



VILLAGE OF OLYMPIA FIELDS, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2018

SIKICH.COM

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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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, 2018, 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 and the standards applicable to financial audits in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, 2018, 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, 2017 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 2017 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 2017 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated September 12, 2018 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
September 12, 2018

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

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, 2018. 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.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- 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 themselves.

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 of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The Village's governmental activities include General Government and Public Safety (police and fire), Public Works (streets and buildings). The Village business-type activities, includes water and sewer operations. These are fee-based services provided for the convenience and needs of the Citizens of Olympia Fields.

The government-wide financial statements can be found on pages 4 through 7 of this report.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental, proprietary and fiduciary (the Village does not directly manage nor maintain custodianship over the police fiduciary fund).

Governmental Funds: Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as 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 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Lincoln and Western TIF#2 Fund, both of which are considered to be major funds. Data from the other 11 governmental funds (non-major funds) are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village further classifies the 11 Non-Major Governmental Funds into 3 categories, Special Revenue Funds, Debt Service Funds, and Capital Project Funds. The Non-Major Special Revenue Fund accounts for Motor Fuel Tax, Redevelopment Business District, SSA #3 Oak Lane, Lincoln and Western TIF #1, Metra 203rd Street Parking Lot, Asset Seizure, Golf Outing, Grant, and Non-Home Rule Sales Tax Funds. The final non-major governmental funds are the Debt Service fund and the Capital Projects fund.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

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.

Proprietary Funds: The Village maintains two proprietary funds or enterprise funds. These funds are used to report the same functions presented as business-type activities in the Government-Wide Financial Statements. The Village's enterprise funds are used to account for its waterworks and sewerage services. Proprietary funds provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund and Sewer Fund which are both considered to be major funds. Individual fund data for each of these funds is provided in the form of supplemental statements in the Village's full report.

The basic proprietary fund financial statements can be found on pages 12 through 15 of this report.

Fiduciary Funds: Fiduciary Funds are used to account for resources 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 Police Pension, Fiduciary 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. The notes of the financial statements can be found on pages 18 through 57.

Other information

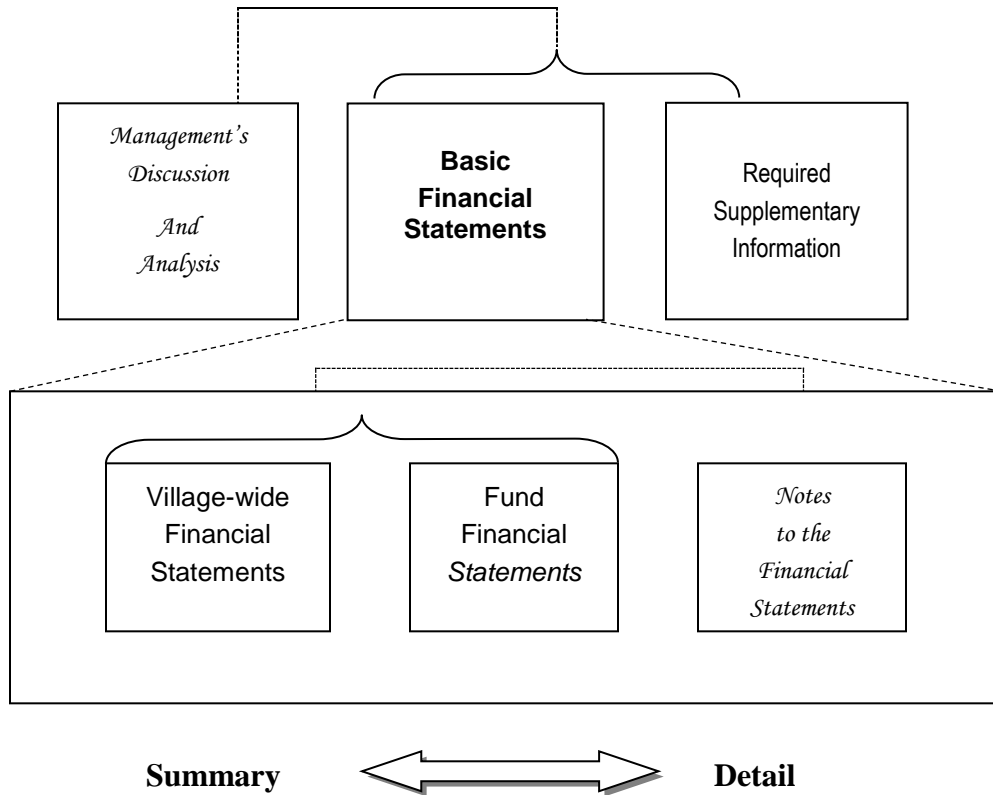
In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 58 - 66 of the report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 72 through 93 of this report.

**VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2018**

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**



VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2018

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. |

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

Beyond presenting current-year financial information in the government-wide and major individual fund formats, the Village also presents comparative information from the prior years in the Management's Discussion and Analysis. By doing so, the Village believes that it is providing the best means of analyzing its financial condition and position as of April 30, 2018.

Net Position:

The table below reflects the condensed Statement of Net Position.

| Table 1 Statement of Net Position As of April 30, 2018 and 2017 (in thousands) | | | | | | |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------------|---------------------------------|-------------------|---------------------------------|----------------------|
| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| Current and other assets | \$ 5,283.6 | \$ 8,370.8 | \$ 4,325.1 | \$ 4,749.1 | \$ 9,608.7 | \$ 13,119.9 |
| Capital assets, net | 2,989.3 | 2,858.6 | 9,209.7 | 8,742.5 | 12,199.0 | 11,601.1 |
| Total assets | 8,272.9 | 11,229.4 | 13,534.8 | 13,491.6 | 21,807.7 | 24,721.0 |
| Deferred Outflows of Resources | 3,950.2 | 3,762.3 | 133.0 | 41.7 | 4,083.2 | 3,804.0 |
| Total Assets and Deferred Outflows | 12,223.1 | 14,991.7 | 13,667.8 | 13,533.3 | 25,891.0 | 28,525.1 |
| Long-term debt outstanding | 19,520.9 | 26,467.5 | 8,587.2 | 7,766.9 | 28,108.1 | 34,234.4 |
| Other liabilities | 360.1 | 845.0 | 195.0 | 252.5 | 555.1 | 1,097.5 |
| Total liabilities | 19,881.0 | 27,312.5 | 8,782.2 | 8,019.4 | 28,663.2 | 35,331.9 |
| Deferred Outflows of Resources | 2,963.1 | 3,866.3 | 71.0 | 292.1 | 3,034.1 | 4,158.4 |
| Total Liabilities and Deferred Inflows | 22,844.1 | 31,178.8 | 8,853.2 | 8,311.5 | 31,697.3 | 39,490.3 |
| Net assets: | | | | | | |
| Invested in capital assets, | | | | | | |
| net of related debt | 1,449.5 | 1,772.1 | 2,328.2 | 1,990.6 | 3,777.7 | 3,762.7 |
| Restricted | 1,055.7 | 1,307.9 | 574.2 | 574.2 | 1,629.9 | 1,882.1 |
| Unrestricted | (13,126.2) | (19,267.1) | 1,912.1 | 2,656.8 | (11,214.1) | (16,610.3) |
| Total Net Position | \$ (10,621.0) | \$ (16,187.1) | \$ 4,814.6 | \$ 5,221.8 | \$ (5,806.4) | \$ (10,965.3) |

A large portion of the increased deficit in unrestricted net position is the result of the Village entering into an economic development agreement with Wal-Mart Real Estate Business Trust. The Village entered into this agreement in order to expand the tax base of the Village including sales tax and incremental property tax revenue in the TIF. As part of the agreement, the Village agreed to reimburse the developer for certain project costs the developer incurred in the Lincoln and Western TIF District #2. The note for \$6,900,000 is a limited contingent obligation payable solely by increment revenue generated by Wal-Mart. This note did not produce a capital asset

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

that is owned by the Village, and even though the Village is not generally obligated for the retirement of the debt, as it is payable solely from the incremental taxes generated by Wal-Mart, the note is nonetheless required to be reported as a liability of the Village. The obligation of the Village will be cancelled if Wal-Mart fails to pay or causes nonpayment of property taxes by failing to operate. In addition, if sufficient funds are not available to pay the debt as of the end of the TIF life, December 31, 3038, then the obligation will be cancelled and the Village would report a gain on the cancellation of the note.

Since the TIF incentive note distorts the financial position and results of operations of the ongoing operations of the Village, the following table displays the Village's net position without the TIF incentive note, which is a better measure of the financial position of the Village.

| Table 1 -a Statement of Net Position Excluding TIF Liability As of April 30, 2018 and 2017 (in thousands) | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------|---------------------------------|-------------------|---------------------------------|---------------------|
| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| Current and other assets | \$ 5,283.6 | \$ 8,370.8 | \$ 4,325.1 | \$ 4,749.1 | \$ 9,608.7 | \$ 13,119.9 |
| Capital assets, net | 2,989.3 | 2,858.6 | 9,209.7 | 8,742.5 | 12,199.0 | 11,601.1 |
| Total assets | 8,272.9 | 11,229.4 | 13,534.8 | 13,491.6 | 21,807.7 | 24,721.0 |
| Deferred Outflows of Resources | 3,950.2 | 3,762.3 | 133.0 | 41.7 | 4,083.2 | 3,804.0 |
| Total Assets and Deferred Outflows | 12,223.1 | 14,991.7 | 13,667.8 | 13,533.3 | 25,891.0 | 28,525.1 |
| Long-term debt outstanding | 19,520.9 | 19,860.1 | 8,587.2 | 7,766.9 | 28,108.1 | 27,627.0 |
| Other liabilities | 360.1 | 845.0 | 195.0 | 252.5 | 555.1 | 1,097.5 |
| Total liabilities | 19,881.0 | 20,705.1 | 8,782.2 | 8,019.4 | 28,663.2 | 28,724.5 |
| Deferred Outflows of Resources | 2,963.1 | 3,866.3 | 71.0 | 292.1 | 3,034.1 | 4,158.4 |
| Total Liabilities and Deferred Inflows | 22,844.1 | 24,571.4 | 8,853.2 | 8,311.5 | 31,697.3 | 32,882.9 |
| Net assets: | | | | | | |
| Invested in capital assets, net of related debt | 1,449.5 | 1,772.1 | 2,328.2 | 1,990.6 | 3,777.7 | 3,762.7 |
| Restricted | 1,055.7 | 1,307.9 | 574.2 | 574.2 | 1,629.9 | 1,882.1 |
| Unrestricted | (13,126.2) | (12,659.7) | 1,912.1 | 2,656.8 | (11,214.1) | (10,002.9) |
| Total Net Position | \$ (10,621.0) | \$ (9,579.7) | \$ 4,814.6 | \$ 5,221.8 | \$ (5,806.4) | \$ (4,357.9) |

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. After excluding the limited obligation TIF note, in the case of the Village of Olympia Fields, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$4,357,900. The Village's combined net position increased by \$1,448,500 from 2017 which is mainly due to an increase in current assets in Governmental Activities.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

Changes in Net Position: The table below summarizes the revenue and expenses of the Village's activities.

