>	<u>321,723</u>
Fund Balances - Beginning of Year	<u>128,759</u>	<u>63,150</u>	<u>451,127</u>	<u>140,408</u>	<u>(97,062)</u>	<u>151,706</u>	<u>60,439</u>	<u>898,527</u>
Fund Balances - End of Year	<u>\$ 178,511</u>	<u>\$ 56,625</u>	<u>\$ 440,124</u>	<u>\$ 263,588</u>	<u>\$ (31,107)</u>	<u>\$ 245,179</u>	<u>\$ 67,330</u>	<u>\$ 1,220,250</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes - net	\$ 355,675	\$ 355,675	\$ 369,947	\$ 355,894
Replacement taxes	29,000	23,490	30,620	29,150
Racquetball revenue	2,600	1,300	1,078	1,494
Open gym and gym rental	29,000	27,500	29,607	26,951
Soda machine revenue	200	200	227	149
Fitness center	34,500	33,500	35,218	34,271
Instructional programs	385,000	400,000	439,069	381,667
Preschool programs	41,500	37,000	42,113	45,328
Athletic leagues	38,000	38,000	33,700	41,895
Swimming pool revenue	160,000	166,471	167,726	152,966
Pool concession stand	40,000	43,102	43,102	38,712
Ticket sales	15,000	14,843	14,843	19,954
Trips	250	1,500	1,101	80
Miscellaneous	5,000	3,000	1,647	3,886
Employee insurance contribution	6,260	-	-	349
Activity room rental	3,500	8,500	9,380	7,355
Total revenues	<u>1,145,485</u>	<u>1,154,081</u>	<u>1,219,378</u>	<u>1,140,101</u>
Expenditures				
Boards and commissions	3,025	1,500	1,800	3,114
Regular salaries	344,006	311,373	351,806	339,298
Overtime	2,500	2,800	2,381	2,655
Sick leave pay	2,000	2,000	3,841	1,638
Part-time and temporary salaries	260,000	260,000	262,535	255,312
Employee group insurance	48,160	43,525	43,577	39,287
Total personal services	<u>659,691</u>	<u>621,198</u>	<u>665,940</u>	<u>641,304</u>
Auditing services	5,000	5,000	5,000	5,000
Referees and officiating	20,000	18,000	19,357	21,429
Other professional services	28,000	25,000	23,550	29,078
Auto equipment maintenance	2,500	1,300	1,278	1,133
Maintenance of buildings	23,000	20,000	16,320	19,951
Maintenance of grounds	27,000	21,000	15,109	29,827

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Expenditures (continued)				
Maintenance of other equipment	4,500	13,000	11,626	5,906
Advertising	300	300	-	-
Printing	11,000	14,000	10,332	8,216
Copy machine	2,700	5,320	6,148	3,731
Computer	2,500	2,400	3,069	2,454
Postage	3,000	3,220	3,327	6,866
Training expense	500	500	91	195
Meeting and conference expense	2,800	500	39	3,149
Dues and membership fees	800	800	504	609
Telephone	6,500	7,500	7,293	6,735
Electricity	9,000	8,875	8,568	7,721
Natural gas	7,000	6,500	7,800	4,494
Rental - equipment	7,000	11,100	11,097	8,705
Total contractual	<u>163,100</u>	<u>164,315</u>	<u>150,508</u>	<u>165,199</u>
Publications	100	-	-	-
Office supplies	1,800	3,300	3,666	2,872
Photographic supplies	100	152	292	54
Gas, oil and antifreeze	7,500	5,900	7,228	6,189
Horticultural supplies	1,000	1,500	1,117	934
Janitorial supplies	8,000	8,500	8,710	8,288
Minor equipment, tools and hardware	5,000	4,000	3,570	3,553
Clothing	1,500	3,300	3,058	879
Safety equipment and medical supplies	750	500	72	476
Food and coffee supplies	1,600	1,600	2,044	1,890
Recreation supplies	8,500	7,500	9,988	11,339
Athletic equipment	4,000	2,500	2,607	5,122
Park and playground equipment	1,200	1,200	818	2,183
Total commodities	<u>41,050</u>	<u>39,952</u>	<u>43,170</u>	<u>43,779</u>
Awards and recognition	10,500	10,500	9,937	10,991
Insurance premiums	13,000	12,500	9,827	14,188
Insurance claims administration	1,150	-	-	-
Wellness program	100	-	-	-
Trip expenses	12,000	23,500	24,009	12,857

