

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2017



VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



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Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Olympia Fields, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Olympia Fields, Illinois (the Village), as of and for the year ended April 30, 2017, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Village'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 Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Olympia Fields, 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 and the other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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 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's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The supplemental data has 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.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village as of and for the year ended April 30, 2016 and we expressed unmodified opinions on those basic financial statements. The audit was conducted for purposes of forming an opinion on the basic financial statements as a whole. The 2016 comparative information included on certain combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2016 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Sikich LLP

Naperville, Illinois

September 15, 2017

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

As the management of the Village of Olympia Fields (the Village), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2017. We encourage readers to consider the information presented herein in conjunction with the basic financial statements, which begin on page 4, to enhance their understanding of the Village's financial performance.

This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Financial Highlights:

- The Village's combined net position as of April 30, 2017 was a deficit (\$5,806,401), or a decrease of 15% over the Village's net position as of April 30, 2016. The Village's Governmental net position decreased by (\$757,314) while the Village's Business-Type net position decreased (\$505). The decrease in the Village's Governmental Activities net position was reduced primarily due to the implementation of GASB Statements 68 and 71, which require the Village to report the net pension liability for IMRF and the police pension plan on the financial statements but also due to a settlement payable owed as a result of litigation during the fiscal year. The net pension liability of \$15,772,077 less deferred outflows of \$3,950,206 plus deferred inflows of \$1,580,316 resulted in a reduction of unrestricted net position of governmental activities in the amount of a \$13,402,187.
- The Governmental Activities had revenues totaling \$7,007,739 while expenses reached \$7,765,053. The excess of expenses over revenues decreased the net position by \$757,314. The decrease is primarily due to the implementation of GASB Statements 68 and 71 but also due to a settlement payable owed as a result of litigation during the fiscal year. The Governmental Funds had a net change in fund balances (surplus) of revenues over expenditures in the amount of \$83,796.
- At the end of the current fiscal year, the Village of Olympia Fields' Governmental Funds reported combined ending fund balances of \$3,567,772. Of this amount \$2,163,323 is either non spendable or restricted for specific purposes.
- Business-type activities, i.e. the Water & Sewer utilities ended the fiscal year with an operating surplus of \$155,623. The ending cash balance at fiscal year-end was \$2,170,535; see *Statement of Net Position* on page 12, for more details. The unrestricted net position in the water and sewer funds were \$1,912,159 at the end of the fiscal year; this is 40% of the total net position of \$4,814,616.
- During the fiscal year the Village continued to work with the Illinois Department of Transportation on the Vollmer Road Bridge Reconstruction Project, a \$1.3M Grant, which is a combination of Federal and State Transportation dollars, to complete a preliminary engineering study calling for the reconstruction of the roadway between Kedzie Avenue and Western Avenue. The reconstruction also includes the construction of a new bridge for proper clearance of local truck traffic. This grant places the Village in a priority position to receive a potential \$45M within the next 5 to 7 years to construct this project.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

- The Village also continued to work with the Illinois Department of Transportation during the fiscal year to construct a new bike path/multi use trail on the south side of Vollmer Road between Crawford Road and Kedzie Avenue. The Village was awarded the \$488,800 grant to connect the County's Vollmer Road Forest Preserve to the Village's Bike Path System on Kedzie Avenue. This will allow residents the opportunity to bike, walk or stroll through the Vollmer Commercial Corridor to the Village's Proposed Town Center Located at the 203rd Street Metra Station.
- The Franciscan St. James \$114M capital renovation project continued during the fiscal year, consolidating all acute care onto the Olympia Fields campus. The Village is also working with Franciscan Health on two additional projects, \$18M for an ambulatory care facility south of 203rd Street and a \$2M expansion of the Cancer Center located on Crawford Avenue.
- In September 2016, Walmart Supercenter opened along the Lincoln/Western Corridor. With close to 4 acres of retail floor area on the 18 acre site, this new retail center will not only produce a new sales tax base for Olympia Fields but will employ approximately 300 workers. Walmart is expected to produce an additional \$480K in Sales Tax Revenue annually for the Village.
- In the Fall of 2016 the Village placed a referendum question on the election ballot asking residents to approve the creation of a new 1% Non-Homerule Sales Tax. The referendum was successfully passed by the residents of Olympia Fields and the Village will receive approximately \$400K in additional sales tax revenue that will be used to finance infrastructure projects for streets, water, sanitary sewers and flood protection within the Village.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements. Following is a summary explanation of the different statements included in the new reporting presentation:

Government-wide financial statements

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

The *statement of net position* presents information on all of the Village's assets, deferred outflows, liabilities and deferred inflows, with the difference between reported as net position.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. The *statement of activities* presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, most notably accounts receivable for tax levy income.

The *government-wide financial statements* present the Village's operating structure in a functional manner. The Village's governmental activities include General Government and Public Safety (police and fire), Public Works (streets and buildings). The Village business-type activities, that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges includes Water and Sewer. These are fee-based services provided for the convenience and needs of the Citizens of Olympia Fields.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental, proprietary and fiduciary (the Village does not directly manage nor maintain custodianship over the police pension fiduciary fund).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities, as shown on pages 8 and 10 in the financial statements.

The Village maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, which includes the administrative, public safety, public works, maintenance and community operations. Bond and interest transactions or debt service activities are accounted for in the Debt Service Fund.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

Fund financial statements (Continued)

The special revenue fund accounts for Motor Fuel Tax, Redevelopment Business District, SSA #3 Oak Lane, Lincoln and Western TIF #1, Lincoln and Western TIF #2, Metra 203rd Street Parking Lot, Asset Seizure, Golf Outing and Grant Funds while Community Development projects are accounted for in the Capital Projects fund. The resources in these funds are restricted, except for the General Fund, for activities of the applicable fund and are not intended to fund general governmental services. The Village reports the General Fund and Capital Projects Fund as major funds.

The Village adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided (as required supplementary information, page 58) for the general fund to demonstrate compliance with this budget. Also included in the report are separate schedules and statements, by program, that compare budget to actual.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of resources held for the benefit of employees of the Police Department. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements. The financial reports for the Fiduciary Funds, Police Pension and Agency Fund, can be found on page 16 & 17.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Certain financial information is broken down into more detail to assist the reader in understanding and analyzing the financial results.

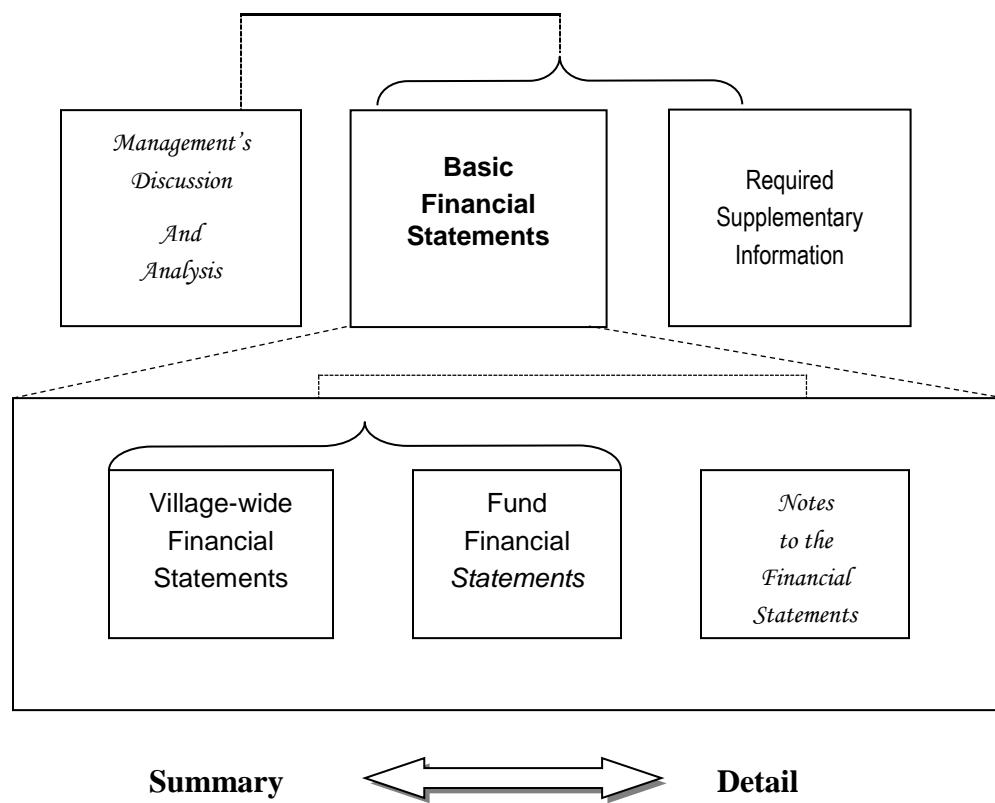
Other information

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees. See pages 60 - 66 of the report.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

Figure A-1 shows how the various parts of this annual report are arranged and how they relate to one another.

**Figure A-1. Organization of
Village of Olympia Fields' Annual Financial Report**



Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

Other information (Continued)

Figure A-2 summarizes the major features of the Village's financial statements, including the portion of the Village's activities they cover and the types of information they contain. The remainder of this section of management's discussion and analysis highlights the structure and contents of each of the statements.

FIGURE A-2 Major Features of the Village-Wide and Fund Financial Statements			
	<i>Village-Wide Statements</i>	<i>Fund Financial Statements</i>	
		<i>Governmental Funds</i>	<i>Fiduciary Funds</i>
<i>Scope</i>	Entire Village (except fiduciary funds)	The activities of the Village that are not proprietary or fiduciary, such as Operations & Maintenance.	Instances in which the Village administers resources on behalf of someone else, such as employee retirement plans.
<i>Required financial statements</i>	<ul style="list-style-type: none"> • Statements of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance. 	<ul style="list-style-type: none"> • Statement of changes in fiduciary net position • Statement of fiduciary net position
<i>Accounting basis and measurement focus.</i>	Accrual basis accounting and economic resources focus.	Modified accrual accounting and current financial resources focus.	Accrual accounting and economic resources focus.
<i>Type of asset/liability information</i>	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included.	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can.
<i>Type of inflow/outflow Information</i>	All revenues and expenses during year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All additions and deductions during the year, regardless of when cash is received or paid.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

Village-Wide Financial Analysis

Net Position: At year-end, total net position was a deficit of \$5,606,401.

Total assets and deferred outflows of resources are \$25,891.0 consisting of cash and cash equivalents of \$5,378.7, \$4,230.0 in receivables and \$12,199.0 in capital assets and \$4,083.2 in other assets and deferred outflows. Capital assets (shown net of accumulated depreciation include building, automotive, general equipment, and utility systems) represent approximately 47% of total assets.

Long-term debt outstanding is \$28,108.1 or approximately 88% of total liabilities and deferred inflows of resources. Liabilities, other than long-term debt amounted to \$555.1, largely representing amounts due trade vendors and accrued operating expenses. Deferred inflows for property taxes amount to \$3,034.1.

For more details see the Statement of Net Position (page 4).

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>
Current and other assets	\$ 5,202.0	\$ 5,283.6	\$ 4,628.8	\$ 4,325.1	\$ 9,830.8	\$ 9,608.7
Capital assets, net	<u>3,164.5</u>	<u>2,989.3</u>	<u>9,648.3</u>	<u>9,209.7</u>	<u>12,812.8</u>	<u>12,199.0</u>
Total assets	<u>8,366.5</u>	<u>8,272.9</u>	<u>14,277.1</u>	<u>13,534.8</u>	<u>22,643.6</u>	<u>21,807.7</u>
Deferred Outflows of Resources	<u>4,370.0</u>	<u>3,950.2</u>	<u>136.5</u>	<u>133.0</u>	<u>4,506.5</u>	<u>4,083.2</u>
Total assets and deferred outflows of resources	<u>12,736.5</u>	<u>12,223.1</u>	<u>14,413.6</u>	<u>13,667.8</u>	<u>27,150.1</u>	<u>25,891.0</u>
Long-term debt outstanding	20,653.3	19,520.9	9,156.9	8,587.2	29,810.2	28,108.1
Other liabilities	<u>434.0</u>	<u>360.1</u>	<u>337.3</u>	<u>195.0</u>	<u>771.3</u>	<u>555.1</u>
Total liabilities	21,087.3	19,881.0	9,494.2	8,782.2	30,581.5	28,663.2
Deferred Outflows of Resources	<u>1,512.9</u>	<u>2,963.1</u>	<u>104.3</u>	<u>71.0</u>	<u>1,617.2</u>	<u>3,034.1</u>
Total liabilities and deferred outflows of resources	<u>22,600.2</u>	<u>22,644.1</u>	<u>9,598.5</u>	<u>8,853.2</u>	<u>32,198.7</u>	<u>31,497.3</u>
Net assets:						
Invested in capital assets, net of related debt	1,525.2	1,449.5	2,926.3	2,328.2	4,451.5	3,777.7
Restricted	1,036.9	1,055.7	586.6	574.2	1,623.5	1,629.9
Unrestricted	<u>(12,425.8)</u>	<u>(13,126.2)</u>	<u>1,302.0</u>	<u>1,912.1</u>	<u>(11,123.8)</u>	<u>(11,214.1)</u>
Total net position	\$ (9,863.7)	\$ (10,621.0)	\$ 4,815.1	\$ 4,814.6	\$ (5,048.6)	\$ (5,806.4)

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

Village-Wide Financial Analysis (Continued)

Changes in Net Position. Total expenses exceeded revenues decreasing net position by \$757.8 thousands for the year. The Village's total revenue was \$10,934.3 million. Property and other taxes represented 21.9% and 17.1% of the total revenue, respectively, while charges for services represented 51% of total revenue.

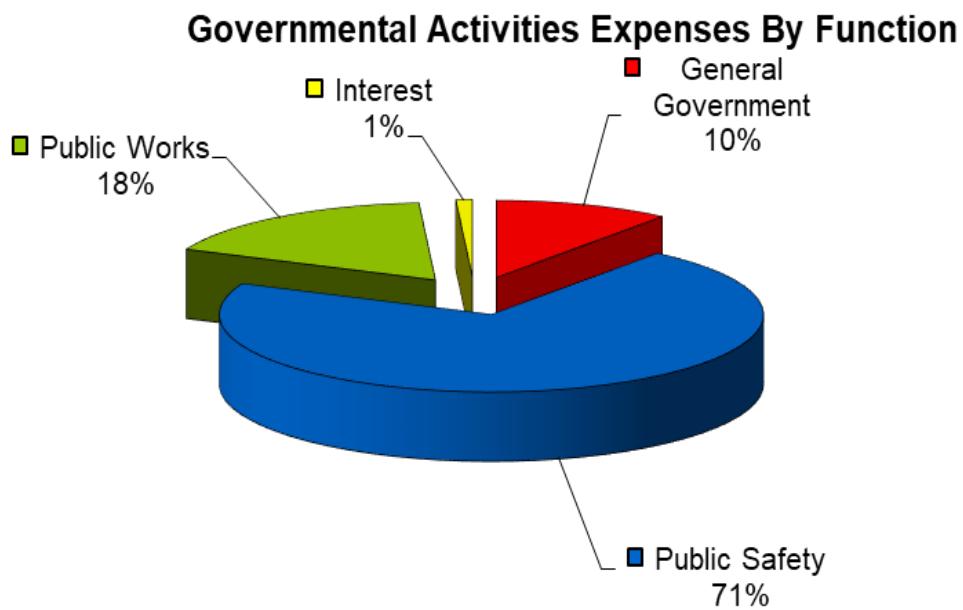
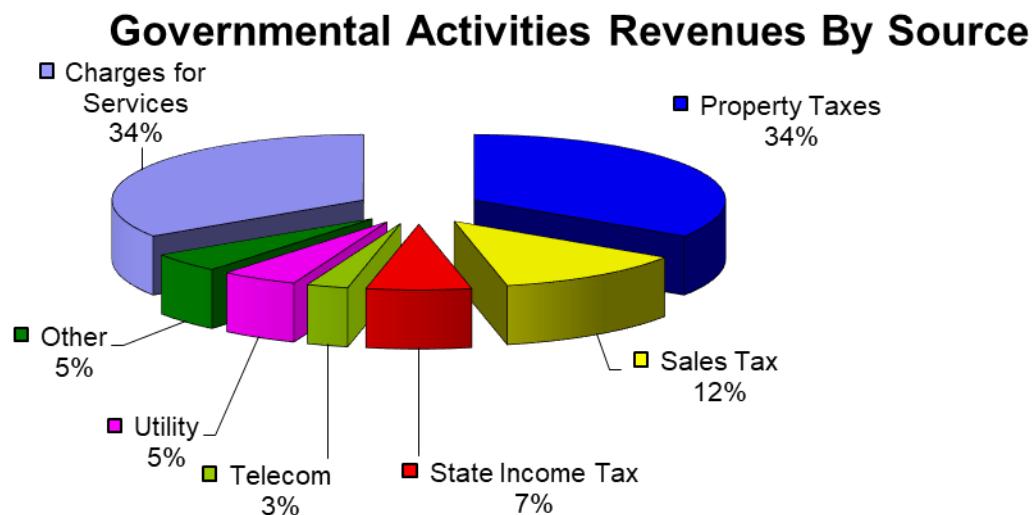
The total cost of all programs and services was \$11,692.1 million. The Village's expenses are primarily related to public safety (police and fire protection), general government and water and sewer utility services.