| Table 2 | | | | | | |
|----------------------------------------------------------|--------------------------------|---------------------|---------------------------------|-----------------|---------------------------------|---------------------|
| Changes in Net Position | | | | | | |
| For the Fiscal Year Ended April 30, 2018 and 2017 | | | | | | |
| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| REVENUES | | | | | | |
| Program Revenues: | | | | | | |
| Charges for services | \$ 1,763.7 | \$ 1,587.6 | \$ 3,812.3 | \$ 4,034.5 | \$ 5,576.0 | \$ 5,622.1 |
| Grants and contributions | 636.8 | 665.7 | 116.7 | 111.6 | 753.5 | 777.3 |
| General Revenues: | | | | | | |
| Property taxes | 2,402.1 | 3,777.8 | - | - | 2,402.1 | 3,777.8 |
| Other taxes | 1,868.9 | 2,754.4 | - | - | 1,868.9 | 2,754.4 |
| Other | 325.5 | 181.2 | 8.2 | 18.2 | 333.7 | 199.4 |
| Total Revenues | 6,997.0 | 8,966.7 | 3,937.2 | 4,164.3 | 10,934.2 | 13,131.0 |
| EXPENSES | | | | | | |
| General Government | 811.7 | 255.0 | - | - | 811.7 | 255.0 |
| Public Safety | 5,519.5 | 5,511.9 | - | - | 5,519.5 | 5,511.9 |
| Public Works | 1,358.0 | 1,080.8 | - | - | 1,358.0 | 1,080.8 |
| Economic Development | - | 7,374.1 | | | | |
| Water | - | - | 2,479.6 | 2,549.5 | 2,479.6 | 2,549.5 |
| Sewer | - | - | 1,447.7 | 1,450.8 | 1,447.7 | 1,450.8 |
| Interest on long-term debt | 75.6 | 67.8 | - | - | 75.6 | 67.8 |
| Total Expenses | 7,764.8 | 14,289.6 | 3,927.3 | 4,000.3 | 11,692.1 | 18,289.9 |
| Excess (Deficiency) | | | | | | |
| Before Transfers | (767.8) | (5,322.9) | 9.9 | 164.0 | (757.9) | (5,158.9) |
| Transfers In (Out) | 10.4 | (243.1) | (10.4) | 243.0 | - | - |
| Changes in Net Position | \$ (757.4) | \$ (5,566.0) | \$ (0.5) | \$ 407.0 | \$ (757.9) | \$ (5,158.9) |

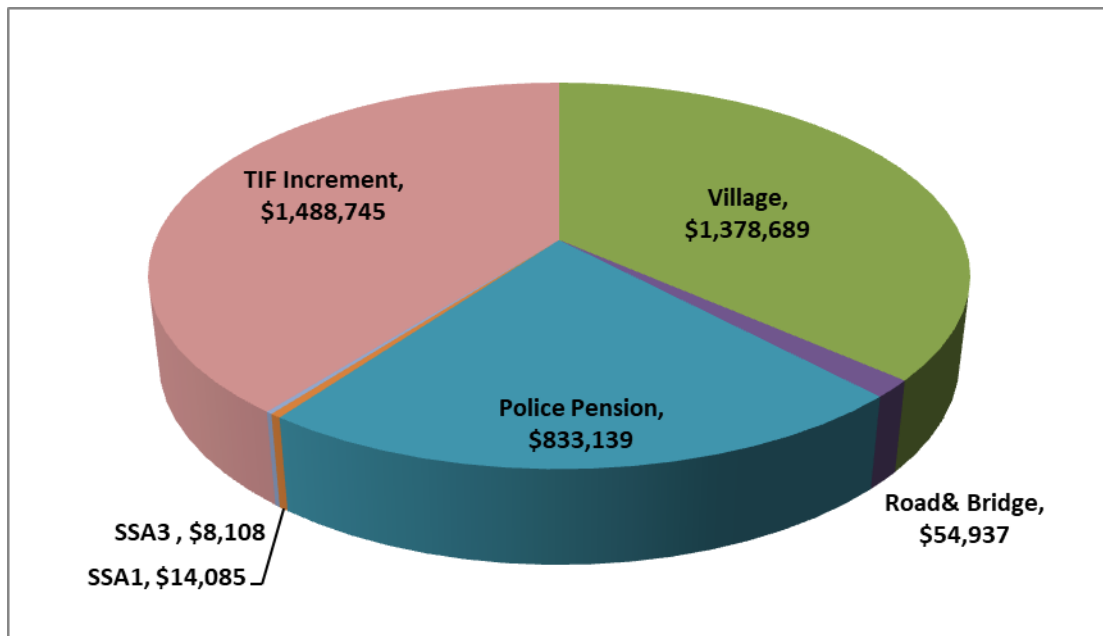
As shown in the table above, for the fiscal year ended April 30, 2018, business type activities, which consist of the Water Fund and the Sewer Fund, recorded an increase in net position of \$47,278 and \$359,855 respectively. Operating expenses in the Sewer Fund were \$210,131 under budget due to fewer projects and repairs completed than originally budgeted.

**VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2018**

Under governmental activities, revenues totaled \$8,966,890. Revenue from the Village’s largest single source, property taxes, amounted to over \$3,777,703, of which \$1,488,745 (39%) was from the TIF increment and used to pay the TIF note. The remaining Property taxes help support governmental expenses. The Village received \$1,378,689 in property tax revenue to support governmental activities and the Police Pension Fund received \$833,139.

The chart below breaks out property tax revenues by taxing agency.

**Chart 1
Property Tax Revenues
For the Fiscal Year Ended April 30, 2018**



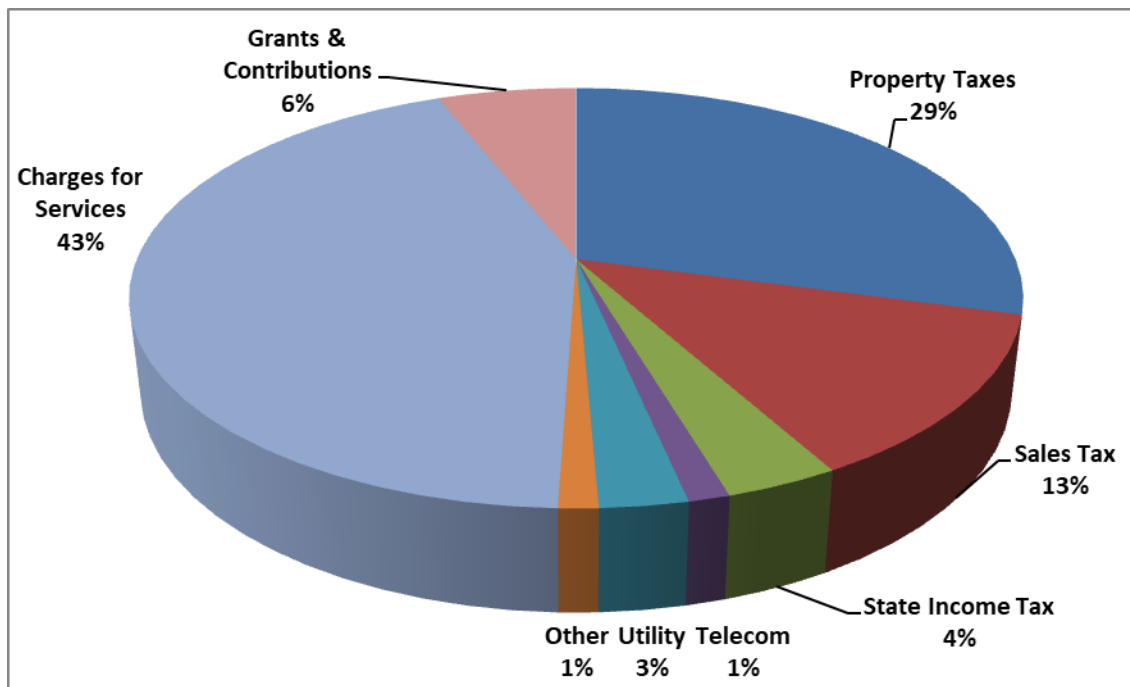
In fiscal year 2018, state-shared sales tax revenues were \$1,138,572 compared to \$865,873 in fiscal year 2017. This 31.5% increase in sales tax revenue can be attributed to new sales tax generating businesses and a full year of sales tax revenue from Wal-Mart (fiscal year 2017 only had 7 months of Wal-Mart sales tax revenue).

In November 2016, the Village of Olympia Fields residents passed a 1% Non-Home Rule Sales tax referendum which was imposed in July 2017. The Village received \$501,207 in Non-Home Rule Sales Tax for 10 months in fiscal year 2018.

**VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2018**

As shown in the below chart, combined governmental activities and business-type activities results in Charges for Services as the largest source of revenue. A major revenue component of the “Charges for Services” classification is fees from the Village’s water and sewer utility. Water and sewer fee revenue was \$4,034,503 in fiscal year 2018 compared to \$3,812,369 in fiscal year 2017. The increase in water and sewer fee revenue is a result of increased water usage and not to increased water and sewer rates. The Village last increased water and sewer rates on May 1, 2015 and May 1, 2016 respectively.

**Chart 2
Revenues by Source- Total Primary Government
For the Fiscal Year Ended April 30, 2018**



VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

As shown earlier in Table 2, total primary government expenses amounted to \$18,290,181 but once again it needs to be mentioned that the inclusion of the TIF Wal-Mart contingent liability distorts the results of operations of the governmental activities. On the expense side, the Village recognized \$7,374,115 in contractual services under Economic Development. Adjusting this amount from the governmental activities results in the following table

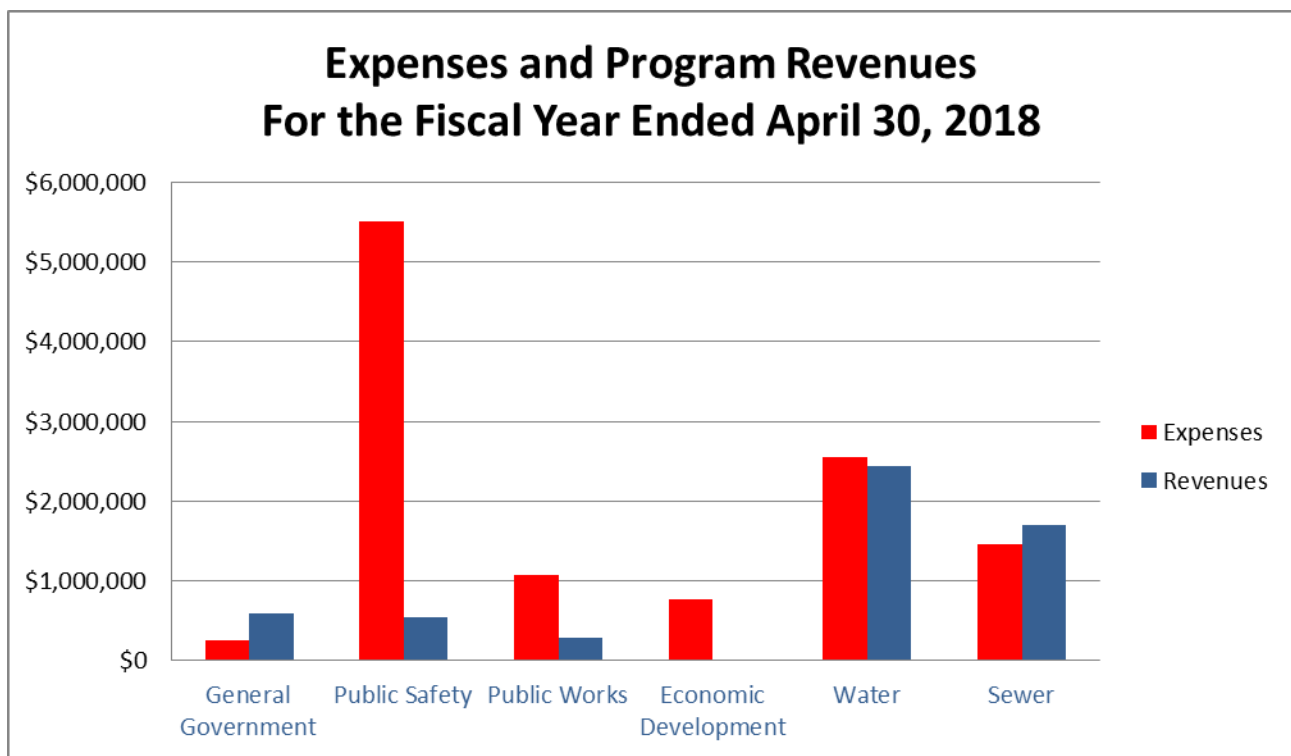
Table 2-a
Changes in Net Position -Excluding TIF Liability
For the Fiscal Year Ended April 30, 2018 and 2017