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Expenditures (continued)				
Special recreation program	85,000	88,236	88,236	79,668
Recreation tickets	18,000	15,313	15,313	21,406
Contingencies	2,500	500	181	-
Total other charges	<u>142,250</u>	<u>150,549</u>	<u>147,503</u>	<u>139,110</u>
Buildings	15,300	13,160	10,132	4,774
Office machinery and equipment	12,300	10,720	8,991	-
Park and playground improvements	5,500	4,974	4,474	5,178
Total capital outlay	<u>33,100</u>	<u>28,854</u>	<u>23,597</u>	<u>9,952</u>
Total playground and recreation department	<u>1,039,191</u>	<u>1,004,868</u>	<u>1,030,718</u>	<u>999,344</u>
Part-time and temporary swimming pool salaries	<u>125,000</u>	<u>130,000</u>	<u>136,175</u>	<u>128,640</u>
Hospital and medical services	250	-	-	-
Maintenance of buildings	1,500	1,824	1,824	1,713
Maintenance of other equipment	4,000	907	907	3,914
Services to maintain pool	1,000	1,388	1,388	150
Computers	500	-	-	-
Printing & duplicating	-	242	242	407
Training	2,500	4,380	2,208	450
Dues and membership fees	300	341	341	711
Electricity	12,000	11,500	10,925	11,124
Gas	10,000	7,500	4,002	8,560
Total contractual	<u>32,050</u>	<u>28,082</u>	<u>21,837</u>	<u>27,029</u>
Office supplies	600	816	990	280
Chemicals	7,500	6,934	6,934	7,622
Janitorial supplies	2,000	1,367	1,367	1,431
Minor equipment, tools and hardware	2,000	2,691	2,691	1,173
Clothing	2,000	2,578	2,578	1,628
Safety equipment and medical supplies	600	1,040	1,040	213
Food & coffee supplies	250	-	-	-
Pool concession supplies	20,000	20,579	20,579	15,673
Training materials	500	-	-	399
Total commodities	<u>35,450</u>	<u>36,005</u>	<u>36,179</u>	<u>28,419</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017		2016
	Original Budget	Amended Budget	Actual
Expenditures (continued)			
Insurance premiums	6,500	6,200	4,914
Insurance claims administration	450	-	-
Total other charges	6,950	6,200	4,914
Pool improvements	8,050	6,478	6,478
Total swimming pool	207,500	206,765	205,583
Total expenditures	1,246,691	1,211,633	1,236,301
Excess (Deficiency) of Revenues over Expenditures	(101,206)	(57,552)	(16,923)
Other Financing Sources (Uses)			
Operating transfers in	87,500	87,500	87,500
Operating transfers out	(20,825)	(20,825)	(20,825)
Total other financing sources (uses)	66,675	66,675	66,675
Net Change in Fund Balance	<u>\$ (34,531)</u>	<u>\$ 9,123</u>	49,752
Fund Balance - Beginning of Year			128,759
Fund Balance - End of Year			<u>\$ 178,511</u>
			<u>\$ 128,759</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
FOREIGN FIRE INSURANCE PREMIUM TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Fire insurance premium tax	\$ 20,000	\$ 24,611	\$ 24,611	\$ 29,772
Miscellaneous revenue	-	-	-	1,975
Interest income	-	3	3	3
Total revenues	<u>20,000</u>	<u>24,614</u>	<u>24,614</u>	<u>31,750</u>
Expenditures				
Public safety				
Computers	500	-	-	708
Dues and subscriptions	2,500	2,000	2,028	2,706
Telephone	500	-	-	-
Publications	600	110	119	213
Minor equipment, tools and hardware	800	-	-	312
Safety equipment	5,000	6,195	6,195	-
Food and coffee	500	420	352	68
Purchase of furnishings	8,000	7,300	22,445	8,350
Communications equipment	-	-	-	1,975
Firefighting equipment	2,500	-	-	-
Miscellaneous	150	-	-	6,001
Total expenditures	<u>21,050</u>	<u>16,025</u>	<u>31,139</u>	<u>20,333</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,050)</u>	<u>8,589</u>	<u>31,139</u>	<u>11,417</u>
Net Change in Fund Balance	<u>\$ (1,050)</u>	<u>\$ 8,589</u>	<u>(6,525)</u>	<u>11,417</u>
Fund Balance - Beginning of Year			<u>63,150</u>	<u>51,733</u>
Fund Balance - End of Year			<u>\$ 56,625</u>	<u>\$ 63,150</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Tax allotments	\$ 305,000	\$ 300,000	\$ 298,911	\$ 301,652
Interest earned	300	1,800	2,786	921
Total revenues	<u>305,300</u>	<u>301,800</u>	<u>301,697</u>	<u>302,573</u>
Expenditures				
Engineering services	-	-	-	1,604
Street light maintenance	17,000	19,000	23,862	12,058
Service to maintain street	45,000	53,000	52,176	48,215
Traffic signal maintenance	24,000	15,722	15,992	14,281
Energy - street lights and traffic lights	132,000	106,500	112,349	125,431
Total contractual	<u>218,000</u>	<u>194,222</u>	<u>204,379</u>	<u>201,589</u>
Salt	59,981	40,000	53,555	56,869
Materials to maintain streets	-	400	2,692	6,363
Street signs	14,000	15,000	17,645	5,965
Total commodities	<u>73,981</u>	<u>55,400</u>	<u>73,892</u>	<u>69,197</u>
Street improvement program	91,988	-	-	19,586
Street projects	-	-	-	72,041
	<u>91,988</u>	<u>-</u>	<u>-</u>	<u>91,627</u>
Total expenditures	<u>383,969</u>	<u>249,622</u>	<u>278,271</u>	<u>362,413</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(78,669)</u>	<u>52,178</u>	<u>23,426</u>	<u>(59,840)</u>
Other Financing Sources (Uses)	<u>(34,529)</u>	<u>(34,429)</u>	<u>(34,429)</u>	<u>(8,088)</u>
Net Change in Fund Balance	<u>\$ (113,198)</u>	<u>\$ 17,749</u>	<u>(11,003)</u>	<u>(67,928)</u>
Fund Balance - Beginning of Year			<u>451,127</u>	<u>519,055</u>
Fund Balance - End of Year			<u>\$ 440,124</u>	<u>\$ 451,127</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
FORFEITED ASSETS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Forfeited assets	\$ 1,000	\$ 50,000	\$ 47,663	\$ 44,996
Forfeited assets - DEA seizures	33,000	75,000	77,100	26,707
Police overtime reimbursement	10,000	3,000	2,961	12,714
Interest income	-	20	22	15
Sale of Village property	-	-	-	-
Total revenues	<u>44,000</u>	<u>128,020</u>	<u>127,746</u>	<u>84,432</u>
Expenditures				
Returned to state	-	-	-	52,894
County admin fee	-	-	-	2,600
Miscellaneous	1,000	1,280	1,280	1,499
Automotive equipment	-	2,427	2,427	-
Training	-	2,000	859	-
Office machinery and equipment	-	-	-	2,495
Other machinery and equipment	2,500	-	-	-
Total expenditures	<u>3,500</u>	<u>5,707</u>	<u>4,566</u>	<u>59,488</u>
Excess (Deficiency) of Revenues over Expenditures	<u>40,500</u>	<u>122,313</u>	<u>123,180</u>	<u>24,944</u>
Other Financing Sources (Uses)				
Transfer out	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>(1,636)</u>
Net Change in Fund Balance	<u>\$ 30,500</u>	<u>\$ 122,313</u>	<u>123,180</u>	<u>23,308</u>
Fund Balance - Beginning of Year			<u>140,408</u>	<u>117,100</u>
Fund Balance - End of Year			<u>\$ 263,588</u>	<u>\$ 140,408</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
EMERGENCY TELEPHONE SYSTEM FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Telephone surcharge taxes	\$ 65,000	\$ 110,000	\$ 77,316	\$ 111,475
Interest income	50	200	307	98
Total revenues	<u>65,050</u>	<u>110,200</u>	<u>77,623</u>	<u>111,573</u>
Expenditures				
Other professional services	-	4,854	4,854	4,731
Telephone	20,000	5,000	7,999	19,982
Maintenance of equipment	105,000	72,050	72,115	72,993
Dues and subscriptions	700	675	-	675
Miscellaneous expenses	-	-	25,000	-
Total contractual	<u>125,700</u>	<u>82,579</u>	<u>109,968</u>	<u>98,381</u>
Public information services	-	-	-	-
Communication equipment	-	1,700	1,700	41,600
Total expenditures	<u>125,700</u>	<u>84,279</u>	<u>111,668</u>	<u>139,981</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(60,650)</u>	<u>25,921</u>	<u>(34,045)</u>	<u>(28,408)</u>
Other Financing Sources (Uses)				
Operating transfers in	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 39,350</u>	<u>\$ 125,921</u>	<u>65,955</u>	<u>(28,408)</u>
Fund Balance - Beginning of Year			<u>(97,062)</u>	<u>(68,654)</u>
Fund Balance - End of Year			<u>\$ (31,107)</u>	<u>\$ (97,062)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
VIDEO GAMING FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
State shared gaming revenue	\$ 50,000	\$ 86,000	\$ 85,723	\$ 63,966
Video gaming revenue	40,000	43,000	48,416	41,500
Total revenues	<u>90,000</u>	<u>129,000</u>	<u>134,139</u>	<u>105,466</u>
Expenditures				
General government	45,000	29,843	40,666	20,353
Total expenditures	<u>45,000</u>	<u>29,843</u>	<u>40,666</u>	<u>20,353</u>
Excess (Deficiency) of Revenues over Expenditures	<u>45,000</u>	<u>99,157</u>	<u>93,473</u>	<u>85,113</u>
Other Financing Sources (Uses)				
Transfer out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 45,000</u>	<u>\$ 99,157</u>	<u>93,473</u>	<u>85,113</u>
Fund Balance - Beginning of Year			<u>151,706</u>	<u>66,593</u>
Fund Balance - End of Year			<u>\$ 245,179</u>	<u>\$ 151,706</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA No. 1 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	2017		2016	
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes - net	\$ 35,000	\$ 35,000	\$ 36,082	\$ 35,040
Investment income	75	62	70	104
Total revenues	<u>35,075</u>	<u>35,062</u>	<u>36,152</u>	<u>35,144</u>
Expenditures				
General government	-	25	25	-
Total expenditures	<u>-</u>	<u>25</u>	<u>25</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>35,075</u>	<u>35,037</u>	<u>36,127</u>	<u>35,144</u>
Other Financing Sources (Uses)				
Transfer out	<u>(22,085)</u>	<u>(29,236)</u>	<u>(29,236)</u>	<u>(35,000)</u>
Net Change in Fund Balance	<u>\$ 12,990</u>	<u>\$ 5,801</u>	<u>6,891</u>	<u>144</u>
Fund Balance - Beginning of Year			<u>60,439</u>	<u>60,295</u>
Fund Balance - End of Year			<u>\$ 67,330</u>	<u>\$ 60,439</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUNDS
NONMAJOR COMBINING BALANCE SHEET
APRIL 30, 2017