For more detail see the Statement of Net Position (pages 6 and 7).

Table 2 Statement of Activities						
	Governmental Activities		Business-Type Activities		Total Primary Activities	
	2016	2017	2016	2017	2016	2017
Revenues						
Program Revenues:						
Charges for services	\$ 1,379.0	\$ 1,763.7	\$ 3,799.8	\$ 3,812.3	\$ 5,178.8	\$ 5,576.0
Grants and contributions	<u>957.1</u>	<u>636.8</u>	<u>72.9</u>	<u>116.7</u>	<u>1,030.0</u>	<u>753.5</u>
Total Program Revenues	<u>2,336.1</u>	<u>2,400.5</u>	<u>3,872.7</u>	<u>3,929.0</u>	<u>6,208.8</u>	<u>6,329.5</u>
General Revenues:						
Property taxes	2,379.9	2,402.1	0.0	0.0	2,379.9	2,402.1
Other taxes	1,644.9	1,868.9	0.0	0.0	1,644.9	1,868.9
Other	<u>362.3</u>	<u>336.0</u>	<u>88.8</u>	<u>(2.2)</u>	<u>451.1</u>	<u>333.8</u>
Total General Revenues	4,387.1	4,607.0	88.8	(2.2)	4,476.1	4,605.0
Total Revenues	<u>\$ 6,723.2</u>	<u>\$ 7,007.5</u>	<u>\$ 3,961.5</u>	<u>\$ 3,926.8</u>	<u>\$ 10,684.7</u>	<u>\$ 10,934.3</u>
Expenses						
General Government	354.0	811.7	0.0	0.0	354.0	811.7
Public Safety	5,425.0	5,519.5	0.0	0.0	5,425.0	5,519.5
Public Works	1,638.4	1,358.0	0.0	0.0	1,638.4	1,358.0
Community Development	0.0	0.0	0.0	0.0	0.0	0.0
Water	0.0	0.0	2,341.8	2,479.6	2,341.8	2,479.6
Sewer	0.0	0.0	1,607.8	1,447.7	1,607.8	1,447.7
Interest on long-term debt	97.9	75.6	0.0	0.0	97.9	75.6
Total Expenses	<u>7,515.3</u>	<u>7,764.8</u>	<u>3,949.6</u>	<u>3,927.3</u>	<u>11,464.9</u>	<u>11,692.1</u>
Changes in Net Position	<u>\$ (792.1)</u>	<u>\$ (757.3)</u>	<u>\$ 11.9</u>	<u>\$ (0.5)</u>	<u>\$ (780.2)</u>	<u>\$ (757.8)</u>

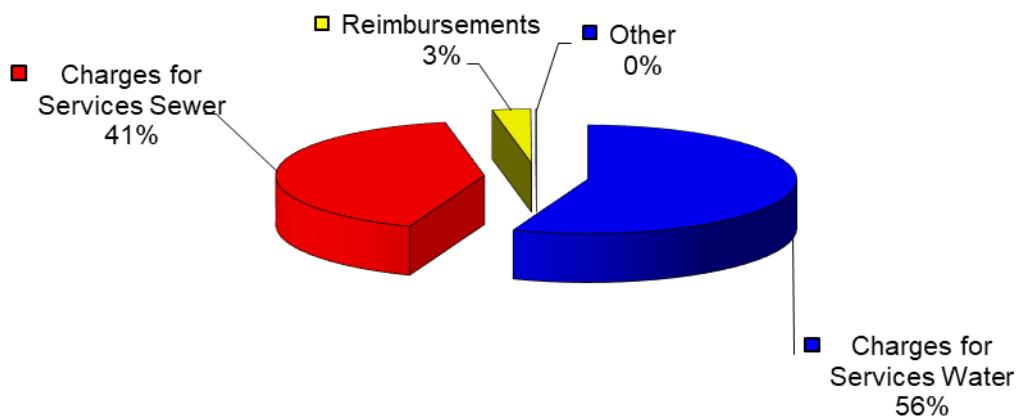
Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

The following charts summarize government activities.

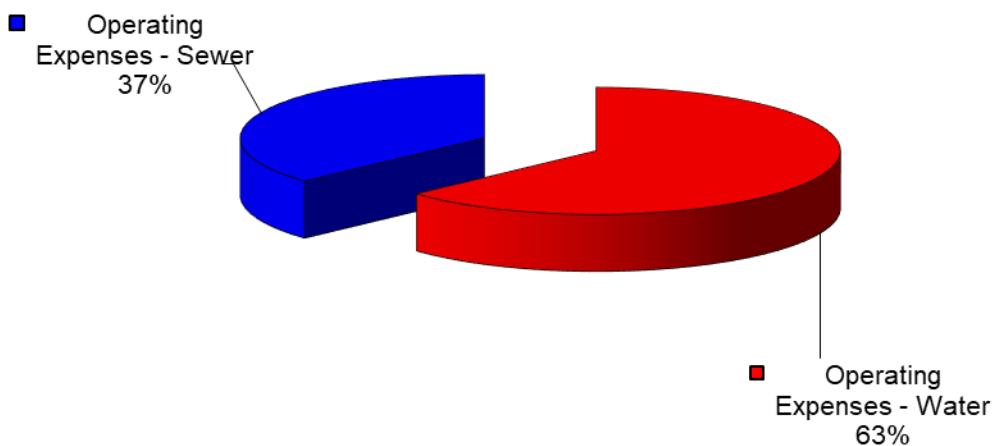


Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

Business-Type Activities Revenues By Source



Business-Type Activities Expenses by Function



Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

Financial Analysis of the Village's Funds

The Village manages its financial affairs with a sophisticated model that projects future revenues and expenditures. Projecting to 2030, the model incorporates an analysis of residential build out; the potential for commercial retention, rehabilitation and expansion; and analyzes the impacts of growth from both a revenue and cost analysis. The model further projects financial requirements for the Village's capital improvement plans and the proportionate share of capital improvements that are being planned for agencies that provide service delivery to our citizens. This comprehensive analysis is one of the reasons that Standard & Poor's provided the Village with a AA+ Bond Rating indicating to potential investors the strong economy, management conditions and very strong budgetary flexibility associated with Olympia Fields.

General Fund Budgetary Highlights

The Village Board adopted the final fiscal year 2017 budget on April 25, 2016.

Capital Asset and Debt Administration

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2017 amounted to \$12,199.0 (net of accumulated depreciation). This investment in capital assets includes land, buildings and building systems, leasehold improvements, machinery and equipment, roads and highways. Additional information is available in Note 5 – Capital Assets.

Table 3
Capital Assets (net of depreciation)
(in thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>
Land	\$84.1	\$84.1	\$0.0	\$0.0	\$84.1	\$84.1
Construction in progress	\$13.8	\$0.0	\$0.0	\$0.0	\$13.8	\$0.0
Infrastructure systems	\$0.0	\$0.0	\$7,012.6	\$6,748.6	\$7,012.6	\$6,748.6
Buildings	\$2,831.6	\$2,720.7	\$2,331.2	\$2,185.7	\$5,162.8	\$4,906.4
Leasehold improvements	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Machinery and equipment	\$1.7	\$0.8	\$304.5	\$275.4	\$306.2	\$276.2
Vehicles	\$233.3	\$183.7	\$0.0	\$0.0	\$233.3	\$183.7
Total	<u>\$3,164.5</u>	<u>\$2,989.3</u>	<u>\$9,648.3</u>	<u>\$9,209.7</u>	<u>\$12,812.8</u>	<u>\$12,199.0</u>

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

Long-Term Debt

As of April 30, 2017, the Village had \$11,051.5 in bond debt outstanding. Other long-term debt included compensated absences earned by village employees which amounted to \$503.5, a settlement payment of \$200.0, capital lease obligations of \$112.9 and the net pension obligation of \$292.0. The net pension liability as of April 30, 2017 is \$15,948.2.

Table 4 Outstanding Long-Term Debt <i>(in thousands)</i>						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>
Bonds and notes	\$3,169.6	\$2,861.4	\$8,742.0	\$8,190.1	\$11,911.6	\$11,051.5
Capital Lease Obligation	\$74.8	\$34.7	\$115.1	\$78.2	\$189.9	\$112.9
Compensated absences	\$427.9	\$413.3	\$46.4	\$90.2	\$474.3	\$503.5
Settlement payable	\$0.0	\$200.0	\$0.0	\$0.0	\$0.0	\$200.0
Net pension obligation	\$248.6	\$239.4	\$54.5	\$52.6	\$303.1	\$292.0
Net pension liability	\$16,732.4	\$15,772.1	\$198.9	\$176.1	\$16,931.3	\$15,948.2
Total	<u>\$20,653.3</u>	<u>\$19,520.9</u>	<u>\$9,156.9</u>	<u>\$8,587.2</u>	<u>\$29,810.2</u>	<u>\$28,108.1</u>

Factors bearing on the Village's future

At the time these financial statements were prepared and audited, the Village was aware of the following circumstances that may have a significant effect on the Village's financial position or results of operations:

- One of the key elements to the Village's economic sustainability is the revitalization of the Lincoln Western corridor. In order to achieve the highest tax increment available for subsidizing retail development, the TIF was reestablished with the 2012 EAV. In addition to the re-establishment of the 2009 TIF, the TIF district was also expanded southerly to encompass the entire Olympia Corners Plaza. This center lost its major anchor, Jewel/Osco and is currently 95% vacant. The TIF Increment can then be used for acquisition, demolition, remodeling and/or construction of necessary infrastructure. Subsequent to this process the property has been placed under contract with the South Suburban Land Bank and a private developer for redevelopment.
- The Village has a master water agreement with the Village of Oak Lawn to supply Lake Michigan Water from Chicago which expires in 2024. Oak Lawn is requesting that the Village enter into a new Master Water Agreement sharing in the propionate cost of a \$217M system rebuild. The Village share approximates to 2.39% of this cost, requiring capital financing of \$5.4M. Beyond the shared cost, the current system lacks redundancy for Olympia Fields and to the communities in the southeastern section of the system

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2017

(Matteson & Country Club Hills). Oak Lawn is proposing that the three communities share a propionate cost of \$24M which would finance the construction of a new waterline loop, this line could continue to serve the three communities should the main Cicero line be compromised with a major break/repair. The Village is evaluating two other alternatives to receive a potable water supply: a.) a long term service contract to receive Lake Michigan water from Hammond IN via the city of Chicago Heights and b.) a regional water authority with 10 other south suburban communities to pump and treat its own water supply from Lake Michigan, governed under an Intergovernmental Agreement. Both of these alternatives could result in a positive benefit cost ratio over our current delivery of water from the City of Chicago via the Village of Oak Lawn.

- The Villages Water and Sewer Infrastructure is aging, requiring sustainable rehabilitation and/or reconstruction. The Village projects an additional \$15M of Sanitary Sewer Rehabilitation to our sewer mains and laterals over the next 20 years. The Village's 2030 plan projects the issuance of bonds for capital sewer projects every 5 years for a total of 20 years, amortized over a 40 year cycle. The Village's water supply system requires \$10M in improvements over the same 20 year period which also can be amortized over a 40 year period. Inability to fund the sanitary sewer rehabilitation will result in a sanitary sewer failure and possible MWRD and IEPA volition and sanction. Failure to reconstruct necessary water mains could results in loss of water service and/or loss to fire flows.
- The Village has a net pension liability of \$15M with its Police Pension Fund. The funding level of the fund increased during the fiscal year from 33.4% to 36.8%. The Village of Olympia Fields has made a standing commitment to pay the full amount of the annual employer contribution required by State Statute as determined by the actuary. In the annual budget for fiscal year 2018, the Village's actuary recommended a statutory minimum contribution amount of \$939,826, representing 39% of the Village's total property tax collection. The recommended payment for fiscal year 2019 is \$1,020,501, an increase of 8%. Over a 7 year period, payments have increased 102%, from \$464,876 in fiscal year 2011 to \$939,826 in fiscal year 2018. As this trend is not sustainable, management has set the goal of reducing the unfunded liability as one of its top priorities. The Village has already set an ordinance in place directing the Tax Extension Office not to reduce the Levy amount requested annually for the Police Pension Fund and is currently working to establish a funding policy that will reduce the unfunded liability of the fund thus making the annual required contributions sustainable.

Requests for Information

This financial report is designed to provide the Village's citizens, taxpayers, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report, or requests for additional information should be directed to the Village of Olympia Fields, 20040 Governors Highway, Olympia Fields, IL 60461.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2017

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 3,208,234	\$ 1,596,285	\$ 4,804,519
Restricted cash - tap-in fees	-	574,250	574,250
Receivables (net of allowance where applicable)			
Accounts	-	831,582	831,582
Property taxes	1,382,786	-	1,382,786
Utility taxes	24,059	-	24,059
Intergovernmental taxes	404,975	-	404,975
Grants	124,461	-	124,461
Southcom receivable	-	136,800	136,800
Country club receivable	-	1,186,250	1,186,250
Motor fuel tax allotments	10,921	-	10,921
Other	75,507	-	75,507
Prepaid expenses	52,649	-	52,649
Capital assets, not being depreciated	84,122	-	84,122
Capital assets, being depreciated (net of accumulated depreciation)	2,905,285	9,209,722	12,115,007
Total assets	8,272,999	13,534,889	21,807,888
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items - IMRF	278,793	133,000	411,793
Pension related items - police pension	3,671,413	-	3,671,413
Total deferred outflows of resources	3,950,206	133,000	4,083,206
Total assets and deferred outflows of resources	12,223,205	13,667,889	25,891,094
LIABILITIES			
Accounts payable	74,225	97,154	171,379
Accrued payroll	5,432	-	5,432
Deposits payable	95,058	-	95,058
Due to fiduciary funds	115,894	-	115,894
Unearned revenue	42,426	-	42,426
Accrued interest	27,114	97,861	124,975
Long-term liabilities			
Due within one year	530,253	638,836	1,169,089
Due in more than one year	18,990,718	7,948,448	26,939,166
Total liabilities	19,881,120	8,782,299	28,663,419
DEFERRED INFLOWS OF RESOURCES			
Pension related items - IMRF	148,776	70,974	219,750
Pension related items - police pension	1,431,540	-	1,431,540
Deferred revenue - property taxes	1,382,786	-	1,382,786
Total deferred inflows of resources	2,963,102	70,974	3,034,076
Total liabilities and deferred inflows of resources	22,844,222	8,853,273	31,697,495

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2017

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 1,449,572	\$ 2,328,207	\$ 3,777,779
Restricted for			
Highways and streets	385,209	-	385,209
Economic development	1,363	-	1,363
Parking lot operations	300,326	-	300,326
Public safety	99,269	-	99,269
Debt service	269,468	-	269,468
Water operations	-	574,250	574,250
Unrestricted	(13,126,224)	1,912,159	(11,214,065)
TOTAL NET POSITION	\$ (10,621,017)	\$ 4,814,616	\$ (5,806,401)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2017

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 811,763	\$ 610,146	\$ 10,955	\$ 343,109
Public safety	5,519,591	1,007,531	109,162	850
Public works	1,358,058	146,058	126,428	46,400
Interest	75,641	-	-	-
Total governmental activities	7,765,053	1,763,735	246,545	390,359
Business-Type Activities				
Water	2,479,601	2,194,464	116,696	-
Sewer	1,447,735	1,617,905	-	-
Total business-type activities	3,927,336	3,812,369	116,696	-
TOTAL PRIMARY GOVERNMENT	\$ 11,692,389	\$ 5,576,104	\$ 363,241	\$ 390,359

Net (Expense) Revenue and Change in Net Position

Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ 152,447	\$ -	\$ 152,447
(4,402,048)	- (4,402,048)	
(1,039,172)	- (1,039,172)	
(75,641)	- (75,641)	
		<u>(5,364,414)</u>
		<u>(5,364,414)</u>
		<u>(168,441)</u>
	<u>- 170,170</u>	<u>170,170</u>
		<u>1,729</u>
		<u>1,729</u>
		<u>(5,364,414)</u>
	<u>1,729</u>	<u>(5,362,685)</u>
General Revenues		
Taxes		
Property	2,402,119	- 2,402,119
State sales	865,873	- 865,873
State income	471,490	- 471,490
State telecommunications	185,414	- 185,414
Utility	346,146	- 346,146
Other	145,210	- 145,210
Investment income	9,837	4,104 13,941
Miscellaneous	170,523	4,150 174,673
Transfers in (out)	10,488	(10,488) -
	<u>4,607,100</u>	<u>(2,234)</u>
	<u>4,604,866</u>	
CHANGE IN NET POSITION		
	(757,314)	(505) (757,819)
NET POSITION, MAY 1		
	<u>(9,863,703)</u>	<u>4,815,121</u>
	<u>(5,048,582)</u>	
NET POSITION, APRIL 30		
	<u>\$ (10,621,017)</u>	<u>\$ 4,814,616</u>
	<u>\$ (5,806,401)</u>	