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|--------------------------------|-------------------------|-------------------|--------------------------|-----------------|--------------------------|-------------------|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| REVENUES | | | | | | |
| Program Revenues: | | | | | | |
| Charges for services | \$ 1,763.7 | \$ 1,587.6 | \$ 3,812.3 | \$ 4,034.5 | \$ 5,576.0 | \$ 5,622.1 |
| Grants and contributions | 636.8 | 665.7 | 116.7 | 111.6 | 753.5 | 777.3 |
| General Revenues: | | | | | | |
| Property taxes | 2,402.1 | 3,777.8 | - | - | 2,402.1 | 3,777.8 |
| Other taxes | 1,868.9 | 2,754.4 | - | - | 1,868.9 | 2,754.4 |
| Other | 325.5 | 181.2 | 8.2 | 18.2 | 333.7 | 199.4 |
| Total Revenues | 6,997.0 | 8,966.7 | 3,937.2 | 4,164.3 | 10,934.2 | 13,131.0 |
| EXPENSES | | | | | | |
| General Government | 811.7 | 255.0 | - | - | 811.7 | 255.0 |
| Public Safety | 5,519.5 | 5,511.9 | - | - | 5,519.5 | 5,511.9 |
| Public Works | 1,358.0 | 1,080.8 | - | - | 1,358.0 | 1,080.8 |
| Economic Development | - | 766.6 | | | | |
| Water | - | - | 2,479.6 | 2,549.5 | 2,479.6 | 2,549.5 |
| Sewer | - | - | 1,447.7 | 1,450.8 | 1,447.7 | 1,450.8 |
| Interest on long-term debt | 75.6 | 67.8 | - | - | 75.6 | 67.8 |
| Total Expenses | 7,764.8 | 7,682.1 | 3,927.3 | 4,000.3 | 11,692.1 | 11,682.4 |
| Excess (Deficiency) | | | | | | |
| Before Transfers | (767.8) | 1,284.6 | 9.9 | 164.0 | (757.9) | 1,448.6 |
| Transfers In (Out) | 10.4 | (243.1) | (10.4) | 243.0 | - | - |
| Changes in Net Position | \$ (757.4) | \$ 1,041.5 | \$ (0.5) | \$ 407.0 | \$ (757.9) | \$ 1,448.6 |

**VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018**

As is shown in the chart below, which again excludes the TIF Wal-Mart Contingent liability, very few Village programs are self-funded through program revenues. This is why non-program revenues, such as property tax and sales tax are needed to make it possible to fund necessary functions within the Village. The largest Village expense is related to Public Safety in the amount of \$5,511,923, which is 71% of expenses in governmental activities.

**Chart 3
Expenses and Program Revenues
For the Fiscal Year Ended April 30, 2018**



Financial Analysis of the Village's Funds

For fiscal year ended April 30, 2018, the governmental funds reported combined ending fund balances of \$5,104,513. The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, the unrestricted fund balance was \$2,897,221 while the total fund balance was \$3,535,293. It is the Village's Fund Balance Policy to have 5 months, or 40% of expenditures in fund balance. Unrestricted fund balance represents 46.4% of budgeted expenditures and transfers, while total fund balance represents 56.6 % of the same amount.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2018
(In thousand)

| | Original and Final Budget | Actual | |
|-----------------------------------------|------------------------------|------------------|------------------|
| | | 2018 | 2017 |
| REVENUES AND TRANSFERS | | | |
| Taxes | 4,611.6 | 4,357.7 | 4,219.8 |
| Charges for Services | 324.7 | 309.5 | 339.3 |
| Fines and Fees | 996.3 | 939.4 | 1,004.7 |
| Licenses and Permits | 190.1 | 211.8 | 269.4 |
| Other | 167.5 | 168.1 | 197.8 |
| Total Revenues | 6,290.2 | 5,986.5 | 6,031.0 |
| Transfers In and Other Sources | - | 509.1 | 37.2 |
| Total Revenues and Transfers | 6,290.2 | 6,495.6 | 6,068.2 |
| EXPENDITURES AND TRANSFERS | | | |
| Expenditures | (6,244.6) | (5,604.5) | (5,867.5) |
| Transfers Out | - | (385.6) | (1.0) |
| Total Expenditures and Transfers | (6,244.6) | (5,990.1) | (5,868.5) |
| Change in Fund Balance | 45.6 | 505.5 | 199.7 |

Actual General Fund revenues were less than budgeted revenues by \$303,698 during the fiscal year 2018. These lower revenues can be attributed to reduced state income tax and lower property tax revenue. Actual General Fund expenditures were also less than the budgeted amount by \$640,051. Transfers and other sources of revenue were \$123,509 over budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2018 amounted to \$11,601,137 (net of accumulated depreciation). This investment in capital assets includes land, buildings and building systems, leasehold improvements, machinery and equipment, roads and highways. The total investment in capital assets for the current fiscal year decreased by 4.9% from 2017. Major capital asset events during fiscal year 2018 include the following:

- The Village purchased 3 vehicles totaling \$66,842 for the Police Department.
- The Village disposed 2 fully depreciated vehicles from the Police Department.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

The following schedule reflects the Village's capital assets balances as of April 30, 2018. Additional information is available in Note 5– Capital Assets, on page 30.

Table 4
Capital Assets
As of April 30, 2018 and 2017
(In thousands)

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|-------------------------|--------------------------------|----------------|---------------------------------|----------------|---------------------------------|-----------------|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| Land | 84.1 | 84.1 | - | - | 84.1 | 84.1 |
| Infrastructure Systems | - | - | 6,748.6 | 6,485.3 | 6,748.6 | 6,485.3 |
| Buildings | 2,720.8 | 2,603.5 | 2,185.7 | 2,061.7 | 4,906.5 | 4,665.2 |
| Leasehold Improvements | - | - | - | (21.6) | - | (21.6) |
| Machinery and Equipment | 0.8 | - | 275.4 | 217.1 | 276.2 | 217.1 |
| Vehicles | 183.7 | 171.0 | - | - | 183.7 | 171.0 |
| Total | 2,989.4 | 2,858.6 | 9,209.7 | 8,742.5 | 12,199.1 | 11,601.1 |

Long-Term Debt

As shown in the chart below, as of April 30, 2018, the Village had total debt outstanding of \$34,234,482. Yet as previously discussed, the TIF incentive is a limited contingent obligation payable solely by increment revenue generated by Wal-Mart. Although the note is required to be reported as a liability of the Village, the total debt outstanding would be \$27,625,058 without it. This is a 1.7% decrease in fiscal year 2018 outstanding long term liabilities from fiscal year 2017.

The net pension liability increased in fiscal year 2018 by 4.3%. Yet, it should be noted that the police pension liability increased \$1,236,573, which is an increase of 8% from fiscal year 2017 and the IMRF pension liability which was \$545,247 at the end of fiscal year 2017 was eliminated as of April 30, 2018.

**VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018**

**Table 5
Outstanding Long Term Liabilities
As of April 30, 2018 and 2017
(In Thousands)**

| | Governmental Activities | | Business-Type Activities | | Total Primary Government | |
|---------------------------|------------------------------------|-----------------|-------------------------------------|----------------|-------------------------------------|-----------------|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| Bonds and Notes | 2,861.4 | 2,548.3 | 8,190.1 | 7,613.0 | 11,051.5 | 10,161.3 |
| Capital Lease Obligations | 34.7 | 17.8 | 78.2 | 39.9 | 112.9 | 57.7 |
| Compensated Absences | 413.3 | 325.3 | 90.2 | 63.5 | 503.5 | 388.8 |
| Net Pension Obligation | 239.4 | 229.1 | 52.6 | 50.4 | 292.0 | 279.5 |
| Net Pension Liability | 15,772.1 | 16,639.5 | 176.1 | - | 15,948.2 | 16,639.5 |
| Settlement payable | 200.0 | 100.0 | | | 200.0 | 100.0 |
| TIF Incentive Note | - | 6,607.4 | | - | - | 6,607.4 |
| Total | 19,520.9 | 26,467.4 | 8,587.2 | 7,766.8 | 28,108.1 | 34,234.2 |

Economic Factors and next Year's Budget and Rates

The Village's elected and appointed officials considered many factors when setting the fiscal year 2019 budget. One of those factors is the local and national economy. The Village is faced with the same economic environment as may other local municipalities. The Village of Olympia Fields has fulfilled its commitment to imposing financial discipline in its operations, achieving a balanced budget and promoting economic growth.

The following three principles help to guide the Village's budgetary process and financial management: 1) Maintain the beauty and charm of Olympia Fields. The Village is committed to continuous improvements in delivery and services. 2) Improve the efficiency of our government. This includes controlling major expenditure categories and revenue protection and enhancement. 3) Protect village property values with an economic development program that is consistent with future life style and new economy business models. Ensuring economic growth in our commercial tax base that will provide a balanced approach and a return on investment for the residents of Olympia Fields.

As previously discussed the economic development agreement with Wal-Mart Real Estate Business Trust requires the Village to reimburse the developer for project costs incurred during construction. The note, \$6,900,000, is a limited contingent obligation payable solely by increment revenue generated by Wal-Mart. The Village is not generally obligated for the retirement of the debt, but the Village is required to report the liability. The obligation of the Village will be cancelled if Wal-Mart fails to pay or causes nonpayment of property taxes by failing to operate. In addition, if sufficient funds are not available to pay the debt as of the end of the TIF life, the obligation will be cancelled and the Village would report a gain on the

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2018

cancellation of the note. The TIF note distorts the Village's financial position/net position as noted in Table 1 on page MD&A6. To provide a better measure of the financial position/net position of the Village, Table 1a on page MD&A7, excludes the limited obligation TIF note, and reflects an increase of \$1,448,500 combined net position from 2017.