	Special Service Area # 4-7 Fund	Total
Assets		
Cash and investments	\$ 939,495	\$ 939,495
Receivables (net of allowances)		
Property taxes	53,687	53,687
Total assets	<u>\$ 993,182</u>	<u>\$ 993,182</u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Due to other funds	\$ 822,439	\$ 822,439
Total liabilities	<u>822,439</u>	<u>822,439</u>
Deferred inflow of resources		
Unearned revenues - property taxes	52,250	52,250
Total deferred inflow of resources	<u>52,250</u>	<u>52,250</u>
Fund balances		
Restricted for debt service	118,493	118,493
Unassigned	-	-
Total fund balances	<u>118,493</u>	<u>118,493</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 993,182</u>	<u>\$ 993,182</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	Special Service Area # 4-7 Fund	Total
Revenues		
Property taxes - net	\$ 99,956	\$ 99,956
Investment income	2,208	2,208
Miscellaneous income	-	-
Total revenues	<u>102,164</u>	<u>102,164</u>
Expenditures		
Principal retirement	686,851	686,851
Interest	59,584	59,584
Sundry expense	76,003	76,003
Total expenditures	<u>822,438</u>	<u>822,438</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(720,274)</u>	<u>(720,274)</u>
Other Financing Sources (Uses)		
Operating transfers out	-	-
Operating transfers in	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(720,274)</u>	<u>(720,274)</u>
Fund Balances - Beginning of Year	<u>838,767</u>	<u>838,767</u>
Fund Balances - End of Year	<u>\$ 118,493</u>	<u>\$ 118,493</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA # 4-7 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Real estate taxes	\$ 96,490	\$ 98,500	\$ 99,956	\$ 97,318
Investment income	2,408	1,800	2,208	2,559
Total revenues	<u>98,898</u>	<u>100,300</u>	<u>102,164</u>	<u>99,877</u>
Expenditures				
Debt service				
Principal retirement	39,291	43,707	686,851	37,653
Interest	57,199	52,783	59,584	58,837
Sundry expense	2,000	2,313	76,003	1,742
Total expenditures	<u>98,490</u>	<u>98,803</u>	<u>822,438</u>	<u>98,232</u>
Excess (Deficiency) of Revenues over Expenditures	<u>408</u>	<u>1,497</u>	<u>(720,274)</u>	<u>1,645</u>
Other Financing Sources (Uses)				
Operating transfers out	-	-	-	-
Payment to refunding bond escrow	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 408</u>	<u>\$ 1,497</u>	<u>(720,274)</u>	<u>1,645</u>
Fund Balance - Beginning of Year			<u>838,767</u>	<u>837,122</u>
Fund Balance - End of Year			<u>\$ 118,493</u>	<u>\$ 838,767</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2017

	Density Reduction Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Irving/Grace TIF District #2 Fund	Leland/Lawrence TIF District #3 Fund	New West Gateway TIF District #2.1 Fund	Total
Assets							
Cash and investments	\$ 410,339	\$ 183,111	\$ -	\$ 60,978	\$ 16,733	\$ 516,956	\$ 1,188,117
Receivables (net of allowances)							
Property taxes	-	9,343	3,521	4,427	-	-	17,291
Due from other funds	7,728	2,000	-	-	80,009	281,581	371,318
Total assets	<u>\$ 418,067</u>	<u>\$ 194,454</u>	<u>\$ 3,521</u>	<u>\$ 65,405</u>	<u>\$ 96,742</u>	<u>\$ 798,537</u>	<u>\$ 1,576,726</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	820,433	93,118	1,140,251	2,053,802
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>820,433</u>	<u>93,118</u>	<u>1,140,251</u>	<u>2,053,802</u>
Deferred inflows of resources							
Unearned revenues - property taxes	-	9,254	3,349	-	-	-	12,603
Total deferred inflows of resources	<u>-</u>	<u>9,254</u>	<u>3,349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,603</u>
Fund balances							
Restricted for capital improvements	-	185,200	-	-	3,624	-	188,824
Committed to capital improvements	418,067	-	-	-	-	-	418,067
Unassigned	-	-	172	(755,028)	-	(341,714)	(1,096,570)
Total fund balances	<u>418,067</u>	<u>185,200</u>	<u>172</u>	<u>(755,028)</u>	<u>3,624</u>	<u>(341,714)</u>	<u>(489,679)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 418,067</u>	<u>\$ 194,454</u>	<u>\$ 3,521</u>	<u>\$ 65,405</u>	<u>\$ 96,742</u>	<u>\$ 798,537</u>	<u>\$ 1,576,726</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017**