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2017

	General	Nonmajor	Total
ASSETS			
Cash and cash equivalents	\$ 1,761,868	\$ 1,446,366	\$ 3,208,234
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,223,081	159,705	1,382,786
Utility taxes	24,059	-	24,059
Intergovernmental taxes	404,975	-	404,975
Grants	-	124,461	124,461
Motor fuel tax allotments	-	10,921	10,921
Other	75,507	-	75,507
Due from other funds	227,172	22,637	249,809
Prepaid items	52,649	-	52,649
Advances to other funds	773,074	-	773,074
TOTAL ASSETS	\$ 4,542,385	\$ 1,764,090	\$ 6,306,475
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 73,130	\$ 1,095	\$ 74,225
Accrued payroll	5,432	-	5,432
Deposits payable	95,058	-	95,058
Due to other funds	-	249,809	249,809
Due to fiduciary funds	115,894	-	115,894
Unearned revenue	-	42,426	42,426
Advances from other funds	-	773,073	773,073
Total liabilities	289,514	1,066,403	1,355,917
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	1,223,081	159,705	1,382,786
Total deferred inflows of resources	1,223,081	159,705	1,382,786
Total liabilities and deferred inflows of resources	1,512,595	1,226,108	2,738,703
FUND BALANCES			
Nonspendable			
Prepaid items	52,649	-	52,649
Advances to other funds	773,074	-	773,074
Restricted			
Highways and streets	-	385,209	385,209
Economic development	-	1,363	1,363
Parking lot operations	-	300,326	300,326
Public safety	99,269	-	99,269
Debt service	-	269,468	269,468
Capital projects	-	281,965	281,965
Unrestricted			
Assigned for cash reserve	2,104,798	-	2,104,798
Assigned for subdivisions	-	5,303	5,303
Unassigned	-	(705,652)	(705,652)
Total fund balances	3,029,790	537,982	3,567,772
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
	\$ 4,542,385	\$ 1,764,090	\$ 6,306,475

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2017

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,567,772
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 governmental funds	2,989,407
Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(2,835,000)
Net other postemployment benefit obligation	(239,396)
Net pension liability - IMRF	(369,145)
Net pension liability - Police Pension Plan	(15,402,932)
Capital lease obligation	(34,750)
Settlement payable	(200,000)
Compensated absences	(413,267)
Interest payable	(27,115)
Unamortized discount (premium) on bonds	(26,481)
Differences between expected and actual experiences, assumption changes, net difference between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	278,793
Differences between expected and actual experiences, assumption changes, net difference between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred inflows of resources on the statement of net position	(148,776)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows of resources on the statement of net position	3,671,413
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred inflows of resources on the statement of net position	<u>(1,431,540)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (10,621,017)</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2017

	General	Nonmajor	Total
REVENUES			
Taxes	\$ 4,219,816	\$ 322,865	\$ 4,542,681
Charges for services	339,276	138,108	477,384
Licenses and permits	269,371	-	269,371
Intergovernmental	25,439	463,225	488,664
Fines and fees	1,004,657	-	1,004,657
Investment income	7,171	2,667	9,838
Miscellaneous	165,103	39,555	204,658
 Total revenues	 6,030,833	 966,420	 6,997,253
EXPENDITURES			
Current			
General government	530,211	34,811	565,022
Public safety	4,517,587	85,448	4,603,035
Public works	724,908	604,936	1,329,844
Debt service			
Principal	67,628	277,365	344,993
Interest and fiscal charges	27,254	53,796	81,050
 Total expenditures	 5,867,588	 1,056,356	 6,923,944
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 163,245	 (89,936)	 73,309
OTHER FINANCING SOURCES (USES)			
Transfers in	37,238	105,817	143,055
Transfers (out)	(692)	(131,876)	(132,568)
 Total other financing sources (uses)	 36,546	 (26,059)	 10,487
 NET CHANGE IN FUND BALANCES	 199,791	 (115,995)	 83,796
 FUND BALANCES, MAY 1	 2,829,999	 653,977	 3,483,976
 FUND BALANCES, APRIL 30	 \$ 3,029,790	 \$ 537,982	 \$ 3,567,772

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, 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 Year Ended April 30, 2017

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 83,796
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	16,501
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(191,680)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) but are recorded as long-term liabilities on the government-wide statements	
Proceeds from capital lease obligation	-
The repayment of 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	344,993
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	11,629
The change in deferred outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	17,505
The change in deferred inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	50,881
The change in the net pension liability for the Police Pension Fund is reported only in the statement of activities	948,679
The change in deferred outflows for the Police Pension Fund is reported only in the statement of activities	(437,304)
The change in deferred inflows for the Police Pension Fund is reported only in the statement of activities	(1,431,540)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Change in accrued interest payable	2,280
Change in other postemployment benefit payable obligation	9,163
Change in settlement payable	(200,000)
Change in compensated absences	14,655
Amortization of bond premiums or discounts	<u>3,128</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (757,314)</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2017

	Business-Type Activities		
	Water	Sewer	Total
CURRENT ASSETS			
Cash	\$ 765,661	\$ 830,624	\$ 1,596,285
Restricted cash - tap-in fees	574,250	-	574,250
Accounts receivable	476,370	355,212	831,582
Southcom receivable	136,800	-	136,800
Country club receivable	107,500	-	107,500
 Total current assets	 2,060,581	 1,185,836	 3,246,417
NONCURRENT ASSETS			
Country club receivable	1,078,750	-	1,078,750
 Total noncurrent assets	 1,078,750	 -	 1,078,750
CAPITAL ASSETS			
Capital assets, being depreciated, cost	8,696,994	10,452,695	19,149,689
Less accumulated depreciation	(5,148,307)	(4,791,660)	(9,939,967)
 Net capital assets	 3,548,687	 5,661,035	 9,209,722
 Total assets	 6,688,018	 6,846,871	 13,534,889
DEFERRED OUTFLOWS OF RESOURCES			
Pension related - IMRF	66,500	66,500	133,000
 Total deferred outflows of resources	 66,500	 66,500	 133,000
 Total assets and deferred outflows of resources	 6,754,518	 6,913,371	 13,667,889
CURRENT LIABILITIES			
Accounts payable	78,653	18,501	97,154
Accrued interest	33,027	64,834	97,861
Compensated absences	11,283	11,283	22,566
Capital leases	19,170	19,170	38,340
Bonds payable	350,000	135,000	485,000
IEPA loan payable	-	92,930	92,930
 Total current liabilities	 492,133	 341,718	 833,851
LONG-TERM LIABILITIES			
Compensated absences	33,850	33,850	67,700
Net other postemployment benefit obligation payable	26,304	26,304	52,608
Net pension liability - IMRF	88,051	88,051	176,102
Capital leases	19,972	19,972	39,944
Bonds payable	2,150,000	4,254,008	6,404,008
IEPA loan payable	-	1,208,086	1,208,086
 Total long-term liabilities	 2,318,177	 5,630,271	 7,948,448
 Total liabilities	 2,810,310	 5,971,989	 8,782,299

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2017

	Business-Type Activities		
	Water	Sewer	Total
DEFERRED INFLOWS OF RESOURCES			
Pension related - IMRF	\$ 35,487	\$ 35,487	\$ 70,974
Total deferred inflows of resources	35,487	35,487	70,974
Total liabilities and deferred inflows of resources	2,845,797	6,007,476	8,853,273
NET POSITION			
Net investment in capital assets	2,357,197	(28,990)	2,328,207
Restricted	574,250	-	574,250
Unrestricted	977,274	934,885	1,912,159
TOTAL NET POSITION	\$ 3,908,721	\$ 905,895	\$ 4,814,616

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS**

For the Year Ended April 30, 2017

	Business-Type Activities		
	Water	Sewer	Total
OPERATING REVENUES			
Charges for services	\$ 2,194,464	\$ 1,617,905	\$ 3,812,369
Total operating revenues	<u>2,194,464</u>	<u>1,617,905</u>	<u>3,812,369</u>
OPERATING EXPENSES			
Operations	2,134,036	1,048,421	3,182,457
Depreciation	236,307	237,982	474,289
Total operating expenses	<u>2,370,343</u>	<u>1,286,403</u>	<u>3,656,746</u>
OPERATING INCOME (LOSS)	<u>(175,879)</u>	<u>331,502</u>	<u>155,623</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	(109,258)	(161,332)	(270,590)
Investment income	4,104	-	4,104
Tap-in fees - restricted	1,500	-	1,500
Tap-in fees	2,650	-	2,650
Reimbursements	116,696	-	116,696
Total non-operating revenues (expenses)	<u>15,692</u>	<u>(161,332)</u>	<u>(145,640)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(160,187)</u>	<u>170,170</u>	<u>9,983</u>
Transfers (out)	<u>-</u>	<u>(10,488)</u>	<u>(10,488)</u>
CHANGE IN NET POSITION	<u>(160,187)</u>	<u>159,682</u>	<u>(505)</u>
NET POSITION, MAY 1	<u>4,068,908</u>	<u>746,213</u>	<u>4,815,121</u>
NET POSITION, APRIL 30	<u>\$ 3,908,721</u>	<u>\$ 905,895</u>	<u>\$ 4,814,616</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2017

	Business-Type Activities		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,116,190	\$ 1,557,552	\$ 3,673,742
Payments to suppliers	(1,185,475)	(377,819)	(1,563,294)
Payments to other funds	(506,087)	(379,565)	(885,652)
Payments to employees	(440,620)	(440,568)	(881,188)
Net cash from operating activities	<u>(15,992)</u>	<u>359,600</u>	<u>343,608</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to other funds	-	(10,488)	(10,488)
Net cash from noncapital financing activities	<u>-</u>	<u>(10,488)</u>	<u>(10,488)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(17,850)	(17,850)	(35,700)
Reimbursements from other entities for debt payments	347,416	-	347,416
Principal paid on long-term obligations	(348,403)	(241,334)	(589,737)
Interest on long-term obligations	(113,143)	(161,835)	(274,978)
Net cash from capital and related financing activities	<u>(131,980)</u>	<u>(421,019)</u>	<u>(552,999)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>4,104</u>	<u>-</u>	<u>4,104</u>
Net cash from investing activities	<u>4,104</u>	<u>-</u>	<u>4,104</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS			
	(143,868)	(71,907)	(215,775)
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,483,779</u>	<u>902,531</u>	<u>2,386,310</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,339,911</u>	<u>\$ 830,624</u>	<u>\$ 2,170,535</u>
CASH AND CASH EQUIVALENTS			
Cash	\$ 765,661	\$ 830,624	\$ 1,596,285
Restricted cash - tap-in fees	574,250	-	574,250
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 1,339,911</u>	<u>\$ 830,624</u>	<u>\$ 2,170,535</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (175,879)	\$ 331,502	\$ 155,623
Nonoperating revenues	4,151	-	4,151
Adjustments to reconcile operating income (loss) to net cash from operating activities	236,307	237,982	474,289
Depreciation			
Changes in assets and liabilities			
Receivables	(82,425)	(60,353)	(142,778)
Accounts payable	7,219	(144,166)	(136,947)
Compensated absences	21,921	21,921	43,842
Pension related items	(26,308)	(26,308)	(52,616)
Net other postemployment benefit obligation	(978)	(978)	(1,956)
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (15,992)</u>	<u>\$ 359,600</u>	<u>\$ 343,608</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

April 30, 2017

	Pension Trust	Agency Fund
ASSETS		
Cash and cash equivalents	\$ 275,858	\$ 100,050
Investments		
U.S. Treasury securities	1,619,733	-
U.S. agency securities	891,564	-
Municipal bonds	227,667	-
Corporate bonds	1,821,417	-
Mutual funds	3,965,182	-
Accounts receivable		
Due from Village	115,894	-
Accrued interest	30,639	-
Prepaid expenses	6,304	-
Total assets	<u>8,954,258</u>	<u>100,050</u>
LIABILITIES		
Accounts payable	2,928	-
Deposits payable	-	100,050
Total liabilities	<u>2,928</u>	<u>100,050</u>
NET POSITION RESTRICTED FOR PENSIONS		
	<u>\$ 8,951,330</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

For the Year Ended April 30, 2017

	Pension Trust
ADDITIONS	
Contributions	
Employer	\$ 881,696
Employee	<u>172,613</u>
Total contributions	<u>1,054,309</u>
Investment income	
Net appreciation in fair value of investments	411,019
Interest earned	228,041
Less investment expense	<u>(14,981)</u>
Net investment income	<u>624,079</u>
Total additions	<u>1,678,388</u>
DEDUCTIONS	
Benefits and refunds	908,469
Administration	<u>30,403</u>
Total deductions	<u>938,872</u>
NET INCREASE	739,516
NET POSITION RESTRICTED FOR PENSIONS	
May 1	<u>8,211,814</u>
April 30	<u>\$ 8,951,330</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village is a non-home rule village located in Cook County, Illinois. The Village was incorporated in 1927 and operates under a President-Trustee form of government which provides services as authorized by its charter: public safety, highways and streets, sanitation, health and social services, public improvements, planning and zoning and general administrative services. As required by generally accepted accounting principles, these financial statements present the Village and its component units, entities for which the Village is considered to be financially accountable. The Village has no discretely presented component units.

Fiduciary Fund

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Board of Trustees, one elected by retired pension members and two elected by active members constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels. The Village utilized an independent actuary and is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is included as a pension trust fund.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. 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. The minimum number of funds are maintained consistent with legal and managerial requirements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the general government 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 government (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 government. The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity.

c. 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 of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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 or segment and (2) grants and standard revenues 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.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

The Village reports the following major proprietary funds:

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

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

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund. The Village also reports an agency fund for the amounts held on behalf of local governments pursuant to an intergovernmental agreement.

d. 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. The Village recognizes property taxes when they become both measurable and available in the period the tax is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, franchise fees, 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. Fines and permit revenue and miscellaneous revenues are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflow of resources for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

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 with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. 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.

g. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets (e.g., software and easements) and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Infrastructure assets are reported prospectively as of May 1, 2004. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$10,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

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

	Years
Buildings and improvements	40
Water and sewer system	40
Equipment	5-15
Depreciable intangible assets	5-10
Vehicles	5-10
Streets	30
Leasehold improvements	40

h. Compensated Absences

Vested or accumulated vacation leave, vested sick leave and compensatory time is reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation leave, vested sick leave and compensatory time of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees.

i. 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 and loss on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the current period.

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 expenditures in the current period.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village has established fund balance reserve policies in its general fund at five months or 40% of annually adopted expenditures. The authority to assign fund balance has been delegated to the Finance Director by the Board of Trustees. Any residual fund balance is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets, less any outstanding long-term debt issued to construct or acquire the capital asset. Net position of the Village has not been restricted by enabling legislation.

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

m. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

If applicable, advances between funds, as reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

n. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

a. Village Investments

The Village categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government 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, Illinois Funds and Illinois Metropolitan Investment Fund (IMET). The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 10% of the institutions capital stock and surplus.

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.

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. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity and rate of return.

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions 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, at an amount not less than 105% of the fair market value of the funds secured, with the collateral held by a village approved independent third party or the Federal Reserve Bank of Chicago.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2017:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-5	6-10
Negotiable CD's	\$ 454,367	\$ 454,367	\$ -	\$ -
Illinois Metropolitan Investment Fund	535,648	-	535,648	-
TOTAL	\$ 990,015	\$ 454,367	\$ 535,648	\$ -

The Fund has the following recurring fair value measurements as of April 30, 2017. The negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs). The IMET 1 to 3 Year fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Village 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 external investment pools and securities explicitly guaranteed by the full faith and credit of the United States Government. The Illinois Funds, IMET and money market mutual funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party and evidenced by safekeeping receipts. Illinois Funds and IMET are not subject to custodial credit risk.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

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. Specifically U.S. Treasury securities shall not exceed 90% of the portfolio, U.S. agency securities shall not exceed 50% with no more than 20% in a single agency, certificates of deposit shall not exceed 75%, investments in IMET shall not exceed 50%, commercial paper shall not exceed 25% and money market mutual funds shall not exceed 25%.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2016 levy year attach as an enforceable lien on January 1, 2016, on property values assessed as of the same date. Taxes are levied by December 31st of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about February 1, 2017 and September 1, 2017, and are payable in two installments, on or about March 1, 2017 and October 1, 2017. The County collects such taxes and remits them periodically. The second half collections of the 2015 levy and the first half collections of 2016 are intended to finance the 2017 fiscal year. The remaining collections of the 2016 levy are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2017 tax levy has not been recorded as a receivable at April 30, 2017, as the tax attached as a lien on property as of January 1, 2017; however, the tax will not be levied until December 2017 and, accordingly, is not measurable at April 30, 2017.