The Village continues to analyze its long term financial plan, major capital projects and increasing pension obligations. The Village Board's proactive approach to grow cumulative surpluses and maintain reserves as outlined in the fund balance policy of 5 months or 40% of budgeted expenses, will enable the Village to either self fund needed projects and/or reduce debt. Public safety pensions continue to place a significant burden on the Village's finances. The recommended contribution for fiscal year 2017 totaled \$1,317,146 and for fiscal year 2018 the recommended contribution increased 8.5% to \$1,428,809. The expectation is that these figures will increase on an annual basis. Revenue from the Village's largest single source, property taxes, amounted to over \$3,777,703, of which \$1,488,745 (39%) was from the TIF increment and used to pay the TIF note. The remaining property taxes help support governmental expenses. The Village received \$1,378,689 in property tax revenue to support governmental activities and the Police Pension Fund received \$833,139, as noted in Chart 1 on page MD&A9. With the challenges at the state level, the Village is closely monitoring state shared revenues including, Income Tax revenue, Sales Tax revenue and Motor Fuel Tax revenue to determine the impact that changes in these revenue streams will have on sustainability.

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, 2018

| | Primary Government | | |
|---------------------------------------------------------------------|---------------------------|----------------------|----------------|
| | Governmental | Business-Type | |
| | Activities | Activities | Total |
| ASSETS | | | |
| Cash and cash equivalents | \$ 5,064,627 | \$ 2,873,473 | \$ 7,938,100 |
| Receivables (net of allowance where applicable) | | | |
| Accounts | - | 679,831 | 679,831 |
| Property taxes | 2,273,867 | - | 2,273,867 |
| Utility taxes | 28,746 | - | 28,746 |
| Intergovernmental taxes | 511,820 | - | 511,820 |
| Grants | 193,607 | - | 193,607 |
| Country club receivable | - | 1,078,750 | 1,078,750 |
| Motor fuel tax allotments | 11,419 | - | 11,419 |
| Other | 61,465 | - | 61,465 |
| Prepaid expenses | 53,090 | - | 53,090 |
| Capital assets, not being depreciated | 84,122 | - | 84,122 |
| Capital assets, being depreciated (net of accumulated depreciation) | 2,774,499 | 8,742,516 | 11,517,015 |
| Net pension asset | 172,258 | 117,030 | 289,288 |
| Total assets | 11,229,520 | 13,491,600 | 24,721,120 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension related items - IMRF | 61,363 | 41,693 | 103,056 |
| Pension related items - police pension | 3,700,923 | - | 3,700,923 |
| Total deferred outflows of resources | 3,762,286 | 41,693 | 3,803,979 |
| Total assets and deferred outflows of resources | 14,991,806 | 13,533,293 | 28,525,099 |
| LIABILITIES | | | |
| Accounts payable | 570,368 | 160,264 | 730,632 |
| Accrued payroll | 6,222 | - | 6,222 |
| Deposits payable | 94,558 | - | 94,558 |
| Due to fiduciary funds | 106,687 | - | 106,687 |
| Unearned revenue | 42,426 | - | 42,426 |
| Accrued interest | 24,786 | 92,195 | 116,981 |
| Long-term liabilities | | | |
| Due within one year | 519,145 | 503,750 | 1,022,895 |
| Due in more than one year | 25,948,384 | 7,263,203 | 33,211,587 |
| Total liabilities | 27,312,576 | 8,019,412 | 35,331,988 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Pension related items - IMRF | 429,950 | 292,102 | 722,052 |
| Pension related items - police pension | 1,162,543 | - | 1,162,543 |
| Deferred revenue - property taxes | 2,273,867 | - | 2,273,867 |
| Total deferred inflows of resources | 3,866,360 | 292,102 | 4,158,462 |
| Total liabilities and deferred inflows of resources | 31,178,936 | 8,311,514 | 39,490,450 |

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2018

| | Primary Government | | |
|-------------------------------------|----------------------------|-----------------------------|------------------------|
| | Governmental Activities | Business-Type Activities | Total |
| NET POSITION | | | |
| Net investment in capital assets | \$ 1,772,163 | \$ 1,990,672 | \$ 3,762,835 |
| Restricted for | | | |
| Highways and streets | 371,792 | - | 371,792 |
| Economic development | 8,655 | - | 8,655 |
| Parking lot operations | 341,073 | - | 341,073 |
| Public safety | 59,332 | - | 59,332 |
| Debt service | 268,968 | - | 268,968 |
| Capital projects | 258,011 | - | 258,011 |
| Water operations | - | 574,250 | 574,250 |
| Unrestricted (deficit) | (19,267,124) | 2,656,857 | (16,610,267) |
| TOTAL NET POSITION (DEFICIT) | \$ (16,187,130) | \$ 5,221,779 | \$ (10,965,351) |

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

| FUNCTIONS/PROGRAMS | Program Revenues | | | |
|---------------------------------|----------------------|-------------------------|------------------------------------------|----------------------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| PRIMARY GOVERNMENT | | | | |
| Governmental Activities | | | | |
| General government | \$ 255,057 | \$ 512,201 | \$ - | \$ 85,949 |
| Public safety | 5,511,923 | 931,542 | 442,828 | - |
| Public works | 1,080,819 | 143,838 | 127,359 | 9,580 |
| Economic development | 7,374,115 | - | - | - |
| Interest | 67,892 | - | - | - |
| Total governmental activities | 14,289,806 | 1,587,581 | 570,187 | 95,529 |
| Business-Type Activities | | | | |
| Water | 2,549,552 | 2,327,112 | 111,655 | - |
| Sewer | 1,450,823 | 1,707,391 | - | - |
| Total business-type activities | 4,000,375 | 4,034,503 | 111,655 | - |
| TOTAL PRIMARY GOVERNMENT | \$ 18,290,181 | \$ 5,622,084 | \$ 681,842 | \$ 95,529 |

| Net (Expense) Revenue and Change in Net Position | | | |
|---------------------------------------------------------|------------------------|---------------------|------------------------|
| Primary Government | | | |
| Governmental | Business-Type | | |
| Activities | Activities | | Total |
| \$ 343,093 | \$ - | \$ | 343,093 |
| (4,137,553) | - | | (4,137,553) |
| (800,042) | - | | (800,042) |
| (7,374,115) | - | | (7,374,115) |
| (67,892) | - | | (67,892) |
| (12,036,509) | - | | (12,036,509) |
| - | (110,785) | | (110,785) |
| - | 256,568 | | 256,568 |
| - | 145,783 | | 145,783 |
| (12,036,509) | 145,783 | | (11,890,726) |
| General Revenues | | | |
| Taxes | | | |
| Property | 3,777,703 | - | 3,777,703 |
| State sales | 1,639,779 | - | 1,639,779 |
| State income | 452,321 | - | 452,321 |
| State telecommunications | 163,909 | - | 163,909 |
| Utility | 349,222 | - | 349,222 |
| Other | 149,205 | - | 149,205 |
| Investment income | 25,074 | 18,183 | 43,257 |
| Miscellaneous | 148,495 | - | 148,495 |
| Sale of capital assets | 7,885 | - | 7,885 |
| Transfers in (out) | (243,197) | 243,197 | - |
| Total | 6,470,396 | 261,380 | 6,731,776 |
| CHANGE IN NET POSITION | (5,566,113) | 407,163 | (5,158,950) |
| NET POSITION (DEFICIT), MAY 1 | (10,621,017) | 4,814,616 | (5,806,401) |
| NET POSITION (DEFICIT), APRIL 30 | \$ (16,187,130) | \$ 5,221,779 | \$ (10,965,351) |

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2018

| | General | Lincoln and Western TIF #2 | Nonmajor | Total |
|-------------------------------------------------------------------------------|---------------------|-------------------------------------------|---------------------|---------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 2,679,131 | \$ 842,510 | \$ 1,542,986 | \$ 5,064,627 |
| Receivables (net, where applicable, of allowances for uncollectibles) | | | | |
| Property taxes | 1,237,888 | 884,392 | 151,587 | 2,273,867 |
| Utility taxes | 28,746 | - | - | 28,746 |
| Intergovernmental taxes | 364,694 | - | 147,126 | 511,820 |
| Grants | - | - | 193,607 | 193,607 |
| Motor fuel tax allotments | - | - | 11,419 | 11,419 |
| Other | 61,137 | - | 328 | 61,465 |
| Due from other funds | 197,687 | - | - | 197,687 |
| Prepaid items | 53,090 | - | - | 53,090 |
| Advances to other funds | 525,650 | - | - | 525,650 |
| TOTAL ASSETS | \$ 5,148,023 | \$ 1,726,902 | \$ 2,047,053 | \$ 8,921,978 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 167,375 | \$ 355,361 | \$ 47,632 | \$ 570,368 |
| Accrued payroll | 6,222 | - | - | 6,222 |
| Deposits payable | 94,558 | - | - | 94,558 |
| Due to other funds | - | - | 197,687 | 197,687 |
| Due to fiduciary funds | 106,687 | - | - | 106,687 |
| Unearned revenue | - | - | 42,426 | 42,426 |
| Advances from other funds | - | - | 525,650 | 525,650 |
| Total liabilities | 374,842 | 355,361 | 813,395 | 1,543,598 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable revenue - property taxes | 1,237,888 | 884,392 | 151,587 | 2,273,867 |
| Total deferred inflows of resources | 1,237,888 | 884,392 | 151,587 | 2,273,867 |
| Total liabilities and deferred inflows of resources | 1,612,730 | 1,239,753 | 964,982 | 3,817,465 |
| FUND BALANCES | | | | |
| Nonspendable | | | | |
| Prepaid items | 53,090 | - | - | 53,090 |
| Advances to other funds | 525,650 | - | - | 525,650 |
| Restricted | | | | |
| Highways and streets | - | - | 371,792 | 371,792 |
| Economic development | - | - | 8,655 | 8,655 |
| Parking lot operations | - | - | 341,073 | 341,073 |
| Public safety | 59,332 | - | - | 59,332 |
| Debt service | - | - | 268,968 | 268,968 |
| Capital projects | - | - | 381,323 | 381,323 |
| Unrestricted | | | | |
| Assigned for cash reserve | 2,897,221 | - | - | 2,897,221 |
| Assigned for subdivisions | - | - | 1,553 | 1,553 |
| Unassigned | - | 487,149 | (291,293) | 195,856 |
| Total fund balances | 3,535,293 | 487,149 | 1,082,071 | 5,104,513 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 5,148,023 | \$ 1,726,902 | \$ 2,047,053 | \$ 8,921,978 |

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, 2018

| | |
|--------------------------------------------|--------------|
| FUND BALANCES OF GOVERNMENTAL FUNDS | \$ 5,104,513 |
|--------------------------------------------|--------------|

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 | 2,858,621 |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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 | |
| Economic development notes payable | (6,607,424) |
| Bonds payable | (2,525,000) |
| Net other postemployment benefit obligation | (229,109) |
| Net pension asset - IMRF | 172,258 |
| Net pension liability - Police Pension Plan | (16,639,505) |
| Capital lease obligation | (17,814) |
| Settlement payable | (100,000) |
| Compensated absences | (325,324) |
| Interest payable | (24,786) |
| Unamortized discount (premium) on bonds | (23,353) |

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 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 | 61,363 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 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 | (429,950) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 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 | 3,700,923 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 | (1,162,543) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

| | |
|------------------------------------------------|------------------------|
| NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ (16,187,130) |
|------------------------------------------------|------------------------|