	Density Reduction Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Irving/Grace TIF District #2 Fund	Leland/Lawrence TIF District #3 Fund	New West Gateway TIF District #2.1 Fund	Total
Revenues							
Property taxes	\$ -	\$ 18,553	\$ 7,900	\$ 41,558	\$ -	\$ 1,014,527	\$ 1,082,538
Investment income	733	346	-	10	1	2,362	3,452
Grants and miscellaneous	-	-	-	-	113	-	113
Total revenues	<u>733</u>	<u>18,899</u>	<u>7,900</u>	<u>41,568</u>	<u>114</u>	<u>1,016,889</u>	<u>1,086,103</u>
Expenditures							
Capital outlay	-	-	-	613	20,500	60,314	81,427
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>613</u>	<u>20,500</u>	<u>60,314</u>	<u>81,427</u>
Excess (Deficiency) of Revenues over Expenditures	<u>733</u>	<u>18,899</u>	<u>7,900</u>	<u>40,955</u>	<u>(20,386)</u>	<u>956,575</u>	<u>1,004,676</u>
Other Financing Sources (Uses)							
Operating transfers in	7,728	-	-	1,101	20,725	-	29,554
Operating transfers out	-	-	(7,728)	(309,859)	(56,656)	(559,583)	(933,826)
Total other financing sources (uses)	<u>7,728</u>	<u>-</u>	<u>(7,728)</u>	<u>(308,758)</u>	<u>(35,931)</u>	<u>(559,583)</u>	<u>(904,272)</u>
Net Change in Fund Balances	<u>8,461</u>	<u>18,899</u>	<u>172</u>	<u>(267,803)</u>	<u>(56,317)</u>	<u>396,992</u>	<u>100,404</u>
Fund Balances - Beginning of Year	<u>409,606</u>	<u>166,301</u>	<u>-</u>	<u>(487,225)</u>	<u>59,941</u>	<u>(738,706)</u>	<u>(590,083)</u>
Fund Balances - End of Year	<u>\$ 418,067</u>	<u>\$ 185,200</u>	<u>\$ 172</u>	<u>\$ (755,028)</u>	<u>\$ 3,624</u>	<u>\$ (341,714)</u>	<u>\$ (489,679)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
DENSITY REDUCTION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Investment income	\$ 100	\$ (300)	\$ 733	\$ 2,030
Total revenues	<u>100</u>	<u>(300)</u>	<u>733</u>	<u>2,030</u>
Expenditures				
Purchase of land	250,000	317,500	-	-
Miscellaneous	-	-	-	-
Total expenditures	<u>250,000</u>	<u>317,500</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(249,900)</u>	<u>(317,800)</u>	<u>733</u>	<u>2,030</u>
Other Financing Sources (Uses)				
Operating transfers in	7,800	7,800	7,728	7,897
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>7,800</u>	<u>7,800</u>	<u>7,728</u>	<u>7,897</u>
Net Change in Fund Balance	<u>\$ (242,100)</u>	<u>\$ (310,000)</u>	<u>8,461</u>	<u>9,927</u>
Fund Balance - Beginning of Year			<u>409,606</u>	<u>399,679</u>
Fund Balance - End of Year			<u>\$ 418,067</u>	<u>\$ 409,606</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA #8 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes	\$ 17,500	\$ 17,500	\$ 18,553	\$ 17,995
Investment income	275	315	346	548
Total revenues	<u>17,775</u>	<u>17,815</u>	<u>18,899</u>	<u>18,543</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,391</u>
Excess (Deficiency) of Revenues over Expenditures	<u>17,775</u>	<u>17,815</u>	<u>18,899</u>	<u>(35,848)</u>
Net Change in Fund Balance	<u>\$ 17,775</u>	<u>\$ 17,815</u>	<u>18,899</u>	<u>(35,848)</u>
Fund Balance - Beginning of Year			<u>166,301</u>	<u>202,149</u>
Fund Balance - End of Year			<u>\$ 185,200</u>	<u>\$ 166,301</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA #9 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes	\$ 7,700	\$ 7,700	\$ 7,900	\$ 8,025
Miscellaneous income	-	-	-	109
Total revenues	<u>7,700</u>	<u>7,700</u>	<u>7,900</u>	<u>8,134</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,700</u>	<u>7,700</u>	<u>7,900</u>	<u>8,134</u>
Other Financing Sources (Uses)				
Operating transfer out	<u>(7,800)</u>	<u>(7,800)</u>	<u>(7,728)</u>	<u>(7,897)</u>
Total other financing sources (uses)	<u>(7,800)</u>	<u>(7,800)</u>	<u>(7,728)</u>	<u>(7,897)</u>
Net Change in Fund Balance	<u>\$ (100)</u>	<u>\$ (100)</u>	<u>172</u>	<u>237</u>
Fund Balance - Beginning of Year			<u>-</u>	<u>(237)</u>
Fund Balance - End of Year			<u>\$ 172</u>	<u>\$ -</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
IRVING/GRACE TIF DISTRICT #2 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes	\$ 115,000	\$ 28,245	\$ 41,558	\$ 101,511
Investment income	25	8	10	20
Total revenues	<u>115,025</u>	<u>28,253</u>	<u>41,568</u>	<u>101,531</u>
Expenditures				
Capital outlay				
Contractual legal services	500	113	613	488
Auditing services	<u>500</u>	<u>500</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,000</u>	<u>613</u>	<u>613</u>	<u>488</u>
Excess (Deficiency) of Revenues over Expenditures	<u>114,025</u>	<u>27,640</u>	<u>40,955</u>	<u>101,043</u>
Other Financing Sources (Uses)				
Operating transfer in	-	-	1,101	-
Operating transfer out	<u>(196,734)</u>	<u>(282,219)</u>	<u>(309,859)</u>	<u>(72,800)</u>
Total other financing sources (uses)	<u>(196,734)</u>	<u>(282,219)</u>	<u>(308,758)</u>	<u>(72,800)</u>
Net Change in Fund Balance	<u>(82,709)</u>	<u>(254,579)</u>	<u>(267,803)</u>	<u>28,243</u>
Fund Balance - Beginning of Year			<u>(487,225)</u>	<u>(515,468)</u>
Fund Balance - End of Year			<u>\$ (755,028)</u>	<u>\$ (487,225)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LELAND/LAWRENCE T.I.F. DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Investment income	5	1	1	12
Other income	-	-	113	-
Total revenues	<u>5</u>	<u>1</u>	<u>114</u>	<u>12</u>
Expenditures				
Capital outlay				
Contractual legal services	500	-	-	289
Auditing services	500	500	500	500
Park improvements	70,000	20,000	20,000	-
Total expenditures	<u>71,000</u>	<u>20,500</u>	<u>20,500</u>	<u>789</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(70,995)</u>	<u>(20,499)</u>	<u>(20,386)</u>	<u>(777)</u>
Other Financing Sources (Uses)				
Operating transfer in	-	-	20,725	-
Operating transfers out	(56,796)	(56,656)	(56,656)	(39,940)
Total other financing sources (uses)	<u>(56,796)</u>	<u>(56,656)</u>	<u>(35,931)</u>	<u>(39,940)</u>
Net Change in Fund Balance	<u>\$ (127,791)</u>	<u>\$ (77,155)</u>	<u>(56,317)</u>	<u>\$ (40,717)</u>
Fund Balance - Beginning of Year			<u>59,941</u>	<u>100,658</u>
Fund Balance - End of Year			<u>\$ 3,624</u>	<u>\$ 59,941</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
NEW WEST GATEWAY TIF DISTRICT #2.1 FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Property taxes	\$ 600,000	\$ 887,940	\$ 1,014,527	\$ 496,869
Investment income	300	1,500	2,362	470
Miscellaneous income	-	-	-	-
Total revenues	<u>600,300</u>	<u>889,440</u>	<u>1,016,889</u>	<u>497,339</u>
Expenditures				
Capital outlay				
Contractual legal services	25,000	80,000	54,419	16,591
Engineering services	-	5,400	5,395	3,087
Auditing services	500	500	500	500
Consulting services	25,000	-	-	30,969
Public improvements	-	-	-	197,150
Total expenditures	<u>50,500</u>	<u>85,900</u>	<u>60,314</u>	<u>248,297</u>
Excess (Deficiency) of Revenues over Expenditures	<u>549,800</u>	<u>803,540</u>	<u>956,575</u>	<u>249,042</u>
Other Financing Sources (Uses)				
Operating transfer out	<u>(529,814)</u>	<u>(538,858)</u>	<u>(559,583)</u>	<u>(145,940)</u>
Total other financing sources (uses)	<u>(529,814)</u>	<u>(538,858)</u>	<u>(559,583)</u>	<u>(145,940)</u>
Net Change in Fund Balance	<u>\$ 19,986</u>	<u>\$ 264,682</u>	<u>396,992</u>	<u>103,102</u>
Fund Balance - Beginning of Year			<u>(738,706)</u>	<u>(841,808)</u>
Fund Balance - End of Year			<u>\$ (341,714)</u>	<u>\$ (738,706)</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Operating Revenues				
Charges for services	\$ 4,755,300	\$ 4,597,125	\$ 4,634,302	\$ 4,632,935
Miscellaneous income	2,000	7,000	7,634	8,047
Insurance reimbursements	-	-	-	-
Total operating revenues	<u>4,757,300</u>	<u>4,604,125</u>	<u>4,641,936</u>	<u>4,640,982</u>
Operating Expenses				
Personnel	562,996	415,855	362,037	492,426
Maintenance, operations and contractual services	2,762,219	2,804,699	2,499,683	2,569,158
Capital outlay	68,000	4,960	19,644	30,018
Depreciation	177,715	-	180,459	179,087
Total operating expenses	<u>3,570,930</u>	<u>3,225,514</u>	<u>3,061,823</u>	<u>3,270,689</u>
Operating income	<u>1,186,370</u>	<u>1,378,611</u>	<u>1,580,113</u>	<u>1,370,293</u>
Nonoperating Revenues				
Interest income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Income before transfers	<u>1,186,370</u>	<u>1,378,611</u>	<u>1,580,113</u>	<u>1,370,293</u>
Transfers In (Out)	<u>(1,551,435)</u>	<u>(1,584,009)</u>	<u>(1,584,009)</u>	<u>(1,761,975)</u>
Changes in Net Position	<u>\$ (365,065)</u>	<u>\$ (205,398)</u>	<u>(3,896)</u>	<u>(391,682)</u>
Net Position - Beginning of Year			<u>1,644,235</u>	<u>2,035,917</u>
Net Position - End of Year			<u>\$ 1,640,339</u>	<u>\$ 1,644,235</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)**