4. OTHER RECEIVABLES

a. Intergovernmental Taxes Receivables

The following receivables are included in intergovernmental taxes receivable on the statement of net position:

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 255,000
Local use tax	28,893
Telecommunications tax	45,047
Income tax	76,035
TOTAL GOVERNMENTAL ACTIVITIES	\$ 404,975

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. OTHER RECEIVABLES (Continued)

b. Long-Term Receivables

The Village has an agreement with SouthCom to reimburse a portion of the 2010 General Obligation Bonds, Alternate Revenue Source Bonds. This amount is reported as a long-term receivable of \$136,800 including accrued interest in the Water Fund. The future repayment schedule is detailed below:

<u>Fiscal Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 135,000	\$ 5,400
TOTAL	\$ 135,000	\$ 5,400

The Village has an agreement with Olympia Fields Country Club (OFCC) to reimburse a portion of the 2011A and 2011B General Obligation, Alternate Revenue Bonds. This amount is reported as a long-term receivable in the Water Fund. The receivable balance as of April 30, 2017 is \$1,186,250. The future repayment schedule is detailed below for the entire amount of the anticipated repayments:

<u>Fiscal Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 107,500	\$ 46,322
2019	107,500	43,097
2020	112,500	39,872
2021	116,250	36,216
2022	78,750	31,565
2023-2027	398,750	108,302
2028-2031	265,000	30,978
TOTAL	\$ 1,186,250	\$ 336,352

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

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

	Balances			Balances
	May 1	Increases	Decreases	April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and land improvements	\$ 84,122	\$ -	\$ -	\$ 84,122
Construction in progress	-	-	-	-
Total capital assets not being depreciated	<u>84,122</u>	<u>-</u>	<u>-</u>	<u>84,122</u>
Capital assets being depreciated				
Buildings and improvements	4,302,033	-	-	4,302,033
Vehicles and equipment	718,072	30,361	110,533	637,900
Office equipment	27,881	-	15,000	12,881
Total capital assets being depreciated	<u>5,047,986</u>	<u>30,361</u>	<u>125,533</u>	<u>4,952,814</u>
Less accumulated depreciation for				
Buildings and improvements	1,470,431	110,778	-	1,581,209
Vehicles and equipment	484,786	80,043	110,533	454,296
Office equipment	26,165	859	15,000	12,024
Total accumulated depreciation	<u>1,981,382</u>	<u>191,680</u>	<u>125,533</u>	<u>2,047,529</u>
Total capital assets being depreciated, net	<u>3,066,604</u>	<u>(161,319)</u>	<u>-</u>	<u>2,905,285</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 3,150,726	\$ (161,319)	\$ -	\$ 2,989,407
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated	\$ -	\$ -	\$ -	\$ -
Construction in progress	-	-	-	-
Total capital assets not being depreciated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets being depreciated				
Water and sewer system	10,977,500	-	-	10,977,500
Buildings and improvements	6,844,039	-	-	6,844,039
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	643,777	35,702	-	679,479
Total capital assets being depreciated	<u>19,113,989</u>	<u>35,702</u>	<u>-</u>	<u>19,149,691</u>
Less accumulated depreciation for				
Water and sewer system	3,964,914	264,048	-	4,228,962
Buildings and improvements	4,512,788	145,509	-	4,658,297
Leasehold improvements	648,675	-	-	648,675
Machinery and equipment	339,300	64,735	-	404,035
Total accumulated depreciation	<u>9,465,677</u>	<u>474,292</u>	<u>-</u>	<u>9,939,969</u>
Total capital assets being depreciated, net	<u>9,648,312</u>	<u>(438,590)</u>	<u>-</u>	<u>9,209,722</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 9,648,312	\$ (438,590)	\$ -	\$ 9,209,722

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 92,683
Public safety	66,268
Public works	<u>32,729</u>

TOTAL DEPRECIATION EXPENSE -

GOVERNMENTAL ACTIVITIES	<u>\$ 191,680</u>
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6. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health; and natural disasters. Employee health risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage in the fiscal year or prior two fiscal years.

In addition, the Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities and other governmental agencies. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its member municipalities. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

The Village assumes the first \$2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the bylaws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at April 30, 2017, for the current or prior claim years except for \$200,000 in a settlement payable, as discussed in Note 7.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT

a. General Obligation Bonds

The Village has issued general obligation bonds to provide funds for the acquisition of capital assets. The general obligation bonds payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Bonds, Series 2008 dated May 12, 2008, interest at 3.500% to 4.125%, due in annual installments ranging from \$60,000 to \$190,000 through November 15, 2037, interest payable May 15 and November 15 of each year, secured by income taxes.	Sewer	\$ 2,615,000	\$	- \$ 70,000	\$ 2,545,000	\$ 70,000
General Obligation Alternate Revenue Bonds, Series 2010 dated May 19, 2010, interest at 2% to 4%, due in annual installments ranging from \$50,000 to \$185,000 through January 1, 2022, interest payable January 1 and July 1 of each year, secured by reimbursement from third party, utility taxes and other taxes.	Water	570,000		- 175,000	395,000	185,000
General Obligation Alternate Revenue Bonds, Series 2011A dated May 10, 2011, interest at 2.000% to 4.625%, due in annual installments ranging from \$115,000 to \$180,000 through January 1, 2031, interest payable January 1 and July 1 of each year, secured by reimbursement from third party.	Water	2,260,000		- 155,000	2,105,000	165,000

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Bonds, Series 2012A dated December 20, 2012 interest at 2.25% to 3.00% due in annual installments ranging from \$65,000 and \$115,000 through January 1, 2032, interest payable January 1 and July 1 of each year.	MFT and General	\$ 1,465,000	\$ -	\$ 75,000	\$ 1,390,000	\$ 75,000
General Obligation Alternate Revenue Bonds, Series 2012B dated December 20, 2012, interest at 1.500% to 3.125% due in annual installments ranging from \$55,000 and \$125,000 through January 1, 2038, interest payable January 1 and July 1 of each year.	Sewer	1,925,000	-	60,000	1,865,000	65,000
General Obligation Refunding Bonds, Series 2014A dated October 7, 2014, interest at 2%, due in annual installments ranging from \$140,000 to \$160,000 through November 15, 2020, interest payable May 15 and November 15 of each year.	Debt Service	760,000	-	145,000	615,000	150,000
General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014B dated October 7, 2014, interest at 1.0% to 2.8%, due in annual installments ranging from \$85,000 to \$100,000 through November 15, 2025, interest payable May 15 and November 15 of each year.	General and Asset Seizure	915,000	-	85,000	830,000	85,000
TOTAL		\$ 10,510,000	\$ -	\$ 765,000	\$ 9,745,000	\$ 795,000

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

b. IEPA Loans Payable

The Village has entered into a loan agreement with the Illinois Environmental Protection Agency (IEPA) for the financing of sewer improvements. The amount is being financed in conjunction with the applicable expenditures. The IEPA loan currently outstanding is as follows:

Issue	Fund Debt Retired by	Balance May 1	Issuances	Retirements	Balance April 30	Current Portion
Dated February 12, 2010, interest rates of 0% with principal remaining in semiannual installments beginning April 2011 through December 2030.	Sewer	\$ 1,393,946	\$ -	\$ 92,930	\$ 1,301,016	\$ 92,930

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Governmental Activities	
	Principal	Interest
2018	\$ 310,000	\$ 70,048
2019	320,000	64,510
2020	325,000	58,360
2021	330,000	52,110
2022	175,000	44,485
2023-2027	855,000	147,355
2028-2032	520,000	46,950
TOTAL	\$ 2,835,000	\$ 483,818

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Business-Type Activities	
	Principal	Interest
2018	\$ 485,000	\$ 254,482
2019	355,000	238,468
2020	370,000	227,666
2021	390,000	215,738
2022	355,000	201,818
2023-2027	1,640,000	818,711
2028-2032	1,630,000	496,300
2033-2037	1,370,000	217,104
2038	315,000	11,900
TOTAL	\$ 6,910,000	\$ 2,682,187
Fiscal Year Ending April 30,	IEPA Loans Payable from Business-Type Activities	
	Principal	Interest
2018	\$ 92,930	\$ -
2019	92,930	-
2020	92,930	-
2021	92,930	-
2022	92,930	-
2023-2027	464,648	-
2028-2031	371,718	-
TOTAL	\$ 1,301,016	\$ -

d. Capital Leases

During fiscal year ended April 30, 2016, the Village entered into a capital lease obligation for police vehicles. The interest rate for the lease is 6%. The cost of equipment acquired through the capital lease was \$69,592. This capital lease is reported in governmental activities.

Also, during the fiscal year ended April 30, 2016, the Village entered into a capital lease obligation for vehicles and equipment. The cost of equipment acquired through the capital lease was \$156,721. This capital lease is reported in business-type activities.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

d. Capital Leases (Continued)

The following is a schedule of future minimum lease payments under the capital lease and the present value of the minimum lease payments:

Fiscal Year Ending <u>April 30,</u>	Governmental Activities	Business-Type Activities
2018	\$ 18,738	\$ 41,630
2019	<u>18,738</u>	<u>41,626</u>
Total minimum lease payments	37,476	83,256
Amount representing interest	<u>2,726</u>	<u>4,970</u>
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	\$ 34,750	\$ 78,286

e. Change in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 3,140,000	\$ -	\$ 305,000	\$ 2,835,000	\$ 310,000
Unamortized premium on bonds	29,609	-	3,128	26,481	-
Compensated absences*	427,922	8,939	23,594	413,267	103,317
Net other postemployment benefit obligation*	248,559	-	9,163	239,396	-
Net pension liability - police pension*	16,351,611	-	948,679	15,402,932	-
Net pension liability - IMRF*	380,774	-	11,629	369,145	-
Capital lease obligation*	74,743	-	39,993	34,750	16,936
Settlement payable*	-	300,000	100,000	200,000	100,000
TOTAL GOVERNMENTAL ACTIVITIES	\$ 20,653,218	\$ 308,939	\$ 1,441,186	\$ 19,520,971	\$ 530,253

*The compensated absences, net pension liability, net other postemployment benefit, capital lease obligation, and settlement payable for governmental activities typically have been liquidated by the General Fund.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

e. Change in Long-Term Liabilities (Continued)

During the fiscal year, the following changes occurred in long-term liabilities reported in the business-type activities:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 7,370,000	\$ -	\$ 460,000	\$ 6,910,000	\$ 485,000
IEPA loans payable	1,393,946	-	92,930	1,301,016	92,930
Unamortized discount on bonds	(21,992)	-	(1,000)	(20,992)	-
Capital leases	115,090	-	36,806	78,284	38,340
Net pension liability - IMRF	198,886	-	22,784	176,102	-
Net other postemployment benefit obligation payable	54,564	-	1,956	52,608	-
Compensated absences	46,426	43,840	-	90,266	22,566
 TOTAL BUSINESS-TYPE ACTIVITIES	 \$ 9,156,920	 \$ 43,840	 \$ 613,476	 \$ 8,587,284	 \$ 638,836

f. Legal Debt Margin

2016 assessed valuation (latest information available)	<u>\$ 126,334,540</u>
Legal debt limit - 8.625% of assessed valuation	<u>\$ 10,896,354</u>
Amount of debt applicable to debt limit*	<u>615,000</u>
 LEGAL DEBT MARGIN	 <u>\$ 10,281,354</u>

* General Obligation Alternate Revenue Bonds of \$9,130,000 are payable from alternate revenue sources and are not part of the legal debt limit.

g. Pledged Revenues

The Village has issued alternate revenue source bonds for which they have pledged future revenue streams. The Series 2008 General Obligation Alternate Revenue Source Bonds, issued for sewer system improvements, are payable from a pledge of the Village's dedicated sewer property tax revenue or income taxes. Property taxes were abated in the current year. The bonds have a remaining total pledge of \$3,875,739 through November 15, 2037. During the current fiscal year, the pledge of income tax revenues for the 2008 bonds of \$176,894 was approximately 37.52% of total income tax revenue. The 2010 General Obligation Alternate Revenue Source Bonds, issued for water tower and other capital improvements, are payable from a pledge of

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

g. Pledged Revenues (Continued)

payments from SouthCom Combined Dispatch service and from utility and other taxes and fees, with a remaining total pledge of \$416,400 and the bonds maturing January 1, 2022. During the current fiscal year, the pledge of utility tax revenues for the 2010 bonds of \$197,800 was approximately 22.83% of total utility tax revenue. The pledge of \$139,560 related to the portion of the bond applicable to SouthCom was equal to 100% of the SouthCom Revenue received.

The 2011A General Obligation Alternate Revenue Source Bonds, issued for water main improvements, street improvements and various other capital improvements, are partially payable from a pledge of payments from OFCC and from telecommunication taxes, with a remaining total pledge of \$2,657,912 and the bonds maturing January 1, 2031. During the current fiscal year, the pledge of telecommunication tax revenues for the 2011A and 2011B bonds of \$185,414 was approximately 100% of total telecommunication tax revenue. The pledge of \$41,814 related to the portion of the bond applicable to OFCC was equal to 100% of the OFCC revenue received. The remaining payment of \$15,703 was paid from the capital projects fund.

The 2012A and 2012B General Obligation Alternate Revenue Source Bonds, issued for sewer improvements, street improvements and various other capital improvements are partially payable from motor fuel tax revenues with the remainder being paid by the capital projects fund. The remaining total pledge of \$1,699,600 and the bonds maturing January 1, 2032. During the current fiscal year, the pledge of motor fuel tax revenues for the 2012A bonds of \$116,625 was approximately 92.25% of total motor fuel tax revenues.

The 2014B General Obligation Alternate Revenue Source Refunding Bonds issued to refund 2005 General Obligation Alternate Revenue Source refunding bonds and are payable from sales taxes. The remaining total pledge is \$915,370 and the bonds mature November 15, 2025. During the current fiscal year, the pledge of sales taxes for the 2014B bonds of \$103,660 was approximately 11.97% of total sales tax revenues.

8. CONTINGENT LIABILITIES

a. 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's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. TAX ABATEMENTS

In December 2014, the Village adopted an ordinance entering into an agreement with a developer in order to further develop and improve properties within the Village.

The Village agrees to reimburse the developer 90% of available tax increment revenues collected annually from the subject property up to \$6.9 million plus interest at 9.5% per annum from the date that a certificate of occupancy was issued.. During the fiscal year ended April 30, 2017, no amounts were reimbursed under this agreement.

10. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental	\$ 227,172
Nonmajor governmental	Nonmajor governmental	<u>22,637</u>
TOTAL		\$ 249,809

The purposes of significant due from/to other funds are as follows:

The \$172,379 due from the Grants Fund to the General Fund is a short-term interfund loan to the Grant Fund. The \$28,793 due to the General Fund from the Metra 203rd Street Fund represents the reclassification of salaries to the appropriate fund. The \$17,320 due to the General Fund from the Capital Projects Fund is a short-term interfund loan to the Capital Projects Fund. The Capital Projects Fund also has a due to the Motor Fuel Tax Fund of \$22,637 for the same purpose. All of these interfunds will be repaid.

b. Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental funds	\$ 773,073
TOTAL		\$ 773,073

The purposes of advances to/from other funds are as follows:

The \$42,259 advanced from the General Fund to the SSA #3 Oak Lane Fund is for start up costs for the SSA #3. These amounts will be repaid as funds are available.

The \$504,885 advanced from the General Fund to the Asset Seizure Fund is associated with costs related to the salary and benefits of customs officers and debt service for the Village. These amounts will be repaid as seizure funds are available.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advances To/From Other Funds (Continued)

The \$107,357 advanced from the General Fund to the Lincoln-Western TIF #1 Fund is for start up costs of the fund. These amounts will be repaid as funds are available.

The \$118,572 advanced from the General Fund to the Lincoln-Western TIF #2 Fund is for start up costs of the fund. These amounts will be repaid as funds are available.

c. Transfers In (Out)

The Village recorded a transfer of \$100,000 from the Motor Fuel Tax to the Capital Projects Fund for payment of principal and interest on General Obligation Alternate Revenue Bonds. This amount will not be repaid.