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, 2018

| | General | Lincoln and Western TIF #2 | Nonmajor | Total |
|--------------------------------------------------------------|----------------|-------------------------------------------|-----------------|--------------|
| REVENUES | | | | |
| Taxes | \$ 4,357,694 | \$ 1,488,745 | \$ 813,059 | \$ 6,659,498 |
| Charges for services | 309,537 | - | 135,708 | 445,245 |
| Licenses and permits | 211,779 | - | - | 211,779 |
| Intergovernmental | 10,658 | - | 528,776 | 539,434 |
| Fines and fees | 939,444 | - | - | 939,444 |
| Investment income | 18,920 | - | 6,154 | 25,074 |
| Miscellaneous | 138,531 | - | - | 138,531 |
| Total revenues | 5,986,563 | 1,488,745 | 1,483,697 | 8,959,005 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | 304,311 | - | 3,750 | 308,061 |
| Public safety | 4,553,256 | - | 77,494 | 4,630,750 |
| Public works | 678,903 | 8,976 | 393,286 | 1,081,165 |
| Economic development | | | | |
| Contractual services | - | 6,900,000 | - | 6,900,000 |
| Debt service | | | | |
| Principal | 44,571 | 766,691 | 282,365 | 1,093,627 |
| Interest and fiscal charges | 23,528 | - | 49,821 | 73,349 |
| Total expenditures | 5,604,569 | 7,675,667 | 806,716 | 14,086,952 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 381,994 | (6,186,922) | 676,981 | (5,127,947) |
| OTHER FINANCING SOURCES (USES) | | | | |
| TIF note issued | - | 6,900,000 | - | 6,900,000 |
| Proceeds from sale of capital assets | 7,885 | - | - | 7,885 |
| Transfers in | 501,274 | - | 593,007 | 1,094,281 |
| Transfers (out) | (385,650) | (107,357) | (844,471) | (1,337,478) |
| Total other financing sources (uses) | 123,509 | 6,792,643 | (251,464) | 6,664,688 |
| NET CHANGE IN FUND BALANCES | 505,503 | 605,721 | 425,517 | 1,536,741 |
| FUND BALANCES (DEFICIT), MAY 1 | 3,029,790 | (118,572) | 656,554 | 3,567,772 |
| FUND BALANCES, APRIL 30 | \$ 3,535,293 | \$ 487,149 | \$ 1,082,071 | \$ 5,104,513 |

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, 2018

| | |
|---------------------------------------------------------------|---------------------|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | \$ 1,536,741 |
|---------------------------------------------------------------|---------------------|

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 | 66,842 |
| 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 | (197,628) |
| 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 | 1,093,627 |
| The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities | 541,403 |
| The change in deferred outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities | (104,685) |
| The change in deferred inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities | (393,919) |
| The change in the net pension liability for the Police Pension Fund is reported only in the statement of activities | (1,236,573) |
| The change in deferred outflows for the Police Pension Fund is reported only in the statement of activities | 29,510 |
| The change in deferred inflows for the Police Pension Fund is reported only in the statement of activities | 268,997 |
| The issuance of long-term notes payable and interest accrued to the note is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities | (7,374,115) |
| 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 | 2,329 |
| Change in other postemployment benefit payable obligation | 10,287 |
| Change in settlement payable | 100,000 |
| Change in compensated absences | 87,943 |
| Amortization of bond premiums or discounts | 3,128 |

| | |
|----------------------------------------------------------|-----------------------|
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ (5,566,113) |
|----------------------------------------------------------|-----------------------|

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2018

| | Business-Type Activities | | |
|-----------------------------------------------------|---------------------------------|--------------|--------------|
| | Water | Sewer | Total |
| CURRENT ASSETS | | | |
| Cash and investments | \$ 1,619,393 | \$ 1,254,080 | \$ 2,873,473 |
| Accounts receivable | 365,752 | 314,079 | 679,831 |
| Country club receivable | 107,500 | - | 107,500 |
| Total current assets | 2,092,645 | 1,568,159 | 3,660,804 |
| NONCURRENT ASSETS | | | |
| Net pension asset - IMRF | 58,520 | 58,510 | 117,030 |
| Country club receivable | 971,250 | - | 971,250 |
| Total noncurrent assets | 1,029,770 | 58,510 | 1,088,280 |
| CAPITAL ASSETS | | | |
| Capital assets, being depreciated, cost | 8,696,994 | 10,452,695 | 19,149,689 |
| Less accumulated depreciation | (5,381,491) | (5,025,682) | (10,407,173) |
| Net capital assets | 3,315,503 | 5,427,013 | 8,742,516 |
| Total assets | 6,437,918 | 7,053,682 | 13,491,600 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension related - IMRF | 20,845 | 20,848 | 41,693 |
| Total deferred outflows of resources | 20,845 | 20,848 | 41,693 |
| Total assets and deferred outflows of resources | 6,458,763 | 7,074,530 | 13,533,293 |
| CURRENT LIABILITIES | | | |
| Accounts payable | 100,875 | 59,389 | 160,264 |
| Accrued interest | 28,910 | 63,285 | 92,195 |
| Compensated absences | 7,938 | 7,938 | 15,876 |
| Capital leases | 19,972 | 19,972 | 39,944 |
| Bonds payable | 215,000 | 140,000 | 355,000 |
| IEPA loan payable | - | 92,930 | 92,930 |
| Total current liabilities | 372,695 | 383,514 | 756,209 |
| LONG-TERM LIABILITIES | | | |
| Compensated absences | 23,813 | 23,813 | 47,626 |
| Net other postemployment benefit obligation payable | 25,205 | 25,205 | 50,410 |
| Bonds payable | 1,935,000 | 4,115,011 | 6,050,011 |
| IEPA loan payable | - | 1,115,156 | 1,115,156 |
| Total long-term liabilities | 1,984,018 | 5,279,185 | 7,263,203 |
| Total liabilities | 2,356,713 | 5,662,699 | 8,019,412 |

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2018

| | Business-Type Activities | | |
|-----------------------------------------------------|---------------------------------|---------------------|---------------------|
| | Water | Sewer | Total |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Pension related - IMRF | \$ 146,051 | \$ 146,051 | \$ 292,102 |
| Total deferred inflows of resources | 146,051 | 146,051 | 292,102 |
| Total liabilities and deferred inflows of resources | 2,502,764 | 5,808,750 | 8,311,514 |
| NET POSITION | | | |
| Net investment in capital assets | 2,026,753 | (36,081) | 1,990,672 |
| Restricted | 574,250 | - | 574,250 |
| Unrestricted | 1,354,996 | 1,301,861 | 2,656,857 |
| TOTAL NET POSITION | \$ 3,955,999 | \$ 1,265,780 | \$ 5,221,779 |

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, 2018

| | Business-Type Activities | | |
|------------------------------------------|---------------------------------|---------------------|---------------------|
| | Water | Sewer | Total |
| OPERATING REVENUES | | | |
| Charges for services | \$ 2,327,112 | \$ 1,707,391 | \$ 4,034,503 |
| Total operating revenues | 2,327,112 | 1,707,391 | 4,034,503 |
| OPERATING EXPENSES | | | |
| Operations | 2,219,760 | 1,059,304 | 3,279,064 |
| Depreciation | 233,184 | 234,023 | 467,207 |
| Total operating expenses | 2,452,944 | 1,293,327 | 3,746,271 |
| OPERATING INCOME (LOSS) | (125,832) | 414,064 | 288,232 |
| NON-OPERATING REVENUES (EXPENSES) | | | |
| Interest expense | (96,608) | (157,496) | (254,104) |
| Investment income | 9,866 | 8,317 | 18,183 |
| Reimbursements | 111,655 | - | 111,655 |
| Total non-operating revenues (expenses) | 24,913 | (149,179) | (124,266) |
| NET INCOME (LOSS) BEFORE TRANSFERS | (100,919) | 264,885 | 163,966 |
| Transfers in | 148,197 | 95,000 | 243,197 |
| CHANGE IN NET POSITION | 47,278 | 359,885 | 407,163 |
| NET POSITION, MAY 1 | 3,908,721 | 905,895 | 4,814,616 |
| NET POSITION, APRIL 30 | \$ 3,955,999 | \$ 1,265,780 | \$ 5,221,779 |

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2018

| | Business-Type Activities | | |
|----------------------------------------------------------------------------------------|--------------------------|---------------------|---------------------|
| | Water | Sewer | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from customers and users | \$ 2,437,730 | \$ 1,748,524 | \$ 4,186,254 |
| Payments to suppliers | (1,263,656) | (216,074) | (1,479,730) |
| Payments to other funds | (521,355) | (391,016) | (912,371) |
| Payments to employees | (417,360) | (416,152) | (833,512) |
| Net cash from operating activities | 235,359 | 725,282 | 960,641 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Transfers from other funds | 148,197 | 95,000 | 243,197 |
| Net cash from noncapital financing activities | 148,197 | 95,000 | 243,197 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Reimbursements from other entities for debt payments | 355,955 | - | 355,955 |
| Principal paid on long-term obligations | (369,170) | (247,096) | (616,266) |
| Interest on long-term obligations | (100,725) | (158,047) | (258,772) |
| Net cash from capital and related financing activities | (113,940) | (405,143) | (519,083) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest received | 9,866 | 8,317 | 18,183 |
| Net cash from investing activities | 9,866 | 8,317 | 18,183 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 279,482 | 423,456 | 702,938 |
| CASH AND CASH EQUIVALENTS, MAY 1 | 1,339,911 | 830,624 | 2,170,535 |
| CASH AND CASH EQUIVALENTS, APRIL 30 | <u>\$ 1,619,393</u> | <u>\$ 1,254,080</u> | <u>\$ 2,873,473</u> |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Operating income (loss) | \$ (125,832) | \$ 414,064 | \$ 288,232 |
| Adjustments to reconcile operating income (loss) to net cash from operating activities | | | |
| Depreciation | 233,184 | 234,023 | 467,207 |
| Changes in assets and liabilities | | | |
| Receivables | 110,618 | 41,133 | 151,751 |
| Accounts payable | 22,222 | 40,888 | 63,110 |
| Compensated absences | (13,382) | (13,382) | (26,764) |
| Pension related items | 9,648 | 9,655 | 19,303 |
| Net other postemployment benefit obligation | (1,099) | (1,099) | (2,198) |
| NET CASH FROM OPERATING ACTIVITIES | <u>\$ 235,359</u> | <u>\$ 725,282</u> | <u>\$ 960,641</u> |

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2018

| | Pension Trust |
|-------------------------------------------------|--------------------------|
| | <hr/> |
| ASSETS | |
| Cash and cash equivalents | \$ 148,367 |
| Investments | |
| U.S. Treasury securities | 1,926,010 |
| U.S. agency securities | 765,639 |
| Municipal bonds | 217,170 |
| Corporate bonds | 1,832,498 |
| Mutual funds | 4,490,456 |
| Accounts receivable | |
| Due from Village | 106,687 |
| Accrued interest | 31,119 |
| Prepaid expenses | <hr/> 6,651 |
| | |
| Total assets | <hr/> 9,524,597 |
| | |
| LIABILITIES | |
| Accounts payable | <hr/> 1,854 |
| | |
| Total liabilities | <hr/> 1,854 |
| | |
| NET POSITION RESTRICTED FOR PENSIONS | <hr/> <hr/> \$ 9,522,743 |

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, 2018

| | Pension Trust |
|-------------------------------------------------|----------------------------|
| ADDITIONS | |
| Contributions | |
| Employer | \$ 939,826 |
| Employee | 172,912 |
| | <u>1,112,738</u> |
| Total contributions | |
| | <u>1,112,738</u> |
| Investment income | |
| Net appreciation in | |
| fair value of investments | 277,532 |
| Interest earned | 227,831 |
| Less investment expense | (17,855) |
| | <u>487,508</u> |
| Net investment income | |
| | <u>487,508</u> |
| Total additions | |
| | <u>1,600,246</u> |
| DEDUCTIONS | |
| Benefits and refunds | 984,840 |
| Administration | 43,993 |
| | <u>1,028,833</u> |
| Total deductions | |
| | <u>1,028,833</u> |
| NET INCREASE | 571,413 |
| NET POSITION RESTRICTED FOR PENSIONS | |
| May 1 | <u>8,951,330</u> |
| April 30 | <u><u>\$ 9,522,743</u></u> |

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

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

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.