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Revenues				
Federal Grant	\$ 300,000	\$ -	\$ -	\$ -
Operating Expenses				
Capital outlay				
Engineering services	-	-	82	-
Water and sewer improvements	3,388,850	1,809,000	31,176	91,727
Automotive equipment	-	34,480	-	-
Depreciation	175,000	175,000	166,747	152,825
Total operating expenses	3,563,850	2,018,480	198,005	244,552
Operating income (loss)	(3,263,850)	(2,018,480)	(198,005)	(244,552)
Transfers In (Out)				
Transfers in	1,250,000	1,250,000	1,250,000	1,250,000
Changes in Net Position	<u>\$ (2,013,850)</u>	<u>\$ (768,480)</u>	<u>1,051,995</u>	<u>1,005,448</u>
Net Position - Beginning of Year			<u>4,380,263</u>	<u>3,374,815</u>
Net Position - End of Year			<u>\$ 5,432,258</u>	<u>\$ 4,380,263</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
STORM WATER DETENTION FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND NET POSITION - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Operating Revenues				
Storm water detention fees	\$ -	\$ 41,420	\$ 41,420	\$ 19,575
Operating Expenses				
Village improvements	-	-	-	11
Operating income (loss)	-	41,420	41,420	19,564
Nonoperating Revenues (Expenses)				
Interest income	100	140	161	132
Income (loss) before transfers	100	41,560	41,581	19,696
Transfers In (Out)	-	-	-	-
Changes in Net Position	<u>\$ 100</u>	<u>\$ 41,560</u>	41,581	19,696
Net Position - Beginning of Year			169,581	149,885
Net Position - End of Year			<u>\$ 211,162</u>	<u>\$ 169,581</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Water Department				
Regular salaries	\$ 327,029	\$ 245,000	\$ 255,288	\$ 295,038
Overtime	45,000	33,000	27,274	45,772
Sick leave pay	2,000	2,000	8,391	3,659
Auto allowance	-	831	831	-
IMRF	47,000	42,500	(32,476)	24,986
Social security	20,200	15,190	18,842	21,889
Medicare	4,727	3,553	4,407	5,119
Employee group insurance	117,040	73,782	79,480	95,963
Total personal services	<u>562,996</u>	<u>415,856</u>	<u>362,037</u>	<u>492,426</u>
Engineering services	80,000	65,000	82,503	76,299
Auditing services	9,200	9,200	9,200	9,200
GIS database services	40,419	53,000	54,706	42,585
Other professional services	10,000	10,000	21,396	13,926
Auto equipment maintenance	8,000	6,000	10,016	7,221
Maintenance of buildings	4,000	1,800	2,005	3,240
Communication equipment maintenance	200	-	-	-
Maintenance of other equipment	5,000	2,500	1,938	6,357
Services to maintain water system	130,000	110,000	84,181	141,738
Fire hydrants - accidents	1,000	54	-	-
Services to maintain meters	10,000	2,500	54	2,654
Services to maintain fire hydrants	-	-	1,666	881
Printing and duplicating	8,000	6,000	6,198	10,120
Programming services	5,000	1,350	5,052	5,435
Postage	8,000	10,000	9,939	8,699
Training expense	2,500	2,500	2,695	2,265
Meeting and conference expense	2,000	1,000	1,283	1,371
Dues and membership fees	700	650	1,647	330
Telephone	2,200	1,100	982	1,656
Electricity	36,000	40,000	41,855	38,447
Gas	-	500	294	614
Leak detection services	6,000	-	395	2,695
Laboratory tests	6,000	4,000	3,857	2,841
Dumping fees	15,000	15,000	6,650	20,447
Rental - equipment	500	10	104	326
Miscellaneous expense	-	-	35,421	-
Total contractual	<u>389,719</u>	<u>342,164</u>	<u>384,037</u>	<u>399,347</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Water Department (continued)				
Office supplies	500	100	80	560
Gas, oil and antifreeze	17,000	8,300	10,444	9,485
Materials to maintain water system	50,000	48,000	49,835	42,616
Materials to maintain water meters	5,000	1,500	3,234	6,319
Chemicals	1,500	1,000	577	274
Janitorial supplies	300	-	111	9
Minor equipment, tools and hardware	3,000	3,000	2,377	7,024
Clothing	3,000	4,500	5,783	5,154
Safety equipment/medical supplies	1,000	1,800	3,466	1,135
Water	2,121,000	2,121,000	1,965,883	2,013,535
Total commodities	2,202,300	2,189,200	2,041,790	2,086,111
Insurance premiums	25,000	25,000	22,112	31,918
Insurance deductible	500	2,000	-	902
Insurance claims administration	1,600	-	-	-
Wellness	100	-	-	-
IEPA Fees	6,000	6,000	6,000	6,000
Contingencies	1,000	-	-	-
Total other charges	34,200	33,000	28,112	38,820
Office machinery and equipment	-	1,695	-	1,695
Buildings	46,000	-	-	-
Communication equipment	-	115	-	112
Water meters	5,000	150	1,841	352
Other machinery and equipment	2,000	-	695	19
Total capital outlay	53,000	1,960	2,536	2,178
Total operating expenses - water department	3,242,215	2,982,180	2,818,512	3,018,882
Sewer Department				
Engineering services	10,000	3,500	2,065	23,634
Vehicle maintenance	1,000	100	8	782
Services to maintain sewer system	80,000	20,000	19,365	16,650
Services to maintain lift stations	25,000	24,020	24,306	3,814
Total contractual	116,000	47,620	45,744	44,880