Other transfers were recorded between the General Fund and other funds to correctly account for resources resulting from grants received by the Village. \$10,488 was transferred from the General Fund to the Sewer Fund and \$22,505 was transferred into the Grant Fund from the General Fund. Additionally, \$5,126 was transferred from the Grant Fund into the Capital Projects Fund and \$3,555 was transferred into the Capital Projects Fund from the General Fund. These amounts will not be repaid.

d. Deficit Fund Balances

The following funds had deficit fund balances at April 30, 2017:

Fund	Amount
SSA#3 Oak Lane	\$ (42,259)
Lincoln and Western TIF #1	(107,357)
Lincoln and Western TIF #2	(118,572)
Asset Seizure	(437,464)

11. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for the two plans are governed by ILCS and can only be amended by the Illinois General Assembly. The IMRF pension plan does not issue a separate report on the pension plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from online at www.imrf.org. The Police Pension Fund issues a separate report.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan) 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.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2016, IMRF membership consisted of:

Inactive plan members currently receiving benefits	14
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	21
	<hr/>
TOTAL	44

Benefits Provided

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. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) 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 age 62 (reduced benefits) or after age 67 (full benefits) 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.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for calendar year 2016 was 10.55% of covered payroll.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2016 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Discount rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market

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

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2016	\$ 6,373,956	\$ 5,794,296	\$ 579,660
Changes for the period			
Service cost	160,190	-	160,190
Interest	470,521	-	470,521
Difference between expected and actual experience	90,910	-	90,910
Changes in assumptions	(15,341)	-	(15,341)
Employer contributions	-	157,407	(157,407)
Employee contributions	-	67,140	(67,140)
Net investment income	-	398,141	(398,141)
Benefit payments and refunds	(327,320)	(327,320)	-
Other	-	118,005	(118,005)
Net changes	378,960	413,373	(34,413)
BALANCES AT DECEMBER 31, 2016	\$ 6,752,916	\$ 6,207,669	\$ 545,247

Changes in assumptions related to the discount rate and retirement age and mortality were made since the prior measurement date.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2016, the Village recognized pension expense of \$(95,249).

At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 68,608	\$ 208,172
Changes in assumption	7,712	11,578
Contributions made between January 1, 2017 and April 30, 2017	55,182	-
Net difference between projected and actual earnings on pension plan investments	<u>280,291</u>	<u>-</u>
TOTAL	\$ 411,793	\$ 219,750

Contributions of \$55,182 made after the measurement date of the plan, but before the Village's fiscal year end will be recognized in pension expense during the fiscal year ended April 30, 2018. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Fiscal
Year Ending
April 30,

2018	\$ 17,280
2019	17,280
2020	93,486
2021	<u>8,815</u>
TOTAL	<u>\$ 136,861</u>

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.5% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5%) or 1 percentage point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net pension liability (asset)	\$ 1,365,555	\$ 545,247	\$ (145,017)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active police employees.

Plan Membership

At April 30, 2017, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	16
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	21
 TOTAL	 37

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ 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 ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS 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 and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2017, the Village's contribution was 50.8% of covered payroll.

Investment Policy

The Police Pension Fund (the Fund) categorizes the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Fund's investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, corporate bonds, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock and Illinois Funds. Illinois Funds was created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants' fair value. There were no changes to the investment policy during the fiscal year.

It is the policy of the Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity and rate of return.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	3%	(0.26%)
Fixed Income	52%	
Corporate Bonds		2.69%
Intermediate U.S. Treasuries		2.03%
High Yield		4.14%
Equities	45%	
U.S. Large Cap Equity		5.34%
U.S. Mid Cap Equity		6.08%
U.S. Small Cap Equity		6.55%
U.S. Convertible Bonds		6.55%
International Developed Markets Equity		5.84%
Emerging Markets Equity		9.51%
Real Estate		5.91%
Commodities		2.96%

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 45%. Securities in any one company should not exceed 5% of the total fund. The target allocation of the equity portion of the portfolio is 75% U.S. equities, 15% international equities and 10% real estate.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in November 2014, in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation 2.26%) were developed for each major assets class. These ranges were 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. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2017 are listed in the table above.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade-date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities, mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

Investment Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of their investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. Investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of Fund's investments as of April 30, 2017 are as follows:

	Investment Amount	% of Assets
Vanguard Total Stock Market Fund	\$ 3,362,336	38.2%
Schwab International Index Fund	602,846	6.85%

Investment Rate of Return

For the year ended April 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.62%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 105% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank of Chicago.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2017:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,619,733	\$ 71,864	\$ 554,732	\$ 615,326	\$ 377,811
FHLMC	541,379	-	3,005	93,363	445,011
FNMA	209,712	-	3,583	-	206,129
FHLB	102,163	102,163	-	-	-
GNMA	38,310	-	-	-	38,310
Municipal bonds	227,667	25,303	40,461	17,009	144,894
Corporate bonds	1,821,417	125,084	831,990	721,315	143,028
TOTAL	\$ 4,560,381	\$ 324,414	\$ 1,433,771	\$ 1,447,013	\$ 1,355,183

The Fund has the following recurring fair value measurements as of April 30, 2017. The U.S. Treasury obligations and equity mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, municipal bonds and the corporate bonds are valued using quoted matrix pricing models (Level 2 inputs).

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to remain sufficiently liquid to meet all cash flow demands while providing a reasonable rate of return based on the current market cycle.

Credit Risk

The Fund 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 U.S. Treasury obligations and other obligations which are rated AA or better by a national rating agency. The Fund also requires investment-grade corporate bonds and municipal bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The U.S. agency obligations and money market mutual funds are rated AAA, corporate bonds are rated from AA1 to Baa3 and municipal bonds are rated AAA, AA1 or unrated.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party and evidenced by safekeeping receipts.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2016	\$ 24,563,425	\$ 8,211,814	\$ 16,351,611
Changes for the period			
Service cost	524,032	-	524,032
Interest	1,480,304	-	1,480,304
Difference between expected and actual experience	257,013	-	257,013
Changes in assumptions	(1,562,043)	-	(1,562,043)
Employer contributions	-	881,696	(881,696)
Employee contributions	-	172,613	(172,613)
Net investment income	-	624,079	(624,079)
Benefit payments and refunds	(908,469)	(908,469)	-
Administrative expense	-	(30,403)	30,403
Net changes	(209,163)	739,516	(948,679)
BALANCES AT APRIL 30, 2017	\$ 24,354,262	\$ 8,951,330	\$ 15,402,932

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates. The discount rate was changed from 5.76% to 6.14%.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Continued)

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Police Pension Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2017 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.75% to 14.48%
Investment rate of return	6.50%
Cost of living adjustments	3.00%
Asset valuation method	Market

The RP-2014 Mortality Table with Blue Collar Adjustment for Males and Females, projected to 2017, was used for active employees and pensioners. The RP-2014 Disabled Mortality Table, projected to 2017, was used for disabled police officers.

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2017 was 6.14%. The discount rate at April 30, 2016 was 5.76%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 6.50% was blended with the index rate of 3.82% for tax exempt general obligation municipal bonds rated AA or better at April 30, 2017 to arrive at a discount rate of 6.14% used to determine the total pension liability.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.14% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.14%) or 1 percentage point higher (7.14%) than the current rate:

	1% Decrease (5.14%)	Current Discount Rate (6.14%)	1% Increase (7.14%)
Net pension liability	\$ 19,263,798	\$ 15,402,932	\$ 12,298,701

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2017, the Village recognized police pension expense of \$(154,363). At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 876,164	\$ -
Changes in assumption	2,505,414	1,362,293
Net difference between projected and actual earnings on pension plan investments	289,835	69,247
TOTAL	\$ 3,671,413	\$ 1,431,540

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

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

Fiscal Year
Ending
April 30,

2018	\$ 477,255
2019	477,255
2020	477,254
2021	380,644
2022	397,955
Thereafter	<u>29,510</u>
 TOTAL	 <u>\$ 2,239,873</u>

b. Deferred Contribution Plan

The Village also contributes a percentage of salary as defined by a contractual agreement to a deferred contribution 457 plan administered by a third party on behalf of one employee. The contribution rate for fiscal year 2017 was 6% of covered payroll. Actual contributions for the fiscal year ended April 30, 2017 were \$9,000. The benefits were established by the Village Board of Trustees and can be amended by an amendment to the employee contract by the Village Board of Trustees.

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual. 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. The activity of the Plan is reported in the Village's governmental and business-type activities.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's two retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2016 (the latest actuarial valuation date) membership consisted of:

Retirees and beneficiaries currently receiving benefits	6
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	31
<hr/>	<hr/>
TOTAL	37
<hr/>	<hr/>
Participating employers	1

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation for the last three years was as follows:

Fiscal Year	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2015	\$ 83,515	\$ 39,791	47.65%	\$ 303,443
2016	138,473	138,794	100.96%	303,123
2017	143,928	155,047	107.73%	292,003

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation as of April 30, 2017 was calculated as follows:

Annual required contribution	\$ 141,908
Interest on net OPEB obligation	12,124
Adjustment to annual required contribution	<u>(10,104)</u>
Annual OPEB cost	143,928
Contributions made	<u>(155,047)</u>
Increase (decrease) in net OPEB obligation	(11,119)
Net OPEB obligation, beginning of year	<u>303,123</u>
NET OPEB OBLIGATION, END OF YEAR	\$ 292,004

Funded Status and Funding Progress: The funded status of the Plan as of April 30, 2016 (the latest actuarial valuation date) was as follows:

Actuarial accrued liability (AAL)	\$ 2,993,321
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,993,321
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 3,176,930
UAAL as a percentage of covered payroll	94.22%

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 revision 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.

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

In the April 30, 2017 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return and an initial healthcare cost trend rate of 8% with an ultimate healthcare inflation rate of 5%. Both rates include a 3% inflation assumption and 3% wage inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2017 was 29 years.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Taxes				
Property tax	\$ 2,346,426	\$ 2,205,683	\$ (140,743)	\$ 2,196,118
State sales tax	1,258,542	865,873	(392,669)	571,856
State income tax	508,776	471,490	(37,286)	531,584
Utility tax	486,571	531,560	44,989	541,377
Other taxes	168,788	145,210	(23,578)	137,304
 Total taxes	 4,769,103	 4,219,816	 (549,287)	 3,978,239
 Charges for services	 336,715	 339,276	 2,561	 326,822
Licenses and permits	199,665	269,371	69,706	190,159
Intergovernmental	15,000	25,439	10,439	20,868
Fines and fees	950,100	1,004,657	54,557	692,505
Investment income	5,000	7,171	2,171	7,082
Miscellaneous	111,000	165,103	54,103	206,397
 Total revenues	 6,386,583	 6,030,833	 (355,750)	 5,422,072
EXPENDITURES				
Current				
General government	428,350	530,211	101,861	344,335
Public safety	4,826,686	4,517,587	(309,099)	4,189,014
Public works	819,503	724,908	(94,595)	743,893
Debt service				
Principal	27,634	67,628	39,994	68,903
Interest and fiscal charges	23,915	27,254	3,339	24,497
 Total expenditures	 6,126,088	 5,867,588	 (258,500)	 5,370,642
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 260,495	 163,245	 (97,250)	 51,430
OTHER FINANCING SOURCES (USES)				
Capital lease issued, at par	-	-	-	69,592
Transfers in	-	37,238	37,238	-
Transfers (out)	-	(692)	(692)	-
 Total other financing sources (uses)	 -	 36,546	 36,546	 69,592
 NET CHANGE IN FUND BALANCE	 \$ 260,495	 199,791	 \$ (60,704)	 121,022
 FUND BALANCE, MAY 1		 2,829,999		 2,708,977
 FUND BALANCE, APRIL 30		 \$ 3,029,790		 \$ 2,829,999

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2017

1. BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles for the General, Capital Projects, Motor Fuel Tax, Redevelopment Business District, SSA #3 Oak Lane, Metra 203rd Street Parking Lot, Asset Seizure, Grant, Debt Service and the Water and Sewer Funds. A budget is not adopted for the Lincoln and Western TIF #1, Lincoln and Western TIF #2 and the Golf Outing Funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to April 30, the Treasurer submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to April 30, the budget is legally enacted through passage of an appropriation ordinance.
- d. The Treasurer is authorized to transfer budgeted amounts between departments within a fund. However, revisions that alter the total expenditures of any fund must be approved by the Village Board of Trustees. No budget amendments were made during the year.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2017

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	\$ -	\$ 1,379,417	0.00%	\$ 1,379,417	\$ 2,139,334	64.48%
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	-	2,993,321	0.00%	2,993,321	3,176,930	94.22%
2017	N/A	N/A	N/A	N/A	N/A	N/A

N/A - not available.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Two Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017
Actuarially determined contribution	\$ 137,375	\$ 160,115
Contributions in relation to the actuarially determined contribution	<u>137,375</u>	<u>160,115</u>
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -
Covered-employee payroll	\$ 1,398,861	\$ 1,554,091
Contributions as a percentage of covered-employee payroll	9.82%	10.30%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2015 and 2016. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 27 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 3.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017
Actuarially determined contribution	\$ 896,232	\$ 852,966	\$ 881,696
Contributions in relation to the actuarially determined contribution	906,694	759,609	881,696
CONTRIBUTION DEFICIENCY (Excess)	\$ (10,462)	\$ 93,357	\$ -
Covered-employee payroll	\$ 1,657,537	\$ 1,653,078	\$ 1,734,439
Contributions as a percentage of covered-employee payroll	54.7%	46.0%	50.8%

Notes to Required Supplementary Information

Valuation Date: Actuarially determined contribution rates are calculated as of May 1 of the prior fiscal

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed; 90%
Remaining amortization period	25 years
Asset valuation method	Five-year smoothed market
Inflation	2.50%
Salary increases	3.75% to 14.48%
Investment rate of return	6.50%
Mortality	RP-2014 Mortality Table

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2017

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2012	\$ 26,435	\$ 79,166	33.39%
2013	34,273	81,289	42.16%
2014	37,015	81,289	45.54%
2015	39,791	81,289	48.95%
2016	138,794	136,450	101.72%
2017	155,047	141,908	109.26%

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Two Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016
TOTAL PENSION LIABILITY		
Service cost	\$ 166,026	\$ 160,190
Interest	475,569	470,521
Changes of benefit terms	-	-
Differences between expected and actual experience	(399,710)	90,910
Changes of assumptions	14,806	(15,341)
Benefit payments, including refunds of member contributions	<u>(281,292)</u>	<u>(327,320)</u>
Net change in total pension liability	(24,601)	378,960
Total pension liability - beginning	<u>6,398,557</u>	<u>6,373,956</u>
TOTAL PENSION LIABILITY - ENDING	\$ 6,373,956	\$ 6,752,916
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 129,109	\$ 157,407
Contributions - member	63,398	67,140
Net investment income	30,772	398,141
Benefit payments, including refunds of member contributions	(281,292)	(327,320)
Other	(346,478)	118,005
Net change in plan fiduciary net position	(404,491)	413,373
Plan fiduciary net position - beginning	<u>6,198,787</u>	<u>5,794,296</u>
PLAN FIDUCIARY NET POSITION - ENDING	\$ 5,794,296	\$ 6,207,669
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 579,660	\$ 545,247
Plan fiduciary net position		
as a percentage of the total pension liability (asset)	90.91%	91.93%
Covered-employee payroll	\$ 1,398,861	\$ 1,492,006
Employer's net pension liability		
as a percentage of covered-employee payroll	41.44%	36.54%

Changes in assumptions related to retirement age and mortality were made between 2014-2015. Changes in the discount rate were made between 2015-2016.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND**

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017
TOTAL PENSION LIABILITY			
Service cost	\$ 491,167	\$ 512,002	\$ 524,032
Interest	1,219,841	1,099,670	1,480,304
Changes of benefit terms	-	-	-
Differences between expected and actual experience	117,335	885,300	257,013
Changes of assumptions	907,583	3,401,808	(1,562,043)
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)
Net change in total pension liability	1,944,409	5,045,076	(209,163)
Total pension liability - beginning	17,573,940	19,518,349	24,563,425
TOTAL PENSION LIABILITY - ENDING	\$ 19,518,349	\$ 24,563,425	\$ 24,354,262
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 906,694	\$ 759,609	\$ 881,696
Contributions - member	149,734	161,874	172,613
Net investment income	504,774	46,746	624,079
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)
Administrative expense	(31,113)	(39,373)	(30,403)
Net change in plan fiduciary net position	738,572	75,152	739,516
Plan fiduciary net position - beginning	7,398,090	8,136,662	8,211,814
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,136,662	\$ 8,211,814	\$ 8,951,330
EMPLOYER'S NET PENSION LIABILITY	\$ 11,381,687	\$ 16,351,611	\$ 15,402,932

Plan fiduciary net position as a percentage of the total pension liability	41.70%	33.40%	36.80%
Covered-employee payroll	\$ 1,657,537	\$ 1,653,078	\$ 1,653,078
Employer's net pension liability as a percentage of covered-employee payroll	686.70%	989.20%	931.80%

Notes to Required Supplementary Information:

2015-2016: The discount rate used in the determination of the total pension liability was changed from 6.80% to 5.76%. In addition, changes were made in the demographic assumptions to better reflect the future anticipated experience of the fund. These changes impacted assumptions for mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates.