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:

| | <u>Years</u> |
|-------------------------------|--------------|
| 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.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. 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.

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, The 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.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois.

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

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.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2018:

| Investment Type | Fair Value | Investment Maturities (in Years) | | |
|---------------------------------------|---------------------|----------------------------------|-------------------|-------------|
| | | Less than 1 | 1-5 | 6-10 |
| Negotiable CD's | \$ 1,234,664 | \$ 1,234,664 | \$ - | \$ - |
| Illinois Metropolitan Investment Fund | 1,131,811 | 598,046 | 533,765 | - |
| TOTAL | \$ 2,366,475 | \$ 1,832,710 | \$ 533,765 | \$ - |

The Village has the following recurring fair value measurements as of April 30, 2018. 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.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

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. The Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk. 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 2017 levy year attach as an enforceable lien on January 1, 2017, 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, 2018 and September 1, 2018, and are payable in two installments, on or about March 1, 2018 and October 1, 2018. The County collects such taxes and remits them periodically. The second half collections of the 2016 levy and the first half collections of 2017 are intended to finance the 2018 fiscal year. The remaining collections of the 2017 levy are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2018 tax levy has not been recorded as a receivable at April 30, 2018, as the tax attached as a lien on property as of January 1, 2018; however, the tax will not be levied until December 2018 and, accordingly, is not measurable at April 30, 2018.

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

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 | \$ 292,876 |
| Non home rule sales tax | 147,126 |
| Local use tax | 30,571 |
| Telecommunications tax | <u>41,247</u> |
| TOTAL GOVERNMENTAL ACTIVITIES | <u>\$ 511,820</u> |

b. Long-Term Receivables

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, 2018 is \$1,078,750. 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> |
|---------------------------------------------|----------------------------|--------------------------|
| 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 | <u>265,000</u> | <u>30,978</u> |
| TOTAL | <u>\$ 1,078,750</u> | <u>\$ 290,030</u> |

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, 2018 was as follows:

| | Balances May 1 | Increases | Decreases | Balances April 30 |
|---------------------------------------------------------|---------------------|---------------------|-------------|----------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital assets not being depreciated | | | | |
| Land and land improvements | \$ 84,122 | \$ - | \$ - | \$ 84,122 |
| Total capital assets not being depreciated | 84,122 | - | - | 84,122 |
| Capital assets being depreciated | | | | |
| Buildings and improvements | 4,302,033 | - | - | 4,302,033 |
| Vehicles and equipment | 637,900 | 66,842 | 46,739 | 658,003 |
| Office equipment | 12,881 | - | - | 12,881 |
| Total capital assets being depreciated | 4,952,814 | 66,842 | 46,739 | 4,972,917 |
| Less accumulated depreciation for | | | | |
| Buildings and improvements | 1,581,209 | 117,278 | - | 1,698,487 |
| Vehicles and equipment | 454,296 | 79,493 | 46,739 | 487,050 |
| Office equipment | 12,024 | 857 | - | 12,881 |
| Total accumulated depreciation | 2,047,529 | 197,628 | 46,739 | 2,198,418 |
| Total capital assets being depreciated, net | 2,905,285 | (130,786) | - | 2,774,499 |
| GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET | \$ 2,989,407 | \$ (130,786) | \$ - | \$ 2,858,621 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| 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 | 679,479 | - | - | 679,479 |
| Total capital assets being depreciated | 19,149,691 | - | - | 19,149,691 |
| Less accumulated depreciation for | | | | |
| Water and sewer system | 4,228,962 | 263,302 | - | 4,492,264 |
| Buildings and improvements | 4,658,297 | 123,979 | - | 4,782,276 |
| Leasehold improvements | 648,675 | 21,531 | - | 670,206 |
| Machinery and equipment | 404,035 | 58,394 | - | 462,429 |
| Total accumulated depreciation | 9,939,969 | 467,206 | - | 10,407,175 |
| Total capital assets being depreciated, net | 9,209,722 | (467,206) | - | 8,742,516 |
| BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET | \$ 9,209,722 | \$ (467,206) | \$ - | \$ 8,742,516 |

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 | \$ 105,262 |
| Public safety | 68,433 |
| Public works | <u>23,933</u> |
| TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES | <u>\$ 197,628</u> |

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, 2018, for the current or prior claim years except for \$100,000 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 | \$ 2,545,000 | \$ - | \$ 70,000 | \$ 2,475,000 | \$ 75,000 |
| 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 | 395,000 | - | 185,000 | 210,000 | 50,000 |
| 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 | 2,105,000 | - | 165,000 | 1,940,000 | 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. | General and Capital Projects | \$ 1,390,000 | \$ - | \$ 75,000 | \$ 1,315,000 | \$ 80,000 |
| 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 | 1,865,000 | - | 65,000 | 1,800,000 | 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 | 615,000 | - | 150,000 | 465,000 | 150,000 |
| General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014B dated October 7, 2014, interest at 1.00% to 2.80%, 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 | 830,000 | - | 85,000 | 745,000 | 90,000 |
| TOTAL | | \$ 9,745,000 | \$ - | \$ 795,000 | \$ 8,950,000 | \$ 675,000 |

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 | \$ 1,301,016 | \$ - | \$ 92,930 | \$ 1,208,086 | \$ 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 |
| 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 | \$ 2,525,000 | \$ 413,770 |

| Fiscal Year Ending April 30, | General Obligation Bonds Payable from Business-Type Activities | |
|------------------------------------|----------------------------------------------------------------------|---------------------|
| | Principal | Interest |
| 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 | \$ 6,425,000 | \$ 2,427,705 |

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, | IEPA Loans Payable from Business-Type Activities | |
|------------------------------------|--------------------------------------------------------|----------|
| | Principal | Interest |
| 2019 | \$ 92,930 | \$ - |
| 2020 | 92,930 | - |
| 2021 | 92,930 | - |
| 2022 | 92,930 | - |
| 2023-2027 | 464,648 | - |
| 2028-2031 | 371,718 | - |
| TOTAL | \$ 1,208,086 | \$ - |

d. Capital Leases

During fiscal year ended April 30, 2016, the Village entered into a capital lease obligation for 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.

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 April 30, | Governmental Activities | Business-Type Activities |
|--------------------------------------------|----------------------------|-----------------------------|
| | | |
| 2019 | \$ 18,738 | \$ 41,630 |
| Total minimum lease payments | 18,738 | 41,630 |
| Amount representing interest | 924 | 1,686 |
| PRESENT VALUE OF MINIMUM LEASE PAYMENTS | \$ 17,814 | \$ 39,944 |

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

7. LONG-TERM DEBT (Continued)

e. TIF Incentive Notes

The Village, pursuant to an economic development agreement dated December 8, 2014, has agreed to reimburse the developer (Wal-Mart Real Estate Business Trust) for certain project costs the developer has incurred in the Lincoln and Western TIF District #2. This agreement was entered into to expand the tax base of the Village including sales tax and incremental property tax revenue in the TIF. The economic development agreement requires that an economic incentive note be executed upon the Village issuing a final occupancy certificate for the Walmart Supercenter. The note for \$6,900,000 was issued during the fiscal year ended April 30, 2018. The note is a limited obligation payable from and secured solely by the available incremental TIF revenues, from the Wal-Mart PINS, in the Lincoln and Western TIF District #2. The note accrues interest at a rate of 9.50% and matures on December 31, 2038. The note provides that the payment of principal and interest on the note is due only if tax increment revenues, received from the Wal-Mart PINS, are available for payment of debt service. Therefore, no set debt service to maturity schedule is available.

f. 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 | \$ 2,835,000 | \$ - | \$ 310,000 | \$ 2,525,000 | \$ 320,000 |
| Unamortized premium on bonds | 26,481 | - | 3,128 | 23,353 | - |
| Compensated absences* | 413,267 | - | 87,943 | 325,324 | 81,331 |
| Net other postemployment benefit obligation* | 239,396 | - | 10,287 | 229,109 | - |
| Net pension liability - police pension* | 15,402,932 | 1,236,573 | - | 16,639,505 | - |
| Net pension liability - IMRF* | 369,145 | - | 369,145 | - | - |
| Capital lease obligation* | 34,750 | - | 16,936 | 17,814 | 17,814 |
| TIF Incentive Note** | - | 7,374,115 | 766,691 | 6,607,424 | - |
| Settlement payable* | 200,000 | - | 100,000 | 100,000 | 100,000 |
| TOTAL GOVERNMENTAL ACTIVITIES | \$ 19,520,971 | \$ 8,610,688 | \$ 1,664,130 | \$ 26,467,529 | \$ 519,145 |

*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.

**The TIF Incentive Note will be liquidated by the Lincoln and Western TIF #2 Fund. \$474,115 of this increase is interest accrued to the Note.

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

7. LONG-TERM DEBT (Continued)

f. 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 | \$ 6,910,000 | \$ - | \$ 485,000 | \$ 6,425,000 | \$ 355,000 |
| IEPA loans payable | 1,301,016 | - | 92,930 | 1,208,086 | 92,930 |
| Unamortized discount on bonds | (20,992) | - | (1,003) | (19,989) | - |
| Capital leases | 78,284 | - | 38,340 | 39,944 | 39,944 |
| Net pension liability - IMRF | 176,102 | - | 176,102 | - | - |
| Net other postemployment benefit obligation payable | 52,608 | - | 2,198 | 50,410 | - |
| Compensated absences | 90,266 | - | 26,764 | 63,502 | 15,876 |
| TOTAL BUSINESS- TYPE ACTIVITIES | \$ 8,587,284 | \$ - | \$ 820,331 | \$ 7,766,953 | \$ 503,750 |

g. Legal Debt Margin

| | |
|--------------------------------------------------------|-----------------------------|
| 2017 assessed valuation (latest information available) | <u>\$ 135,649,774</u> |
| Legal debt limit - 8.625% of assessed valuation | \$ 11,699,793 |
| Amount of debt applicable to debt limit* | <u>465,000</u> |
| LEGAL DEBT MARGIN | <u>\$ 11,234,793</u> |

* General Obligation Alternate Revenue Bonds of \$8,485,000 are payable from alternate revenue sources and are not part of the legal debt limit.

h. 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 \$3,701,471 through November 15, 2037. During the current fiscal year, the pledge of income tax revenues for the 2008 bonds of \$174,268 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 payments from SouthCom Combined Dispatch service and from utility and other taxes