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2017
(WITH COMPARATIVE ACTUAL)

	2017			2016
	Original Budget	Amended Budget	Actual	Actual
Sewer Department (continued)				
Material to maintain sewer system	20,000	15,000	15,608	20,340
Residential grant program	15,000	3,000	1,500	7,500
Net capital outlay	35,000	18,000	17,108	27,840
 Total operating expenses- sewer department	 151,000	 65,620	 62,852	 72,720
 Depreciation	 177,715	 177,715	 180,459	 179,087
 Total operating expenses	 \$ 3,570,930	 \$ 3,225,515	 \$ 3,061,823	 \$ 3,270,689

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
APRIL 30, 2017

	Firefighters'		
	Pension	Police Pension	Totals
Assets			
Cash and investments			
Money market mutual funds	\$ 246,741	\$ 1,148,539	\$ 1,395,280
Fixed income	4,985,228	4,945,026	9,930,254
Equity securities	-	2,059,120	2,059,120
Mutual funds	8,102,787	8,675,515	16,778,302
Cash	10,000	19,666	29,666
Total cash and investments	<u>13,344,756</u>	<u>16,847,866</u>	<u>30,192,622</u>
Other assets			
Due from other funds	8,638	22,700	31,338
Due from members	-	90	90
Prepays	4,253	19,066	23,319
Accrued interest	28,715	27,183	55,898
Total receivables	<u>41,606</u>	<u>69,039</u>	<u>110,645</u>
Total assets	<u>\$ 13,386,362</u>	<u>\$ 16,916,905</u>	<u>\$ 30,303,267</u>
Liabilities			
Accounts payable	\$ 5,106	\$ 2,945	\$ 8,051
Due to village	-	-	-
Total liabilities	<u>5,106</u>	<u>2,945</u>	<u>8,051</u>
Net Position			
Reserved for employees'			
retirement system	13,381,256	16,913,960	30,295,216
Total net position	<u>13,381,256</u>	<u>16,913,960</u>	<u>30,295,216</u>
Total liabilities and net position	<u>\$ 13,386,362</u>	<u>\$ 16,916,905</u>	<u>\$ 30,303,267</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 2017

	Firefighters' Pension	Police Pension	Totals
Additions			
Contributions - employer	\$ 1,187,703	\$ 1,764,559	\$ 2,952,262
Contributions - employee	223,450	285,393	508,843
Investment income	408,359	407,501	815,860
Net change in fair value of investments	868,135	719,731	1,587,866
Less- investment expenses	(45,839)	(107,954)	(153,793)
Total additions	<u>2,641,808</u>	<u>3,069,230</u>	<u>5,711,038</u>
Deductions			
Benefits	1,172,475	1,857,037	3,029,512
Administration	69,678	60,991	130,669
Total deductions	<u>1,242,153</u>	<u>1,918,028</u>	<u>3,160,181</u>
Net Increase	<u>1,399,655</u>	<u>1,151,202</u>	<u>2,550,857</u>
Net Position Held in Trust for Pension Benefits			
Beginning of year	<u>11,981,601</u>	<u>15,762,758</u>	<u>27,744,359</u>
End of year	<u><u>\$ 13,381,256</u></u>	<u><u>\$ 16,913,960</u></u>	<u><u>\$ 30,295,216</u></u>