2016-2017: The discount rate used in the determination of the total pension liability was changed from 5.76% to 6.14%. In addition, updates were made in the mortality assumption to include information from the most recently released MP-2016 table. In addition, the rates have been applied on a fully-generational basis.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Three Fiscal Years

<u>FISCAL YEAR ENDED APRIL 30,</u>	2015	2016	2017
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Annual money-weighted rate of return, net of investment expense	6.86%	0.59%	7.62%
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Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

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

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES				
General government				
Administration				
Salaries - president	\$ 12,000	\$ 12,000	\$ -	\$ 12,000
Salaries - trustees	36,000	34,000	(2,000)	36,000
Salaries - clerk	13,300	18,048	4,748	15,346
Salaries - treasurer	8,333	6,552	(1,781)	23,207
Salaries - administrative assistant	64,485	60,839	(3,646)	58,034
Sick days	7,560	8,752	1,192	7,329
Village administrator	165,572	165,572	-	161,534
Administrator benefits	17,034	18,251	1,217	18,134
IMRF	24,805	24,379	(426)	21,947
FICA	14,577	11,454	(3,123)	11,084
Medicare	3,409	3,412	3	3,268
Hospital insurance	29,354	25,366	(3,988)	24,670
Workers' compensation and liability insurance	3,590	5,099	1,509	4,143
FUTA	-	-	-	90
SUI	800	144	(656)	150
Vehicle lease	6,000	6,000	-	6,000
Attorney	75,000	159,093	84,093	86,751
Litigation	-	112,781	112,781	-
Village prosecutor	3,800	3,813	13	4,183
Memberships	3,925	1,275	(2,650)	2,001
Human resources	6,777	6,516	(261)	7,567
Impact fees scholarship	7,400	-	(7,400)	-
Public representation	13,600	6,547	(7,053)	7,835
Training/tuition	16,000	17,112	1,112	12,864
Education commission	23,500	18,066	(5,434)	19,241
Financial consultant	1,500	-	(1,500)	1,078
Telephone communication	3,000	4,322	1,322	2,006
Economic development	8,750	5,608	(3,142)	8,542
Beautification	50,862	20,390	(30,472)	61,075
Computer support	35,100	35,522	422	35,600
Tax abatement	-	-	-	19,030
Financial management software	20,620	19,025	(1,595)	19,468
Miscellaneous	12,700	13,641	941	20,075
Total administration	689,353	823,579	134,226	710,252
Clerk's department				
Clerical assistants - full-time	46,291	42,553	(3,738)	41,549
Sick days	1,858	983	(875)	560
IMRF	10,647	10,781	134	9,387
FICA	6,257	4,891	(1,366)	6,044
Medicare	1,350	1,144	(206)	1,414
Hospital insurance	174	1,474	1,300	202
FUTA	-	-	-	84
SUI	800	102	(698)	149
Payroll processing	12,000	8,328	(3,672)	13,243
Telephone	10,000	10,623	623	9,580
Office equipment	14,109	14,660	551	12,444
Office supplies	8,500	10,285	1,785	8,787
Postage	10,000	5,580	(4,420)	8,113
Newsletter	3,000	6,144	3,144	1,330
License supplies	120	79	(41)	93

(This statement is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2017
 (With Comparative Actual)

	2017			
	Original and Final Budget	Actual	Variance Over (Under)	2016 Actual
EXPENDITURES (Continued)				
General government (Continued)				
Clerk's department (Continued)				
Janitorial supplies	\$ 1,000	\$ 909	\$ (91)	\$ 808
Building maintenance	71,670	55,239	(16,431)	58,432
Computer purchases	11,600	8,946	(2,654)	4,310
Web site maintenance	700	8,447	7,747	619
Audit	24,050	28,450	4,400	24,050
Memberships	11,500	9,693	(1,807)	11,853
Workers' compensation and liability insurance	1,000	1,000	-	1,000
Training	3,000	472	(2,528)	1,526
Codification of ordinances	7,300	3,334	(3,966)	3,528
Janitorial	6,050	6,050	-	6,050
Utilities	1,500	731	(769)	413
Miscellaneous	37,700	44,169	6,469	45,194
Total clerk's department	302,176	285,067	(17,109)	270,762
Collector's department				
Salaries - collector	148,912	146,682	(2,230)	113,735
Sick days	8,215	4,931	(3,284)	4,374
IMRF	22,533	22,599	66	12,920
FICA	13,242	10,494	(2,748)	7,413
Medicare	3,097	2,498	(599)	1,734
Hospital insurance	174	189	15	101
Workers' compensation and liability insurance	2,900	2,900	-	2,900
FUTA	-	-	-	42
SUI	700	158	(542)	75
Memberships	1,100	220	(880)	725
Training	3,000	2,591	(409)	1,973
Miscellaneous	500	466	(34)	-
Total collector's department	204,373	193,728	(10,645)	145,992
Plan commission				
Office supplies	100	255	155	-
Clerical	2,000	4,819	2,819	1,218
Planner fees	114,200	105,584	(8,616)	34,513
Legal notice	1,000	2,665	1,665	428
Maps	500	166	(334)	51
Miscellaneous	300	-	(300)	-
Total plan commission	118,100	113,489	(4,611)	36,210
Total general government	1,314,002	1,415,863	101,861	1,163,216
Less administrative charges	(885,652)	(885,652)	-	(818,881)
Net general government	428,350	530,211	101,861	344,335
Public safety				
Fire department				
Fire protection	270,608	270,608	-	265,302
Emergency dispatch	254,371	254,371	-	244,123
Total fire department	524,979	524,979	-	509,425

(This statement is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2017
 (With Comparative Actual)

	2017			
	Original and Final Budget	Actual	Variance Over (Under)	2016 Actual
EXPENDITURES (Continued)				
Public safety (Continued)				
Police department				
Salaries - Chief	\$ 127,506	\$ 127,456	\$ (50)	\$ 124,397
Salaries - full-time patrol	1,626,329	1,538,495	(87,834)	1,410,498
Salaries - part-time patrol	56,000	43,814	(12,186)	22,143
Salaries - overtime	155,000	121,965	(33,035)	130,965
Salaries - clerical	137,190	93,755	(43,435)	90,993
Sick days	82,728	40,086	(42,642)	40,931
Community service officer	60,710	60,710	-	59,229
Hearing officer	3,600	3,000	(600)	3,000
IMRF	20,878	16,373	(4,505)	14,939
FICA	139,219	126,729	(12,490)	116,091
Medicare	32,559	29,863	(2,696)	27,764
Hospital insurance	338,373	308,082	(30,291)	369,876
Workers' compensation and liability insurance	165,000	183,202	18,202	176,301
FUTA	-	-	-	1,114
SUI	9,500	2,104	(7,396)	2,273
Pension	881,696	881,696	-	759,609
Tuition reimbursement	15,000	7,466	(7,534)	6,683
Office supplies	10,500	8,132	(2,368)	9,934
Telephone	15,000	13,738	(1,262)	18,176
Advertising	1,000	992	(8)	1,000
IT Computer Maintenance	3,000	1,085	(1,915)	-
Building maintenance	48,000	38,099	(9,901)	5,501
Radio maintenance	3,600	3,482	(118)	3,543
Vehicle maintenance	45,000	52,146	7,146	44,504
Equipment maintenance	14,200	19,508	5,308	13,942
New equipment	55,150	52,597	(2,553)	60,142
New vehicles	65,649	36,002	(29,647)	30,412
Memberships and organizations	1,100	860	(240)	1,451
Gas and oil	85,000	45,257	(39,743)	50,132
Ammunition	7,300	7,275	(25)	5,267
Training	24,000	24,439	439	19,977
Uniforms	24,000	19,101	(4,899)	14,873
Photo supplies	1,200	1,330	130	861
Janitorial supplies	1,600	1,726	126	1,556
Investigation and testing	9,500	9,098	(402)	8,149
MCOA Fees	-	41,466	41,466	-
Redflex	2,420	2,060	(360)	1,920
Bullet-proof vest	4,400	2,850	(1,550)	-
Prisoner housing	4,800	1,018	(3,782)	3,232
Walmart Police Grant	-	1,547	1,547	-
DUI expenditure	-	-	-	3,925
Ticket fines	6,000	5,850	(150)	5,572
Janitorial	11,500	11,450	(50)	11,450
Miscellaneous	6,500	6,704	204	7,264
Total police department	4,301,707	3,992,608	(309,099)	3,679,589
Total public safety	4,826,686	4,517,587	(309,099)	4,189,014

(This statement is continued on the following pages.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2017
(With Comparative Actual)

EXPENDITURES (Continued)

	2017			2016
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Public works				
Streets and alleys				
Salaries	\$ 119,471	\$ 107,008	\$ (12,463)	\$ 106,875
Salaries - summer help	1,000	938	(62)	1,040
Salaries - overtime	16,553	5,497	(11,056)	6,125
Sick days	3,960	3,101	(859)	3,252
IMRF	14,950	12,928	(2,022)	12,021
FICA	8,848	7,274	(1,574)	7,260
Medicare	2,069	1,701	(368)	1,698
Hospital insurance	20,335	27,761	7,426	21,442
Workers' compensation and liability insurance	10,605	10,717	112	12,065
FUTA	-	-	-	78
SUI	750	144	(606)	182
Office supplies	1,380	571	(809)	740
Paint	300	-	(300)	-
Gas and oil	14,500	7,691	(6,809)	8,347
Uniforms	3,200	3,547	347	3,206
Small tools	600	542	(58)	345
Consultants	1,500	-	(1,500)	283
Tree removal	20,000	28,313	8,313	20,067
Spring clean up	6,000	2,156	(3,844)	244
Salt spreader and snow plow	1,600	-	(1,600)	(114)
Janitorial	2,800	2,675	(125)	2,800
Telephone paging	1,200	1,407	207	1,099
Equipment purchases	3,500	3,566	66	1,960
Truck and tractor	7,000	5,864	(1,136)	6,859
New vehicles	10,405	-	(10,405)	39,180
Traffic lights	10,000	4,217	(5,783)	9,346
Signs and posts	5,500	5,911	411	1,956
Swale restoration	-	-	-	-
Building maintenance	15,000	15,589	589	21,321
Road maintenance	-	-	-	75
Street lighting	34,000	20,939	(13,061)	76,936
Miscellaneous	3,800	4,677	877	4,700
	340,826	284,734	(56,092)	371,388
Total streets and alleys	340,826	284,734	(56,092)	371,388
Building				
Building commissioner - retainer	105,063	104,863	(200)	102,500
Clerical salaries	46,075	51,304	5,229	42,762
Code enforcement officer	48,485	40,796	(7,689)	26,987
Sick days	5,872	6,085	213	4,260
IMRF	18,964	17,858	(1,106)	15,204
FICA	11,216	10,595	(621)	10,279
Medicare	2,623	2,366	(257)	2,401
Hospital insurance	50,209	27,395	(22,814)	29,930
Workers' compensation and liability insurance	5,900	8,078	2,178	5,900
FUTA	-	-	-	264
SUI	1,800	401	(1,399)	1,082
Office supplies	1,200	259	(941)	1,365
Telephone	-	16	16	-
Uniforms	500	454	(46)	406
Vehicle maintenance	1,000	213	(787)	809
Engineering	52,500	48,241	(4,259)	17,720
New equipment	600	208	(392)	618

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2017
 (With Comparative Actual)

	2017		Variance	2016
	Original and Final Budget	Actual		
EXPENDITURES (Continued)				
Public works (Continued)				
Building (Continued)				
Memberships	\$ 1,170	\$ 1,185	\$ 15	\$ 1,527
Gas/oil	5,000	4,660	(340)	5,320
Building inspector fees	11,000	9,600	(1,400)	7,920
Plumbing inspectors fees	7,000	6,640	(360)	6,680
Electrical inspector fees	7,000	3,760	(3,240)	2,480
P.O.S. inspector fees	8,000	6,880	(1,120)	8,300
Health inspector	2,500	1,395	(1,105)	675
MSI Municipal Systems	3,000	3,250	250	3,000
Training	4,000	2,979	(1,021)	2,512
Software	-	-	-	685
Elevator inspection fees	6,000	5,850	(150)	3,629
Consultant	2,000	225	(1,775)	225
Plan examining	1,000	785	(215)	958
Outside plan review	10,000	36,698	26,698	17,598
Printing codes	500	-	(500)	373
Printing forms	1,000	666	(334)	930
Lawn maintenance	47,000	36,364	(10,636)	46,993
Animal control	500	105	(395)	213
Total building	<hr/> 468,677	<hr/> 440,174	<hr/> (28,503)	<hr/> 372,505
Grant projects				
Local match	10,000	-	(10,000)	-
Total grant projects	<hr/> 10,000	<hr/> -	<hr/> (10,000)	<hr/> -
Total public works	<hr/> 819,503	<hr/> 724,908	<hr/> (94,595)	<hr/> 743,893
Debt service				
Principal	27,634	67,628	39,994	68,903
Interest	23,915	27,254	3,339	24,497
Total debt service	<hr/> 51,549	<hr/> 94,882	<hr/> 43,333	<hr/> 93,400
TOTAL EXPENDITURES	<hr/> \$ 6,126,088	<hr/> \$ 5,867,588	<hr/> \$ (258,500)	<hr/> \$ 5,370,642

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

The Motor Fuel Tax Fund is used to account for the proceeds of the Village's share of gasoline taxes, whose use is restricted to expenditures for street maintenance programs and capital projects as authorized by the Illinois Department of Transportation.

The Redevelopment Business District Fund is used to account for redevelopment costs associated with the redevelopment of the Village's business district.

The SSA #3 Oak Lane Fund is used to account for the restricted property tax levy and the related costs of the SSA #3 Oak Lane project area.

The Lincoln and Western TIF #1 Fund is used to account for the restricted incremental property tax revenue and the redevelopment costs related to the Lincoln and Western Redevelopment TIF District #1.

The Lincoln and Western TIF #2 Fund is used to account for the restricted incremental property tax revenue and the redevelopment costs related to the Lincoln and Western Redevelopment TIF District #2.

The Metra 203rd Street Parking Lot Fund is used to account for the revenues and expenditures from the operation of the Metra 203rd Street parking lot.

The Asset Seizure Fund is used to account for the revenues and expenditures related to the federal asset seizure amounts distributed to the Village to be used for specific public safety related expenditures.

The Golf Outing Fund was established to encourage community participation. The fund provides financial support to the homeowners' associations and the Enhancement Organization of Olympia Fields. The fund accounts for costs associated with the annual Village President's Golf Outing Event and all net proceeds are distributed to the homeowner's associations and the Enhancement Organization of Olympia Fields.

The Grant Fund is used to account for the revenues and expenditures of specified grant projects.

The Debt Service Fund is used to account for the issuance and repayment of the Village's governmental long-term debt obligations.

The Capital Projects Fund is used to account for the acquisition and construction of major capital projects other than those financed by proprietary funds or a specifically established capital projects fund.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2017

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash	\$ 846,296	\$ 269,468	\$ 330,602	\$ 1,446,366
Property tax receivable	39,895	119,810	-	159,705
Grant receivable	124,461	-	-	124,461
Motor fuel tax allotments receivable	10,921	-	-	10,921
Due from other funds	22,637	-	-	22,637
TOTAL ASSETS	\$ 1,044,210	\$ 389,278	\$ 330,602	\$ 1,764,090
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,095	\$ -	\$ -	\$ 1,095
Due to other funds	201,172	-	48,637	249,809
Unearned revenue	42,426	-	-	42,426
Advances from other funds	773,073	-	-	773,073
Total liabilities	1,017,766	-	48,637	1,066,403
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	39,895	119,810	-	159,705
Total deferred inflows of resources	39,895	119,810	-	159,705
Total liabilities and deferred inflows of resources	1,057,661	119,810	48,637	1,226,108
FUND BALANCES				
Restricted				
Highways and streets	385,209	-	-	385,209
Economic development	1,363	-	-	1,363
Parking lot operations	300,326	-	-	300,326
Debt service	-	269,468	-	269,468
Capital projects	-	-	281,965	281,965
Unrestricted				
Assigned for subdivisions	5,303	-	-	5,303
Unassigned (deficit)	(705,652)	-	-	(705,652)
Total fund balances	(13,451)	269,468	281,965	537,982
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,044,210	\$ 389,278	\$ 330,602	\$ 1,764,090

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2017

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property taxes	\$ 28,227	\$ 168,210	\$ -	\$ 196,437
Motor fuel taxes	126,428	-	-	126,428
Total taxes	154,655	168,210	-	322,865
Charges for services	138,108	-	-	138,108
Intergovernmental	463,225	-	-	463,225
Investment income	1,818	-	849	2,667
Miscellaneous income	39,555	-	-	39,555
Total revenues	797,361	168,210	849	966,420
EXPENDITURES				
Current				
General government	34,811	-	-	34,811
Public safety	85,448	-	-	85,448
Public works	553,956	-	50,980	604,936
Debt service				
Principal	57,365	145,000	75,000	277,365
Interest and fiscal charges	12,596	15,700	25,500	53,796
Total expenditures	744,176	160,700	151,480	1,056,356
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	53,185	7,510	(150,631)	(89,936)
OTHER FINANCING SOURCES (USES)				
Transfers in	5,817	-	100,000	105,817
Transfers (out)	(123,196)	-	(8,680)	(131,876)
Total other financing sources (uses)	(117,379)	-	91,320	(26,059)
NET CHANGE IN FUND BALANCES	(64,194)	7,510	(59,311)	(115,995)
FUND BALANCES, MAY 1	50,743	261,958	341,276	653,977
FUND BALANCES (DEFICIT), APRIL 30	\$ (13,451)	\$ 269,468	\$ 281,965	\$ 537,982