7. LONG-TERM DEBT (Continued)

h. Pledged Revenues (Continued)

and fees, with a remaining total pledge of \$231,400 and the bonds maturing January 1, 2022. During the current fiscal year, the pledge of utility tax revenues for the 2010 bonds of \$200,800 was approximately 57.50% of total utility tax revenue. The pledge of \$140,400 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 \$2,492,912 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 \$163,909 was approximately 100% of total telecommunication tax revenue. The pledge of \$100,000 related to the portion of the bond applicable to OFCC was equal to 100% of the OFCC revenue received. The remaining payment of \$15,628 was paid from the General 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 \$1,624,600 and the bonds maturing January 1, 2032. During the current fiscal year, the pledge of motor fuel tax revenues for the 2012A bonds of \$114,938 was approximately 90.25% 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 \$830,370 and the bonds mature November 15, 2025. During the current fiscal year, the pledge of sales taxes for the 2014B bonds of \$116,132 was approximately 10.24% 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. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

| Receivable Fund | Payable Fund | Amount |
|-----------------|-----------------------|-------------------|
| General | Nonmajor governmental | \$ 197,687 |
| TOTAL | | <u>\$ 197,687</u> |

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

The \$196,377 due from the Grants Fund to the General Fund is a short-term interfund loan to the Grant Fund. The \$1,310 due to the General Fund from the Metra 203rd Street Fund represents the reclassification of salaries to the appropriate fund.

b. Advances To/From Other Funds

| Receivable Fund | Payable Fund | Amount |
|-----------------|-----------------------------|-------------------|
| General | Nonmajor governmental funds | \$ 525,650 |
| TOTAL | | <u>\$ 525,650</u> |

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

The \$34,152 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 \$491,498 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.

c. Transfers In (Out)

Interfund transfers between funds for the year ended April 30, 2018 were as follows:

| | Transfers In | Transfers Out |
|-----------------------------|---------------------|---------------------|
| General | | |
| Nonmajor Governmental | \$ 501,274 | \$ 385,650 |
| Nonmajor Governmental | | |
| Lincoln/Western TIF | - | 107,357 |
| Other Nonmajor Governmental | 593,007 | 844,471 |
| Enterprise | | |
| Water | 148,197 | - |
| Sewer | 95,000 | - |
| TOTAL | <u>\$ 1,337,478</u> | <u>\$ 1,337,478</u> |

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

9. INDIVIDUAL FUND DISCLOSURES

c. Transfers In (Out) (Continued)

The \$107,357 transfer from the Lincoln-Western TIF #2 Fund to the Lincoln-Western TIF #1 was to repay a previous year advance for start up costs of the fund.

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 asset forfeitures received by the Village. \$501,274 was transferred from the Asset Forfeiture Fund to the General Fund and \$385,650 was transferred into the Asset Forfeiture Fund from the General Fund. Additionally, \$243,197 was transferred from the Special Revenue Funds into the Enterprise Funds. These amounts will not be repaid.

d. Deficit Fund Balances

The following funds had deficit fund balances at April 30, 2018:

| <u>Fund</u> | <u>Amount</u> |
|----------------|---------------|
| SSA#3 Oak Lane | \$ (34,152) |
| Asset Seizure | (257,141) |

10. 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)

10. 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, 2017, IMRF membership consisted of:

| | |
|------------------------------------------------------------------|---------------|
| Inactive plan members currently receiving benefits | 13 |
| Inactive plan members entitled to but not yet receiving benefits | 10 |
| Active plan members | <u>19</u> |
| TOTAL | <u>42</u> |

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)

10. 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 2017 was 10.55% of covered payroll.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2017 using the following actuarial methods and assumptions.

| | |
|----------------------------|-------------------|
| Actuarial valuation date | December 31, 2017 |
| 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-2017 (base year 2015). 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-2017 (base year 2015). 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-2017 (base year 2015). 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)

10. 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 7.50%. 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 (Asset) |
|------------------------------------------------------|--------------------------------------|------------------------------------------|--------------------------------------------------|
| BALANCES AT JANUARY 1, 2017 | \$ 6,752,916 | \$ 6,207,669 | \$ 545,247 |
| Changes for the period | | | |
| Service cost | 179,655 | - | 179,655 |
| Interest | 503,450 | - | 503,450 |
| Difference between expected and actual experience | (166,901) | - | (166,901) |
| Changes in assumptions | (188,729) | - | (188,729) |
| Employer contributions | - | 154,285 | (154,285) |
| Employee contributions | - | 69,498 | (69,498) |
| Net investment income | - | 1,107,216 | (1,107,216) |
| Benefit payments and refunds | (260,166) | (260,166) | - |
| Other | - | (168,989) | 168,989 |
| Net changes | 67,309 | 901,844 | (834,535) |
| BALANCES AT DECEMBER 31, 2017 | \$ 6,820,225 | \$ 7,109,513 | \$ (289,288) |

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)

10. 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 April 30, 2018, the Village recognized pension expense of \$(130,790).

At April 30, 2018, 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 | \$ 46,306 | \$ 239,909 |
| Changes in assumption | 4,165 | 151,997 |
| Contributions made between January 1, 2018 and April 30, 2018 | 52,585 | - |
| Net difference between projected and actual earnings on pension plan investments | - | 330,146 |
| TOTAL | \$ 103,056 | \$ 722,052 |

Contributions of \$52,585 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, 2019. 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, | |
|------------------------------------|---------------------|
| 2019 | \$ (196,530) |
| 2020 | (120,324) |
| 2021 | (204,995) |
| 2022 | (149,732) |
| TOTAL | \$ (671,581) |

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

10. 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 (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.50% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) | \$ 503,793 | \$ (289,288) | \$ (960,025) |

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, 2018, the measurement date, membership consisted of:

| | |
|------------------------------------------------------------------|-----------|
| Inactive plan members currently receiving benefits | 17 |
| Inactive plan members entitled to but not yet receiving benefits | - |
| Active plan members | 21 |
| TOTAL | 38 |

10. 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 2.50% 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 ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% 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., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

10. 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, 2018, the Village's contribution was 50.80% 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; and 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 The Illinois Funds. The 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)

10. 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% | (0.25%) |
| Fixed Income | 52% | |
| Corporate Bonds | | 1.25% |
| Intermediate U.S. Treasuries | | 0.75% |
| High Yield | | 3.00% |
| Equities | 45% | |
| U.S. Large Cap Equity | | 3.25% |
| U.S. Mid Cap Equity | | 3.50% |
| U.S. Small Cap Equity | | 3.50% |
| International Developed Markets Equity | 15% | 4.00% |
| Emerging Markets Equity | | 5.75% |
| Real Estate | 10% | 4.00% |
| Commodities | | 1.50% |

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, 2018 are listed in the table above.

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

10. 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. The 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, 2018 are as follows:

| | Investment Amount | % of Assets |
|----------------------------------|----------------------|-------------|
| Vanguard Total Stock Market Fund | \$ 3,802,549 | 40.65% |
| Schwab International Index Fund | 687,906 | 7.35% |

Investment Rate of Return

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.71%. 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)

10. 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, 2018:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|---------------------------|---------------------|----------------------------------|---------------------|-------------------|---------------------|
| | | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| U.S. Treasury obligations | \$ 1,926,010 | \$ 322,146 | \$ 687,095 | \$ 548,133 | \$ 368,636 |
| FHLMC | 420,695 | - | 26,360 | 16,475 | 377,860 |
| FNMA | 316,202 | 293 | 338 | 26,952 | 288,619 |
| FHLB | - | - | - | - | - |
| GNMA | 28,742 | - | - | - | 28,742 |
| Municipal bonds | 217,170 | - | 39,905 | 36,899 | 140,366 |
| Corporate bonds | 1,832,498 | - | 1,191,294 | 361,174 | 280,030 |
| TOTAL | \$ 4,741,317 | \$ 322,439 | \$ 1,944,992 | \$ 989,633 | \$ 1,484,253 |

The Fund has the following recurring fair value measurements as of April 30, 2018. 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)

10. 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, 2017 | \$ 24,354,262 | \$ 8,951,330 | \$ 15,402,932 |
| Changes for the period | | | |
| Service cost | 538,927 | - | 538,927 |
| Interest | 1,450,800 | - | 1,450,800 |
| Difference between expected and actual experience | 592,934 | - | 592,934 |
| Changes in assumptions | 210,165 | - | 210,165 |
| Employer contributions | - | 939,826 | (939,826) |
| Employee contributions | - | 172,912 | (172,912) |
| Net investment income | - | 487,508 | (487,508) |
| Benefit payments and refunds | (984,840) | (984,840) | - |
| Administrative expense | - | (43,993) | 43,993 |
| Net changes | 1,807,986 | 571,413 | 1,236,573 |
| BALANCES AT APRIL 30, 2018 | \$ 26,162,248 | \$ 9,522,743 | \$ 16,639,505 |

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 6.14% to 6.08%.

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

10. 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, 2018 using the following actuarial methods and assumptions.

| | |
|----------------------------|------------------|
| Actuarial valuation date | April 30, 2018 |
| Actuarial cost method | Entry-age normal |
| Assumptions | |
| Inflation | 2.50% |
| Salary increases | 3.75% to 11.48% |
| 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, 2018 was 6.08%. The discount rate at April 30, 2017 was 6.14%. 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 3.97% for tax exempt general obligation municipal bonds rated AA or better at April 30, 2018 to arrive at a discount rate of 6.08% used to determine the total pension liability.

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

10. 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 6.08% 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 (5.08%) or 1 percentage point higher (7.08%) than the current rate:

| | 1% Decrease (5.08%) | Current Discount Rate (6.08%) | 1% Increase (7.08%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability | \$ 20,793,388 | \$ 16,639,505 | \$ 13,304,771 |

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

For the year ended April 30, 2018, the Village recognized police pension expense of \$938,066. At April 30, 2018, 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 | \$ 1,242,082 | \$ - |
| Changes in assumption | 2,239,909 | 1,162,543 |
| Net difference between projected and actual earnings on pension plan investments | 218,932 | - |
| TOTAL | \$ 3,700,923 | \$ 1,162,543 |

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

10. 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, | |
|------------------------------------|---------------------|
| 2019 | \$ 601,647 |
| 2020 | 601,646 |
| 2021 | 505,036 |
| 2022 | 522,347 |
| 2023 | 271,340 |
| Thereafter | <u>36,364</u> |
| TOTAL | <u>\$ 2,538,380</u> |

11. 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)

11. 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 | <u>31</u> |
| TOTAL | <u>37</u> |
| Participating employers | <u>1</u> |

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 |
|-------------|------------------|------------------------|--------------------------------------------|---------------------|
| 2016 | \$ 138,473 | \$ 138,794 | \$ 100.96% | \$ 303,123 |
| 2017 | 143,928 | 155,047 | 107.73% | 292,003 |
| 2018 | 149,531 | 162,014 | 108.43% | 279,520 |

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

The net OPEB obligation as of April 30, 2018 was calculated as follows:

| | |
|--------------------------------------------|-------------------|
| Annual required contribution | \$ 147,584 |
| Interest on net OPEB obligation | 11,679 |
| Adjustment to annual required contribution | <u>(9,733)</u> |
| Annual OPEB cost | 149,530 |
| Contributions made | <u>(162,014)</u> |
| Increase (decrease) in net OPEB obligation | (12,484) |
| Net OPEB obligation, beginning of year | <u>292,004</u> |
| NET OPEB OBLIGATION, END OF YEAR | <u>\$ 279,520</u> |

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)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