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF NET POSITION
APRIL 30, 2017**

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash	\$ 1,466,174
Property taxes receivable	489,817
Prepaid expenses	92,633
Due from primary government	2,429
Capital assets not being depreciated	120,000
Capital assets (net of accumulated depreciation)	1,197,135
Total assets	<u>3,368,188</u>
Deferred outflow of resources	
Deferred outflows related to pensions	143,793
Total deferred outflows of resources	<u>143,793</u>
Total assets and deferred outflows of resources	<u>\$ 3,511,981</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Current liabilities	
Due within one year	84,000
Accounts payable	23,540
Accrued payroll	12,645
Accrued interest	7,105
Compensated absences	15,268
Noncurrent liabilities	
Due in more than one year	640,794
Total liabilities	<u>783,352</u>
Deferred inflows of resources	
Deferred inflows related to pensions	97,906
Deferred property taxes	489,817
Total deferred inflows of resources	<u>587,723</u>
Net position	
Investment in capital assets, net of related debt	1,317,135
Unrestricted	823,771
Total net position	<u>2,140,906</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 3,511,981</u>

**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2017**

Functions/Programs	Expenses	Program Revenue			Net Revenue (Expense) and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contribution	Total Governmental Activities
Governmental Activities					
Cultural and recreation	\$ 798,427	\$ 17,585	\$ 9,091	\$ -	\$ (771,751)
General revenues					
Property taxes					999,640
Replacement taxes					57,220
Investment income					303
Miscellaneous					1,655
Total general revenues					1,058,818
Change in net assets					287,067
Net Position - Beginning					1,853,839
Net Position - Ending					\$ 2,140,906

**SCHILLER PARK PUBLIC LIBRARY
BALANCE SHEET
GOVERNMENTAL FUND
APRIL 30, 2017**

Assets

Cash	1,466,174
Property taxes receivable	489,817
Prepaid expenses	92,633
Due from other funds	2,429
Total assets	<u>\$ 2,051,053</u>

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

Liabilities

Accounts payable	\$ 23,540
Accrued payroll	12,645
Compensated absences	15,268
Total liabilities	<u>51,453</u>

Deferred inflows of resources

Unearned revenues - property taxes	<u>489,817</u>
Total deferred inflows of resources	

Fund balance

Reserved for prepaids	92,633
Unreserved	<u>1,417,150</u>

Fund balance	<u>1,509,783</u>
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Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,051,053</u>
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**SCHILLER PARK PUBLIC LIBRARY
RECONCILIATION OF THE FUND BALANCE OF THE GOVERNMENTAL
FUND TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION
APRIL 30, 2017**

Fund balance	\$ 1,509,783
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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	1,317,135
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Certain outflows of resources related to pensions are deferred in the government wide statements	143,793
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Certain inflows of resources related to pensions are deferred in the government wide statements	(97,906)
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Long-term liabilities are not due and payable in the current reporting period and, therefore, are not reported in the governmental funds:

General Obligation Debt Certificates	(359,000)
Net OPEB obligation	(111,911)
Accrued interest on long-term liabilities is shown as a liability	(7,105)
Net pension liability	(253,883)

Net position of governmental activities	<u><u>\$ 2,140,906</u></u>
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**SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED APRIL 30, 2017**

Revenues

Property taxes - net	\$ 999,640
Replacement taxes	57,220
Grant	9,091
Program revenue	17,585
Miscellaneous	1,655
Interest income	303
Total revenues	<u>1,085,494</u>

Expenditures

Culture and recreation	<u>971,175</u>
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Excess of Revenues over Expenditures	<u>114,319</u>
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Fund Balance - Beginning of Year	<u>1,395,464</u>
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Fund Balance - End of Year	<u><u>\$ 1,509,783</u></u>
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**SCHILLER PARK PUBLIC LIBRARY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2017**

Net change in fund balance	\$ 114,319
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	24,865
Amounts reported for governmental activities in the statement of activities are different because some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund:	
Depreciation	(36,362)
Payment of bond principal is an expenditure in the governmental funds, but the payment reduces the long-term liabilities in the statement of assets	81,000
Net pension liability - decrease	118,449
Net OPEB - increase	(16,807)
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	<u>1,603</u>
Change in net assets of governmental activities	<u>\$ 287,067</u>

SUPPLEMENTAL SECTION



**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008
April 30, 2017**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2018	\$ -	\$ 40,722	\$ 40,725	2017	\$ 20,361	2017	\$ 20,361
2019	-	40,726	40,726	2018	20,363	2018	20,363
2020	-	40,726	40,726	2019	20,363	2019	20,363
2021	-	40,726	40,726	2020	20,363	2020	20,363
2022	550,000	40,726	590,726	2021	20,363	2021	20,363
2023	575,000	20,814	595,814	2022	10,407	2022	10,407
	<u>\$ 1,125,000</u>	<u>\$ 224,440</u>	<u>\$ 1,349,443</u>		<u>\$ 112,220</u>		<u>\$ 112,220</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009A
April 30, 2017**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2018	\$ 135,000	\$ 4,388	\$ 139,388	2017	\$ 2,194	2017	\$ 2,194

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011
April 30, 2017**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2018	\$ -	\$ 37,172	\$ 37,172	2017	\$ 18,586	2017	\$ 18,586
2019	-	37,176	37,176	2018	18,588	2018	18,588
2020	-	37,176	37,176	2019	18,588	2019	18,588
2021	-	37,176	37,176	2020	18,588	2020	18,588
2022	505,000	37,176	542,176	2021	18,588	2021	18,588
2023	520,000	19,500	539,500	2022	9,750	2022	9,750
	<u>\$ 1,025,000</u>	<u>\$ 205,376</u>	<u>\$ 1,230,376</u>		<u>\$ 102,688</u>		<u>\$ 102,688</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
April 30, 2017