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

April 30, 2017

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
ASSETS			
Cash and investments	\$ 350,968	\$ 1,363	\$ -
Property taxes receivable	- -	36,050	3,845
Grant receivable	- -	- -	- -
Motor fuel tax allotments receivable	10,921	- -	- -
Due from other funds	22,637	- -	- -
TOTAL ASSETS	\$ 384,526	\$ 37,413	\$ 3,845
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ - -	\$ - -	\$ - -
Due to other funds	- -	- -	- -
Unearned revenue	- -	- -	- -
Advances from other funds	- -	- -	42,259
Total liabilities	- -	- -	42,259
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	- -	36,050	3,845
Total deferred inflows of resources	- -	36,050	3,845
Total liabilities and deferred inflows of resources	- -	36,050	46,104
FUND BALANCES			
Restricted			
Highways and streets	384,526	- -	- -
Economic development	- -	1,363	- -
Parking lot operations	- -	- -	- -
Unrestricted			
Assigned for subdivisions	- -	- -	- -
Unassigned (deficit)	- -	- -	(42,259)
Total fund balances (deficit)	384,526	1,363	(42,259)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 384,526	\$ 37,413	\$ 3,845

Lincoln and Western TIF #1	Lincoln and Western TIF #2	Metra 203rd Street Parking Lot	Asset Seizure	Golf Outing	Grant	Total
\$ -	\$ -	\$ 330,208	\$ 67,427	\$ 5,303	\$ 91,027	\$ 846,296
-	-	-	-	-	-	39,895
-	-	-	-	-	124,461	124,461
-	-	-	-	-	-	10,921
-	-	-	-	-	-	22,637
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\$ -	\$ -	\$ 330,208	\$ 67,427	\$ 5,303	\$ 215,488	\$ 1,044,210
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ 1,089	\$ 6	\$ -	\$ -	\$ 1,095
-	-	28,793	-	-	172,379	201,172
-	-	-	-	-	42,426	42,426
107,357	118,572	-	504,885	-	-	773,073
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
107,357	118,572	29,882	504,891	-	214,805	1,017,766
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	-	-	-	-	39,895
-	-	-	-	-	-	39,895
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107,357	118,572	29,882	504,891	-	214,805	1,057,661
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-	-	-	-	-	683	385,209
-	-	-	-	-	-	1,363
-	-	300,326	-	-	-	300,326
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(107,357)	(118,572)	-	(437,464)	5,303	-	5,303
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(107,357)	(118,572)	300,326	(437,464)	5,303	683	(13,451)
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\$ -	\$ -	\$ 330,208	\$ 67,427	\$ 5,303	\$ 215,488	\$ 1,044,210
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(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS**

For the Year Ended April 30, 2017

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
REVENUES			
Taxes			
Property tax	\$ -	\$ 20,568	\$ 7,659
Motor fuel tax	126,428	-	-
 Total taxes	 126,428	 20,568	 7,659
Charges for services			
Intergovernmental	-	-	-
Investment income	-	-	-
Miscellaneous	847	-	-
 Total revenues	 127,275	 20,568	 7,659
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	-
Public works	60,407	20,568	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
 Total expenditures	 60,407	 20,568	 -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	66,868	-	7,659
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(100,000)	-	-
 Total other financing sources (uses)	 (100,000)	 -	 -
NET CHANGE IN FUND BALANCES	(33,132)	-	7,659
FUND BALANCES (DEFICIT), MAY 1	417,658	1,363	(49,918)
FUND BALANCES (DEFICIT), APRIL 30	\$ 384,526	\$ 1,363	\$ (42,259)

Lincoln and Western TIF #1	Lincoln and Western TIF #2	Metra 203rd Street Parking Lot	Asset Seizure	Golf Outing	Grant	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,227
						126,428
						154,655
-	-	138,108	-	-	-	138,108
-	-	-	109,161	-	354,064	463,225
-	-	760	-	-	211	1,818
-	-	-	-	39,555	-	39,555
		138,868	109,161	39,555	354,275	797,361
-	-	-	-	34,811	-	34,811
-	-	-	85,448	-	-	85,448
2,494	6,797	107,318	-	-	356,372	553,956
-	-	-	57,365	-	-	57,365
-	-	-	12,596	-	-	12,596
		107,318	155,409	34,811	356,372	744,176
(2,494)	(6,797)	31,550	(46,248)	4,744	(2,097)	53,185
-	-	-	-	-	5,817	5,817
-	-	-	-	-	(23,196)	(123,196)
		-	-	-	(17,379)	(117,379)
(2,494)	(6,797)	31,550	(46,248)	4,744	(19,476)	(64,194)
(104,863)	(111,775)	268,776	(391,216)	559	20,159	50,743
\$ (107,357)	\$ (118,572)	\$ 300,326	\$ (437,464)	\$ 5,303	\$ 683	\$ (13,451)

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017		Variance Over (Under)	2016
	Original and Final Budget	Actual		
REVENUES				
Taxes	\$ 123,000	\$ 126,428	\$ 3,428	\$ 127,587
Investment income	-	847	847	1,998
Total revenues	123,000	127,275	4,275	129,585
EXPENDITURES				
Current				
Public works				
Maintenance and construction	198,119	25,401	(172,718)	44,820
Salt bin roofs	60,000	35,006	(24,994)	-
Engineering	-	-	-	2,455
Total expenditures	258,119	60,407	(197,712)	47,275
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(135,119)	66,868	201,987	82,310
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(100,000)	(100,000)	-	(100,000)
Total other financing sources (uses)	(100,000)	(100,000)	-	(100,000)
NET CHANGE IN FUND BALANCE	\$ (235,119)	(33,132)	\$ 201,987	(17,690)
FUND BALANCE, MAY 1		417,658		524,836
Prior period adjustment		-		(89,488)
FUND BALANCE, MAY 1, RESTATED		417,658		435,348
FUND BALANCE, APRIL 30	\$ 384,526			\$ 417,658

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REDEVELOPMENT BUSINESS DISTRICT FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017		Variance	2016
	Original and Final Budget	Actual		
REVENUES				
Property tax	\$ 35,000	\$ 20,568	\$ (14,432)	\$ 16,679
Total revenues	<u>35,000</u>	<u>20,568</u>	<u>(14,432)</u>	<u>16,679</u>
EXPENDITURES				
Current				
Public works	35,000	20,568	(14,432)	16,679
Total expenditures	<u>35,000</u>	<u>20,568</u>	<u>(14,432)</u>	<u>16,679</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>-</u></u>	<u><u>\$ -</u></u>	<u><u>-</u></u>
FUND BALANCE, MAY 1		<u>1,363</u>		<u>1,363</u>
FUND BALANCE, APRIL 30	<u><u>\$ 1,363</u></u>			<u><u>\$ 1,363</u></u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SSA #3 OAK LANE FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017		Variance Over (Under)	2016
	Original and Final Budget	Actual		
REVENUES				
Property tax	\$ 7,471	\$ 7,659	\$ 188	\$ 7,190
Total revenues	<u>7,471</u>	<u>7,659</u>	<u>188</u>	<u>7,190</u>
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 7,471</u>	<u>7,659</u>	<u>\$ 188</u>	<u>7,190</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(49,918)</u>		<u>(57,108)</u>
FUND BALANCE (DEFICIT), APRIL 30	<u>\$ (42,259)</u>			<u>\$ (49,918)</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
METRA 203RD STREET PARKING LOT**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Charges for service	\$ 146,250	\$ 138,108	\$ (8,142)	\$ 145,487
Intergovernmental	-	-	-	-
Investment income	800	760	(40)	715
 Total revenues	 147,050	 138,868	 (8,182)	 146,202
EXPENDITURES				
Current				
Public works				
Personnel services	42,593	38,570	(4,023)	41,730
Fringe benefits	5,975	19,422	13,447	28,777
Materials and supplies	500	244	(256)	158
Capital expenditures	74,650	48,463	(26,187)	76,460
Miscellaneous	1,100	619	(481)	1,040
Repairs and maintenance	2,000	-	(2,000)	-
 Total expenditures	 126,818	 107,318	 (19,500)	 148,165
 NET CHANGE IN FUND BALANCE	 <u>\$ 20,232</u>	 <u>31,550</u>	 <u>\$ 11,318</u>	 <u>(1,963)</u>
 FUND BALANCE, MAY 1		 <u>268,776</u>		 <u>270,739</u>
 FUND BALANCE, APRIL 30	 <u>\$ 300,326</u>		 <u>\$ 268,776</u>	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ASSET SEIZURE FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017		Variance Over (Under)	2016 Actual
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental	\$ 199,537	\$ 109,161	\$ (90,376)	\$ 150,619
Investment income	-	-	-	814
 Total revenues	 199,537	 109,161	 (90,376)	 151,433
EXPENDITURES				
Current				
Public safety				
Personnel services	124,300	81,839	(42,461)	125,604
Materials and supplies	3,750	2,213	(1,537)	2,675
Contractual services	-	50	50	-
Capital expenditures	-	-	-	114,299
Repairs and maintenance	1,000	421	(579)	1,760
Miscellaneous	1,100	925	(175)	2,401
Debt service				
Principal	57,366	57,365	(1)	57,366
Interest and fiscal charges	12,021	12,596	575	14,558
 Total expenditures	 199,537	 155,409	 (44,128)	 318,663
 NET CHANGE IN FUND BALANCE	 \$ -	 (46,248)	 \$ (46,248)	 (167,230)
 FUND BALANCE (DEFICIT), MAY 1		 (391,216)		 (223,986)
 FUND BALANCE (DEFICIT), APRIL 30		 <u>\$ (437,464)</u>		 <u>\$ (391,216)</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GRANT FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Intergovernmental	\$ 3,808,125	\$ 354,064	\$ (3,454,061)	\$ 649,970
Investment income	-	211	211	409
 Total revenues	 3,808,125	 354,275	 (3,453,850)	 650,379
EXPENDITURES				
Current				
Public works				
Capital expenditures	3,808,125	356,372	(3,451,753)	630,283
 Total expenditures	 3,808,125	 356,372	 (3,451,753)	 630,283
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	-	(2,097)	(2,097)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	5,817	5,817	-
Transfers (out)	-	(23,196)	(23,196)	-
 Total other financing sources (uses)	 -	 (17,379)	 (17,379)	 -
NET CHANGE IN FUND BALANCE				
	\$ -	(19,476)	\$ (25,293)	20,096
FUND BALANCE, MAY 1				
		20,159		63
FUND BALANCE, APRIL 30				
	\$ 683		\$ 20,159	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 160,200	\$ 168,210	\$ 8,010	\$ 159,900
Total revenues	<u>160,200</u>	<u>168,210</u>	<u>8,010</u>	<u>159,900</u>
EXPENDITURES				
Current				
Debt service				
Principal	145,000	145,000	-	140,000
Interest and fiscal charges	<u>16,200</u>	<u>15,700</u>	<u>(500)</u>	<u>20,900</u>
Total expenditures	<u>161,200</u>	<u>160,700</u>	<u>(500)</u>	<u>160,900</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,000)</u></u>	<u><u>7,510</u></u>	<u><u>\$ 8,510</u></u>	<u><u>(1,000)</u></u>
FUND BALANCE, MAY 1		<u><u>261,958</u></u>		<u><u>262,958</u></u>
FUND BALANCE, APRIL 30		<u><u>\$ 269,468</u></u>		<u><u>\$ 261,958</u></u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Investment income	\$ 500	\$ 849	\$ 349	\$ 566
Total revenues	<u>500</u>	<u>849</u>	<u>349</u>	<u>566</u>
EXPENDITURES				
Public works				
Paving of streets	200,000	50,980	(149,020)	722
Debt service				
Principal	75,000	75,000	-	70,000
Interest and fiscal charges	25,500	25,500	-	30,500
Total expenditures	<u>300,500</u>	<u>151,480</u>	<u>(149,020)</u>	<u>101,222</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(300,000)</u>	<u>(150,631)</u>	<u>149,369</u>	<u>(100,656)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	100,000	-	100,000
Transfers (out)	-	(8,680)	(8,680)	-
Total other financing sources (uses)	<u>100,000</u>	<u>91,320</u>	<u>(8,680)</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (200,000)</u>	<u>(59,311)</u>	<u>\$ 140,689</u>	<u>(656)</u>
FUND BALANCE, MAY 1		<u>341,276</u>		<u>341,932</u>
FUND BALANCE, APRIL 30		<u>\$ 281,965</u>		<u>\$ 341,276</u>

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017		Variance Over (Under)	2016 Actual
	Original and Final Budget	Actual		
OPERATING REVENUES				
Charges for services	\$ 2,297,091	\$ 2,194,464	\$ (102,627)	\$ 2,245,236
Permit fees - restricted	-	-	-	-
 Total operating revenues	 2,297,091	 2,194,464	 (102,627)	 2,245,236
OPERATING EXPENSES				
Salaries	290,220	278,749	(11,471)	214,079
Salaries - summer help	2,000	1,876	(124)	2,080
Salaries - overtime	33,106	11,092	(22,014)	12,251
Salaries - treasurer	8,333	6,634	(1,699)	26,488
Billing clerk	24,649	22,743	(1,906)	21,705
Sick days	7,919	7,215	(704)	6,504
IMRF	29,900	25,857	(4,043)	23,566
FICA	17,696	16,594	(1,102)	14,519
Medicare	4,138	3,881	(257)	3,396
Hospitalization	40,669	60,614	19,945	42,387
Workers' compensation and liability insurance	21,209	21,433	224	24,129
FUTA	-	-	-	157
SUI	1,500	372	(1,128)	364
Pension expense	-	(26,308)	(26,308)	56,712
Office supplies	2,360	1,583	(777)	1,553
Chemicals and lubricants	2,800	1,707	(1,093)	1,674
Paint	550	875	325	309
Gas and oil	14,000	6,953	(7,047)	7,187
Uniforms	3,200	3,820	620	3,046
Small tools	600	569	(31)	428
Heat	4,000	1,521	(2,479)	1,793
Power	22,000	17,138	(4,862)	13,062
Telephone	6,000	8,378	2,378	4,329
Telephone paging	1,200	1,327	127	1,095
Water purchases	834,508	801,930	(32,578)	825,833
Meters purchased	225,000	188,578	(36,422)	12,462
Equipment purchases	7,000	3,683	(3,317)	5,776
Building repairs	3,000	2,767	(233)	5,500
Repairs - water mains	15,000	15,123	123	16,064
Plant repairs	11,500	4,776	(6,724)	6,442
Water tower maintenance	2,000	2,410	410	1,400
Water quality/sampling	4,400	1,398	(3,002)	1,638
Agent paying fees	1,500	1,500	-	1,500
Consultants	10,000	10,796	796	5,280
Equipment rental	500	98	(402)	-
Memberships	7,700	3,967	(3,733)	5,637
Overhead allocation	506,087	506,087	-	467,932
Suburban Woods	13,000	2,483	(10,517)	7,819

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)**
WATER FUND

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017			
	Original and Final Budget	Actual	Variance Over (Under)	2016 Actual
OPERATING EXPENSES (Continued)				
Water system improvements	\$ 17,000	\$ 24,940	\$ 7,940	\$ 28,483
Truck and tractor	8,000	2,184	(5,816)	7,144
New vehicles	40,815	900	(39,915)	-
Capital outlay	80,000	57,433	(22,567)	60,019
Billing	8,600	8,467	(133)	8,343
Miscellaneous	3,760	19,893	16,133	60,536
 Total operating expenses	 2,337,419	 2,134,036	 (203,383)	 2,010,621
 OPERATING INCOME (LOSS)	 (40,328)	 60,428	 100,756	 234,615
NON-OPERATING REVENUES (EXPENSES)				
Principal and interest payment	(440,731)	(439,258)	1,473	(437,131)
Investment income	2,500	4,104	1,604	2,746
Tap-in fees - restricted	-	1,500	1,500	72,000
Tap-in fees	15,000	2,650	(12,350)	13,900
Advocate reimbursement	58,534	58,534	-	59,883
Southcom reimbursement	139,560	139,560	-	139,310
Intergovernmental reimbursement	149,322	149,322	-	41,814
 Total non-operating revenues (expenses)	 (75,815)	 (83,588)	 (7,773)	 (107,478)
 NET INCOME (LOSS) - BUDGETARY BASIS	 \$ (116,143)	 (23,160)	 \$ 92,983	 127,137
ADJUSTMENTS TO GAAP BASIS				
Debt principal payment	330,000			320,000
Long-term receivable	(230,720)			(168,064)
Capital outlay capitalized	-			20,524
Depreciation	(236,307)			(234,522)
 Total adjustments to GAAP basis	 (137,027)			 (62,062)
 CHANGE IN NET POSITION	 (160,187)			 65,075
 NET POSITION, MAY 1	 4,068,908			 3,764,335
Prior period adjustment	-			266,132
Change in accounting principle	-			(26,634)
 NET POSITION, MAY 1, RESTATED	 4,068,908			 4,003,833
 NET POSITION, APRIL 30	 \$ 3,908,721			 \$ 4,068,908