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2018	\$ -	\$ 23,490	\$ 23,490	2017	\$ 11,745	2017	\$ 11,745
2019	-	23,490	23,490	2018	11,745	2018	11,745
2020	-	23,490	23,490	2019	11,745	2019	11,745
2021	-	23,490	23,490	2020	11,745	2020	11,745
2022	-	23,490	23,490	2021	11,745	2021	11,745
2023	-	23,490	23,490	2022	11,745	2022	11,745
2024	-	23,490	23,490	2023	11,745	2023	11,745
2025	-	23,490	23,490	2024	11,745	2024	11,745
2026	-	23,490	23,490	2025	11,745	2025	11,745
2027	-	23,490	23,490	2026	11,745	2026	11,745
2028	-	23,490	23,490	2027	11,745	2027	11,745
2029	-	23,490	23,490	2028	11,745	2028	11,745
2030	255,000	23,490	278,490	2029	11,745	2029	11,745
2031	275,000	16,096	291,096	2030	8,048	2030	8,048
2032	280,000	8,120	288,120	2031	4,060	2031	4,060
	<u>\$ 810,000</u>	<u>\$ 329,586</u>	<u>\$ 1,139,586</u>		<u>\$ 164,793</u>		<u>\$ 164,793</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014A
April 30, 2017

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2018	\$ 1,095,000	\$ 99,636	\$ 1,194,638	2017	\$ 49,818	2017	\$ 49,818
2019	1,125,000	77,738	1,202,738	2018	38,869	2018	38,869
2020	1,155,000	55,238	1,210,238	2019	27,619	2019	27,619
2021	1,170,000	29,250	1,199,250	2020	14,625	2020	14,625
	<u>\$ 4,545,000</u>	<u>\$ 261,862</u>	<u>\$ 4,806,864</u>		<u>\$ 130,931</u>		<u>\$ 130,931</u>

**VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014B
April 30, 2017**

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2018	\$ 365,000	\$ 42,586	\$ 407,586	2017	\$ 21,293	2017	\$ 21,293
2019	375,000	35,288	410,288	2018	17,644	2018	17,644
2020	375,000	27,788	402,788	2019	13,894	2019	13,894
2021	390,000	20,288	410,288	2020	10,144	2020	10,144
2022	400,000	12,000	412,000	2021	6,000	2021	6,000
	<u>\$ 1,905,000</u>	<u>\$ 137,950</u>	<u>\$ 2,042,950</u>		<u>\$ 68,975</u>		<u>\$ 68,975</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A
April 30, 2017

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2018	\$ -	\$ 99,700	\$ 99,700	2017	\$ 49,850	2017	\$ 49,850
2019	-	99,700	99,700	2018	49,850	2018	49,850
2020	-	99,700	99,700	2019	49,850	2019	49,850
2021	-	99,700	99,700	2020	49,850	2020	49,850
2022	-	99,700	99,700	2021	49,850	2021	49,850
2023	-	99,700	99,700	2022	49,850	2022	49,850
2024	655,000	99,700	754,700	2023	49,850	2023	49,850
2025	675,000	76,120	751,120	2024	38,060	2024	38,060
2026	700,000	50,470	750,470	2025	25,235	2025	25,235
2027	535,000	22,470	557,470	2026	11,235	2026	11,235
	<u>\$ 2,565,000</u>	<u>\$ 846,960</u>	<u>\$ 3,411,960</u>		<u>\$ 423,480</u>		<u>\$ 423,480</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B
April 30, 2017

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2018	\$ -	\$ 102,600	\$ 102,600	2017	\$ 51,300	2017	\$ 51,300
2019	-	102,600	102,600	2018	51,300	2018	51,300
2020	-	102,600	102,600	2019	51,300	2019	51,300
2021	-	102,600	102,600	2020	51,300	2020	51,300
2022	-	102,600	102,600	2021	51,300	2021	51,300
2023	-	102,600	102,600	2022	51,300	2022	51,300
2024	-	102,600	102,600	2023	51,300	2023	51,300
2025	-	102,600	102,600	2024	51,300	2024	51,300
2026	-	102,600	102,600	2025	51,300	2025	51,300
2027	200,000	102,600	302,600	2026	51,300	2026	51,300
2028	755,000	94,600	849,600	2027	47,300	2027	47,300
2029	790,000	64,400	854,400	2028	32,200	2028	32,200
2030	820,000	32,800	852,800	2029	16,400	2029	16,400
	<u>\$ 2,565,000</u>	<u>\$ 1,217,800</u>	<u>\$ 3,782,800</u>		<u>\$ 608,900</u>		<u>\$ 608,900</u>

STATISTICAL SECTION



**VILLAGE OF SCHILLER PARK
STATEMENT OF ASSESSED VALUATION AND TAX RATES
FOR THE YEARS 2007 TO 2016, INCLUSIVE**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Social Security Rate	-	-	0.1171	0.1173	0.0994	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	0.0318	0.0298	0.0311
Fire Protection	0.0714	0.0811	0.0771	0.0892	0.0884	0.0831	0.0851	0.0825	0.0747	0.0671
Police Protection	0.0714	0.0811	0.0771	0.0892	0.0884	0.0831	0.0851	0.0825	0.0747	0.0671
FireFighters' Pension Rate	0.3652	0.3641	0.3326	0.2885	0.2341	0.1926	0.1934	0.1524	0.1283	0.1245
Police Pension Rate	0.5528	0.518	0.4375	0.401	0.3136	0.2547	0.2649	0.2207	0.1924	0.1811
Library Rate	0.3148	0.358	0.34	0.341	0.295	0.2577	0.224	0.193	0.163	0.168
Illinois Municipal Retirement Fund Rate	-	-	0.1065	0.1031	0.0924	0.1699	0.1414	0.1373	0.1072	0.0978
Playground and Recreation Rate	0.1146	0.1302	0.1238	0.1382	0.133	0.124	0.1241	0.1184	0.1073	0.0982
Garbage Rate	0.1813	0.206	0.1958	0.1896	0.1606	0.1394	0.126	0.1122	0.1018	0.1021
Bond and Interest Rate	0.1143	0.0684	0.1427	0.1398	0.1207	0.1091	0.0996	0.089	0.0833	0.0862
Corporate Rate	0.9517	1.3027	1.0067	1.0656	0.9392	0.8254	0.5939	0.4532	0.412	0.4224
Total Rate	2.7375	3.1096	2.9569	2.9625	2.5648	2.239	1.9375	1.673	1.4745	1.4456
Assessed Valuation	\$ 319,689,400	\$ 281,343,951	\$ 290,184,718	\$ 289,667,752	\$ 334,571,114	\$ 371,743,155	\$ 408,712,205	\$ 449,940,256	\$ 480,443,199	\$ 464,365,078