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
SEWER FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017		Variance Over (Under)	2016 Actual
	Original and Final Budget	Actual		
OPERATING REVENUES				
Charges for services	\$ 1,621,451	\$ 1,617,905	\$ (3,546)	\$ 1,554,590
Total operating revenues	1,621,451	1,617,905	(3,546)	1,554,590
OPERATING EXPENSES				
Salaries	290,220	278,506	(11,714)	214,079
Salaries - summer help	2,000	1,876	(124)	2,080
Salaries - overtime	33,106	11,092	(22,014)	12,251
Salaries - treasurer	8,333	6,634	(1,699)	19,760
Billing clerk	24,649	22,743	(1,906)	21,705
Sick days	7,919	7,215	(704)	6,503
IMRF	29,900	25,857	(4,043)	23,567
FICA	17,696	16,579	(1,117)	14,519
Medicare	4,138	3,877	(261)	3,396
Hospitalization	40,669	60,824	20,155	42,387
Workers' compensation and liability insurance	21,209	21,433	224	24,129
FUTA	-	-	-	156
SUI	1,500	372	(1,128)	364
Pension expense	-	(26,308)	(26,308)	56,712
Office supplies	2,260	1,558	(702)	1,430
Chemicals	5,000	791	(4,209)	1,109
Gas and oil	14,000	5,160	(8,840)	6,561
Uniforms	3,200	3,775	575	3,168
Small tools	600	508	(92)	523
Heat	9,000	5,960	(3,040)	5,600
Power	45,030	40,883	(4,147)	44,707
Telephone	14,300	15,728	1,428	13,110
Telephone paging	1,200	1,512	312	673
Audit	4,400	4,400	-	-
Consultants	9,000	14,161	5,161	7,171
Overhead allocation	379,565	379,565	-	350,949
Comprehensive drainage study	-	-	-	9,865
Building repairs	4,500	4,968	468	5,190
Repair water mains and sewer	10,000	15,936	5,936	4,732
Repair pumps	30,000	29,518	(482)	25,046
Repair storm sewers	11,000	22,920	11,920	10,877
Plant repair	30,000	41,274	11,274	27,107
Sewer investigation and repair	-	-	-	-
Equipment purchase	7,000	3,508	(3,492)	4,596
Treatment plant demolition	-	-	-	-
Truck and tractor	7,000	6,452	(548)	6,958

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)**
SEWER FUND

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017			2016
	Original and Final Budget	Actual	Variance Over (Under)	Actual
OPERATING EXPENSES (Continued)				
New vehicles	\$ 40,816	\$ 1,005	\$ (39,811)	\$ 2
Sewer rehabilitation	-	9,873	9,873	1,153,676
Lift station	13,000	1,000	(12,000)	17,769
Miscellaneous	8,400	7,266	(1,134)	4,031
 Total operating expenses	 1,130,610	 1,048,421	 (82,189)	 2,146,458
 OPERATING INCOME (LOSS)	 490,841	 569,484	 78,643	 (591,868)
NON-OPERATING REVENUES (EXPENSES)				
Principal and interest payment	(383,356)	(384,262)	(906)	(380,190)
 Total non-operating revenues (expenses)	 (383,356)	 (384,262)	 (906)	 (380,190)
 NET INCOME (LOSS) - BUDGETARY BASIS BEFORE TRANSFERS	 107,485	 185,222	 77,737	 (972,058)
Transfers (out)	-	(10,488)	(10,488)	-
 NET INCOME (LOSS) - BUDGETARY BASIS	 <u>\$ 107,485</u>	 <u>174,734</u>	 <u>\$ 67,249</u>	 <u>(972,058)</u>
ADJUSTMENTS TO GAAP BASIS				
Debt principal payment	222,930			217,930
Capital outlay capitalized	-			937,076
Depreciation	(237,982)			(236,197)
 Total adjustments to GAAP basis	 <u>(15,052)</u>			 <u>918,809</u>
 CHANGE IN NET POSITION	 <u>159,682</u>			 <u>(53,249)</u>
 NET POSITION, MAY 1	 746,213			 826,096
Change in accounting principle	-			(26,634)
 NET POSITION, MAY 1, RESTATED	 <u>746,213</u>			 <u>799,462</u>
 NET POSITION, APRIL 30	 <u>\$ 905,895</u>			 <u>\$ 746,213</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING STATEMENT OF NET POSITION FIDUCIARY FUNDS

April 30, 2017

	Pension Trust	Agency Fund
ASSETS		
Cash and cash equivalents	\$ 275,858	\$ 100,050
Investments		
U.S. Treasury securities	1,619,733	-
U.S. agency securities	891,564	-
Municipal bonds	227,667	-
Corporate bonds	1,821,417	-
Mutual funds	3,965,182	-
Accounts receivable		
Due from Village	115,894	
Accrued interest	30,639	-
Prepaid expenses	6,304	-
Total assets	<u>8,954,258</u>	<u>100,050</u>
LIABILITIES		
Accounts payable	2,928	-
Deposits payable	-	100,050
Total liabilities	<u>2,928</u>	<u>100,050</u>
NET POSITION RESTRICTED FOR PENSIONS		
	<u>\$ 8,951,330</u>	<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF CHANGES IN PLAN NET POSITION
POLICE PENSION TRUST FUND**

For the Year Ended April 30, 2017
(With Comparative Actual)

	2017	2016
ADDITIONS		
Contributions		
Employer	\$ 881,696	\$ 759,609
Employee	<u>172,613</u>	<u>161,874</u>
 Total contributions	 <u>1,054,309</u>	 <u>921,483</u>
Investment income		
Net appreciation (depreciation)		
in fair value of investments	411,019	(159,996)
Interest earned	228,041	223,211
Less investment expense	<u>(14,981)</u>	<u>(16,469)</u>
 Net investment income	 <u>624,079</u>	 <u>46,746</u>
 Total additions	 <u>1,678,388</u>	 <u>968,229</u>
DEDUCTIONS		
Benefits and refunds	908,469	853,704
Administration	<u>30,403</u>	<u>39,373</u>
 Total deductions	 <u>938,872</u>	 <u>893,077</u>
 NET INCREASE	 <u>739,516</u>	 <u>75,152</u>
NET POSITION RESTRICTED FOR PENSIONS		
May 1	<u>8,211,814</u>	<u>8,136,662</u>
April 30	<u>\$ 8,951,330</u>	<u>\$ 8,211,814</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES SOUTHLAND WATER COMMISSION

For the Year Ended April 30, 2017

	Balances May 1	Additions	Deductions	Balances April 30
ASSETS				
Cash and cash equivalents	\$ -	\$ 100,050	\$ -	\$ 100,050
TOTAL ASSETS	\$ -	\$ 100,050	\$ -	\$ 100,050
LIABILITIES				
Deposits payable	\$ -	\$ 100,050	\$ -	\$ 100,050
TOTAL LIABILITIES	\$ -	\$ 100,050	\$ -	\$ 100,050

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2008

April 30, 2017

Date of issue	May 12, 2008
Original principal	\$2,800,000
Date of maturity	November 15, 2037
Interest rate	3.500% to 4.125%
Principal payments	November 15
Interest payments	May 15 and November 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2018	\$ 70,000	\$ 104,268	\$ 174,268
2019	75,000	101,644	176,644
2020	80,000	98,832	178,832
2021	85,000	95,631	180,631
2022	85,000	92,232	177,232
2023	90,000	88,831	178,831
2024	95,000	85,232	180,232
2025	100,000	80,481	180,481
2026	105,000	75,481	180,481
2027	110,000	71,281	181,281
2028	115,000	66,882	181,882
2029	120,000	62,281	182,281
2030	130,000	57,482	187,482
2031	135,000	52,281	187,281
2032	140,000	46,882	186,882
2033	150,000	41,281	191,281
2034	155,000	35,282	190,282
2035	165,000	29,081	194,081
2036	170,000	22,274	192,274
2037	180,000	15,262	195,262
2038	190,000	7,838	197,838
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	\$ 2,545,000	\$ 1,330,739	\$ 3,875,739
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(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2010**

April 30, 2017

Date of issue	May 19, 2010
Original principal	\$ 1,550,000
Date of maturity	January 1, 2022
Interest rate	2% to 4%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2018	\$ 185,000	\$ 15,800	\$ 200,800
2019	50,000	8,400	58,400
2020	50,000	6,400	56,400
2021	55,000	4,400	59,400
2022	55,000	2,200	57,200
	\$ 395,000	\$ 37,200	\$ 432,200

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS IEPA LOAN

April 30, 2017

Date of issue	June 17, 2011
Original principal	\$ 1,812,130
Date of maturity	December 17, 2030
Interest rate	0%
Principal payments	June 17 and December 17

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2018	\$ 92,930	\$ -	\$ 92,930
2019	92,930	-	92,930
2020	92,930	-	92,930
2021	92,930	-	92,930
2022	92,930	-	92,930
2023	92,930	-	92,930
2024	92,930	-	92,930
2025	92,930	-	92,930
2026	92,930	-	92,930
2027	92,930	-	92,930
2028	92,930	-	92,930
2029	92,930	-	92,930
2030	92,930	-	92,930
2031	92,926	-	92,926
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	\$ 1,301,016	\$ -	\$ 1,301,016
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(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2011A

April 30, 2017

Date of issue	May 10, 2011
Original principal	\$ 2,810,000
Date of maturity	January 1, 2031
Interest rate	2.000% to 4.625%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Principal	Interest	Total
April 30,			
2018	\$ 165,000	\$ 83,281	\$ 248,281
2019	165,000	78,331	243,331
2020	175,000	73,381	248,381
2021	180,000	67,694	247,694
2022	145,000	60,494	205,494
2023	150,000	54,694	204,694
2024	155,000	48,694	203,694
2025	160,000	42,494	202,494
2026	165,000	36,094	201,094
2027	115,000	29,081	144,081
2028	125,000	24,194	149,194
2029	130,000	18,568	148,568
2030	135,000	12,718	147,718
2031	140,000	6,475	146,475
	\$ 2,105,000	\$ 636,193	\$ 2,741,193

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2012A**

April 30, 2017

Date of issue	December 20, 2012
Original principal	\$ 1,670,000
Date of maturity	January 1, 2032
Interest rate	2.25% to 3.00%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2018	\$ 75,000	\$ 39,938	\$ 114,938
2019	80,000	38,250	118,250
2020	80,000	36,450	116,450
2021	80,000	34,650	114,650
2022	85,000	32,250	117,250
2023	90,000	29,700	119,700
2024	90,000	27,000	117,000
2025	95,000	24,300	119,300
2026	95,000	21,450	116,450
2027	100,000	18,600	118,600
2028	100,000	15,600	115,600
2029	100,000	12,600	112,600
2030	110,000	9,600	119,600
2031	115,000	6,300	121,300
2032	95,000	2,850	97,850
	\$ 1,390,000	\$ 349,538	\$ 1,739,538

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2012B

April 30, 2017

Date of issue	December 20, 2012
Original principal	\$ 2,100,000
Date of maturity	January 1, 2038
Interest rate	1.500% to 3.125%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2018	\$ 65,000	\$ 51,132	\$ 116,132
2019	65,000	50,093	115,093
2020	65,000	49,052	114,052
2021	70,000	48,013	118,013
2022	70,000	46,892	116,892
2023	75,000	45,143	120,143
2024	75,000	43,267	118,267
2025	80,000	41,393	121,393
2026	80,000	39,392	119,392
2027	85,000	37,153	122,153
2028	85,000	34,772	119,772
2029	90,000	32,393	122,393
2030	90,000	29,782	119,782
2031	95,000	27,173	122,173
2032	100,000	24,417	124,417
2033	100,000	21,318	121,318
2034	105,000	18,217	123,217
2035	110,000	14,963	124,963
2036	115,000	11,525	126,525
2037	120,000	7,902	127,902
2038	125,000	4,063	129,063
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	\$ 1,865,000	\$ 678,055	\$ 2,543,055
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(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014A

April 30, 2017

Date of issue	October 7, 2014
Original principal	\$ 900,000
Date of maturity	November 15, 2020
Interest rate	2%
Principal payments	November 15
Interest payments	May 15 and November 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2018	\$ 150,000	\$ 12,300	\$ 162,300
2019	150,000	9,300	159,300
2020	155,000	6,300	161,300
2021	160,000	3,200	163,200
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	\$ 615,000	\$ 31,100	\$ 646,100

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2014B

April 30, 2017

Date of issue	October 7, 2014
Original principal	\$ 1,000,000
Date of maturity	November 15, 2025
Interest rate	1.0% to 2.8%
Principal payments	November 15
Interest payments	May 15 and November 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2018	\$ 85,000	\$ 17,810	\$ 102,810
2019	90,000	16,960	106,960
2020	90,000	15,610	105,610
2021	90,000	14,260	104,260
2022	90,000	12,235	102,235
2023	95,000	10,210	105,210
2024	95,000	7,835	102,835
2025	95,000	5,460	100,460
2026	100,000	2,800	102,800
	<u>\$ 830,000</u>	<u>\$ 103,180</u>	<u>\$ 933,180</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Levy Years

Tax Levy Year	2007		2008		2009		2010		2011	
	ASSESSED VALUATION	\$ 191,805,653	ASSESSED VALUATION	\$ 214,990,968	ASSESSED VALUATION	\$ 216,927,301	ASSESSED VALUATION	\$ 212,762,464	ASSESSED VALUATION	\$ 162,590,949
	Rate*	Amount								
TAX RATES AND EXTENSIONS										
Corporate	0.3797	\$ 728,286	0.3768	\$ 810,085	0.3766	\$ 816,948	0.3479	\$ 740,200	0.4375	\$ 711,335
Police protection	0.1232	\$ 236,304	0.1271	\$ 273,253	0.1270	\$ 275,497	0.1173	\$ 249,570	0.1647	\$ 267,724
Fire protection	0.1616	\$ 309,957	0.1615	\$ 347,210	0.1614	\$ 350,120	0.1491	\$ 317,228	0.2093	\$ 340,303
Illinois Municipal Retirement	0.0114	\$ 21,865	0.0114	\$ 24,508	0.0114	\$ 24,729	0.0105	\$ 22,340	0.0147	\$ 23,965
Social Security	0.0571	\$ 109,521	0.0571	\$ 122,759	0.0571	\$ 123,865	0.0528	\$ 112,338	0.0741	\$ 120,509
Water and sewer	0.0868	\$ 166,487	0.0861	\$ 185,107	0.0860	\$ 186,557	0.0795	\$ 169,146	0.1000	\$ 162,591
Bond and interest	0.0834	\$ 159,984	0.0751	\$ 161,422	0.0750	\$ 162,629	0.1237	\$ 263,246	0.1053	\$ 171,134
Police pension	0.1713	\$ 328,563	0.1720	\$ 369,569	0.1718	\$ 372,681	0.2348	\$ 499,566	0.3296	\$ 535,904
TOTAL TAX RATES AND EXTENSIONS	1.0745	\$ 2,060,967	1.0671	\$ 2,293,913	1.0663	\$ 2,313,026	1.1156	\$ 2,373,634	1.4352	\$ 2,333,465

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Levy Years

Tax Levy Year	2012		2013		2014		2015		2016	
	ASSESSED VALUATION	\$ 147,039,753	ASSESSED VALUATION	\$ 132,559,772	ASSESSED VALUATION	\$ 125,131,702	ASSESSED VALUATION	\$ 119,116,592	ASSESSED VALUATION	\$ 126,334,540
	Rate*	Amount								
TAX RATES AND EXTENSIONS										
Corporate	0.4375	\$ 643,299	0.4215	\$ 558,739	0.4141	\$ 518,170	0.3969	\$ 472,773	0.3723	\$ 470,393
Police protection	0.1969	\$ 289,543	0.2275	\$ 301,573	0.2998	\$ 375,144	0.3388	\$ 403,567	0.3581	\$ 452,381
Fire protection	0.2452	\$ 360,500	0.2807	\$ 372,095	0.3192	\$ 399,420	0.3607	\$ 429,653	0.2359	\$ 298,067
Illinois Municipal Retirement	0.0176	\$ 25,918	0.0203	\$ 26,909	0.0233	\$ 29,155	0.0263	\$ 31,327	0.0278	\$ 35,116
Social Security	0.0886	\$ 130,330	0.1024	\$ 135,741	0.1175	\$ 147,029	0.1328	\$ 158,186	0.1404	\$ 177,321
Water and sewer	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -
Bond and interest	0.1134	\$ 166,787	0.1305	\$ 172,940	0.1342	\$ 167,895	0.1412	\$ 168,210	0.1349	\$ 170,415
Police pension	0.5248	\$ 771,598	0.6554	\$ 868,796	0.6645	\$ 831,500	0.6917	\$ 823,929	0.7153	\$ 903,623
TOTAL TAX RATES AND EXTENSIONS	1.6240	\$ 2,387,975	1.8383	\$ 2,436,793	1.9726	\$ 2,468,313	2.0884	\$ 2,487,645	1.9847	\$ 2,507,316

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

(See independent auditor's report.)