In the April 30, 2018 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, 2018 was 30 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, 2018

| | 2018 | | |
|------------------------------------------------------|--------------------------------------|---------------|----------------------------------|
| | Original and Final Budget | Actual | Variance Over (Under) |
| REVENUES | | | |
| Taxes | | | |
| Property tax | \$ 2,391,848 | \$ 2,104,466 | \$ (287,382) |
| State sales tax | 1,020,000 | 1,138,571 | 118,571 |
| State income tax | 503,788 | 452,321 | (51,467) |
| Utility tax | 515,000 | 513,131 | (1,869) |
| Other taxes | 180,974 | 149,205 | (31,769) |
| Total taxes | 4,611,610 | 4,357,694 | (253,916) |
| Charges for services | 324,676 | 309,537 | (15,139) |
| Licenses and permits | 190,195 | 211,779 | 21,584 |
| Intergovernmental | 20,000 | 10,658 | (9,342) |
| Fines and fees | 996,280 | 939,444 | (56,836) |
| Investment income | 7,500 | 18,920 | 11,420 |
| Miscellaneous | 140,000 | 138,531 | (1,469) |
| Total revenues | 6,290,261 | 5,986,563 | (303,698) |
| EXPENDITURES | | | |
| Current | | | |
| General government | 502,843 | 304,311 | (198,532) |
| Public safety | 4,912,440 | 4,553,256 | (359,184) |
| Public works | 779,475 | 678,903 | (100,572) |
| Debt service | | | |
| Principal | 27,634 | 44,571 | 16,937 |
| Interest and fiscal charges | 22,228 | 23,528 | 1,300 |
| Total expenditures | 6,244,620 | 5,604,569 | (640,051) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 45,641 | 381,994 | 336,353 |
| OTHER FINANCING SOURCES (USES) | | | |
| Proceeds from sale of fixed assets | - | 7,885 | 7,885 |
| Transfers in | - | 501,274 | 501,274 |
| Transfers (out) | - | (385,650) | (385,650) |
| Total other financing sources (uses) | - | 123,509 | 123,509 |
| NET CHANGE IN FUND BALANCE | \$ 45,641 | 505,503 | \$ 459,862 |
| FUND BALANCE, MAY 1 | | 3,029,790 | |
| FUND BALANCE, APRIL 30 | | \$ 3,535,293 | |

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2018

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.

2. EXPENDITURES OVER BUDGET

For the fiscal year ended April 30, 2018, the Capital Projects Fund had expenditures of \$259,937 with a budget of \$128,000.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2018

| 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) |
|-------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------|
| 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 |
| 2018 | N/A | N/A | N/A | N/A | N/A | N/A |

N/A - not available.

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

Last Three Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2016 | 2017 | 2018 |
|----------------------------------------------------------------------|--------------|--------------|--------------|
| Actuarially determined contribution | \$ 137,375 | \$ 160,115 | \$ 154,286 |
| Contributions in relation to the actuarially determined contribution | 137,375 | 160,115 | 154,286 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ - | \$ - | \$ - |
| Covered-employee payroll | \$ 1,398,861 | \$ 1,554,091 | \$ 1,554,091 |
| Contributions as a percentage of covered-employee payroll | 9.82% | 10.30% | 9.93% |

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 Four Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2015 | 2016 | 2017 | 2018 |
|----------------------------------------------------------------------|--------------------|------------------|--------------|--------------|
| Actuarially determined contribution | \$ 896,232 | \$ 852,966 | \$ 881,696 | \$ 939,826 |
| Contributions in relation to the actuarially determined contribution | 906,694 | 759,609 | 881,696 | 939,826 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ (10,462) | \$ 93,357 | \$ - | \$ - |
| Covered-employee payroll | \$ 1,657,537 | \$ 1,653,078 | \$ 1,734,439 | \$ 1,854,058 |
| Contributions as a percentage of covered-employee payroll | 54.70% | 45.95% | 50.83% | 50.69% |

Notes to Required Supplementary Information

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

Methods and Assumptions Used to Determine Contribution Rates:

| | |
|-------------------------------|-----------------------------------|
| Actuarial cost method | Projected unit credit |
| 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 11.48% |
| 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.

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2018

| Fiscal Year | Employer Contributions | Annual Required Contribution (ARC) | Percentage Contributed |
|------------------------|-----------------------------------|-------------------------------------------------------|-----------------------------------|
| 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% |
| 2018 | 162,014 | 147,584 | 109.78% |

(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 Three Calendar Years

| MEASUREMENT DATE DECEMBER 31, | 2015 | 2016 | 2017 |
|-----------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| TOTAL PENSION LIABILITY | | | |
| Service cost | \$ 166,026 | \$ 160,190 | \$ 179,655 |
| Interest | 475,569 | 470,521 | 503,450 |
| Changes of benefit terms | - | - | - |
| Differences between expected and actual experience | (399,710) | 90,910 | (166,901) |
| Changes of assumptions | 14,806 | (15,341) | (188,729) |
| Benefit payments, including refunds of member contributions | (281,292) | (327,320) | (260,166) |
| Net change in total pension liability | (24,601) | 378,960 | 67,309 |
| Total pension liability - beginning | 6,398,557 | 6,373,956 | 6,752,916 |
| TOTAL PENSION LIABILITY - ENDING | \$ 6,373,956 | \$ 6,752,916 | \$ 6,820,225 |
| PLAN FIDUCIARY NET POSITION | | | |
| Contributions - employer | \$ 129,109 | \$ 157,407 | \$ 154,285 |
| Contributions - member | 63,398 | 67,140 | 69,498 |
| Net investment income | 30,772 | 398,141 | 1,107,216 |
| Benefit payments, including refunds of member contributions | (281,292) | (327,320) | (260,166) |
| Other | (346,478) | 118,005 | (168,989) |
| Net change in plan fiduciary net position | (404,491) | 413,373 | 901,844 |
| Plan fiduciary net position - beginning | 6,198,787 | 5,794,296 | 6,207,669 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 5,794,296 | \$ 6,207,669 | \$ 7,109,513 |
| EMPLOYER'S NET PENSION LIABILITY (ASSET) | \$ 579,660 | \$ 545,247 | \$ (289,288) |
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 90.91% | 91.93% | 104.24% |
| Covered-employee payroll | \$ 1,398,861 | \$ 1,492,006 | \$ 1,534,538 |
| Employer's net pension liability (asset) as a percentage of covered-employee payroll | 41.44% | 36.54% | (18.85%) |

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 Four Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2015 | 2016 | 2017 | 2018 |
|---------------------------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| TOTAL PENSION LIABILITY | | | | |
| Service cost | \$ 491,167 | \$ 512,002 | \$ 524,032 | \$ 538,927 |
| Interest | 1,219,841 | 1,099,670 | 1,480,304 | 1,450,800 |
| Changes of benefit terms | - | - | - | - |
| Differences between expected and actual experience | 117,335 | 885,300 | 257,013 | 592,934 |
| Changes of assumptions | 907,583 | 3,401,808 | (1,562,043) | 210,165 |
| Benefit payments, including refunds of member contributions | (791,517) | (853,704) | (908,469) | (984,840) |
| Net change in total pension liability | 1,944,409 | 5,045,076 | (209,163) | 1,807,986 |
| Total pension liability - beginning | 17,573,940 | 19,518,349 | 24,563,425 | 24,354,262 |
| TOTAL PENSION LIABILITY - ENDING | \$ 19,518,349 | \$ 24,563,425 | \$ 24,354,262 | \$ 26,162,248 |
| PLAN FIDUCIARY NET POSITION | | | | |
| Contributions - employer | \$ 906,694 | \$ 759,609 | \$ 881,696 | \$ 939,826 |
| Contributions - member | 149,734 | 161,874 | 172,613 | 172,912 |
| Net investment income | 504,774 | 46,746 | 624,079 | 487,508 |
| Benefit payments, including refunds of member contributions | (791,517) | (853,704) | (908,469) | (984,840) |
| Administrative expense | (31,113) | (39,373) | (30,403) | (43,993) |
| Net change in plan fiduciary net position | 738,572 | 75,152 | 739,516 | 571,413 |
| Plan fiduciary net position - beginning | 7,398,090 | 8,136,662 | 8,211,814 | 8,951,330 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 8,136,662 | \$ 8,211,814 | \$ 8,951,330 | \$ 9,522,743 |
| EMPLOYER'S NET PENSION LIABILITY | \$ 11,381,687 | \$ 16,351,611 | \$ 15,402,932 | \$ 16,639,505 |
| Plan fiduciary net position as a percentage of the total pension liability | 41.70% | 33.40% | 36.80% | 36.40% |
| Covered-employee payroll | \$ 1,657,537 | \$ 1,653,078 | \$ 1,734,439 | \$ 1,854,058 |
| Employer's net pension liability as a percentage of covered-employee payroll | 686.70% | 989.20% | 888.10% | 897.50% |

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.

2017-2018: The discount rate used in the determination of the total pension liability was changed from 6.14% to 6.08%. In addition, updates were made to the salary assumptions to reflect the newly settled bargains agreement.

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 Four Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2015 | 2016 | 2017 | 2018 |
|--------------------------------------------------------------------|-------------|-------------|-------------|-------------|
| <hr/> | | | | |
| Annual money-weighted rate of return, net of investment expense | 6.86% | 0.59% | 7.62% | 5.71% |

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.)

**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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 |
|-----------------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | 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 | 36,000 | - | 34,000 |
| Salaries - clerk | 13,300 | 9,492 | (3,808) | 18,048 |
| Salaries - treasurer | 12,015 | 7,306 | (4,709) | 6,552 |
| Salaries - administrative assistant | 63,380 | 63,380 | - | 60,839 |
| Sick days | 7,730 | 12,616 | 4,886 | 8,752 |
| Village administrator | 169,297 | 185,676 | 16,379 | 165,572 |
| Administrator benefits | 18,658 | 375 | (18,283) | 18,251 |
| IMRF | 24,017 | 25,956 | 1,939 | 24,379 |
| FICA | 14,905 | 14,453 | (452) | 11,454 |
| Medicare | 3,486 | 4,045 | 559 | 3,412 |
| Hospital insurance | 25,429 | 18,463 | (6,966) | 25,366 |
| Workers' compensation and liability insurance | 4,311 | 3,450 | (861) | 5,099 |
| SUI | 800 | 837 | 37 | 144 |
| Engineer | - | 2,255 | 2,255 | - |
| Vehicle lease | 6,000 | 3,250 | (2,750) | 6,000 |
| Attorney | 100,000 | 102,374 | 2,374 | 159,093 |
| Litigation | 108,520 | 110,000 | 1,480 | 112,781 |
| Village prosecutor | 3,895 | 4,545 | 650 | 3,813 |
| Memberships | 3,925 | - | (3,925) | 1,275 |
| Human resources | 5,615 | 5,265 | (350) | 6,516 |
| Public representation | 13,600 | 4,762 | (8,838) | 6,547 |
| Training/tuition | 18,000 | 12,564 | (5,436) | 17,112 |
| Education commission | 28,500 | 5,169 | (23,331) | 18,066 |
| Financial consultant | 1,500 | 2,096 | 596 | - |
| Telephone communication | 3,000 | 2,845 | (155) | 4,322 |
| Economic development | 41,750 | 48,474 | 6,724 | 5,608 |
| Beautification | 31,925 | 21,993 | (9,932) | 20,390 |
| Computer support | 35,100 | 35,100 | - | 35,522 |
| Financial management software | 20,500 | 17,074 | (3,426) | 19,025 |
| Miscellaneous | 12,700 | 12,752 | 52 | 13,641 |
| Total administration | 839,858 | 784,567 | (55,291) | 823,579 |
| Clerk's department | | | | |
| Clerical assistants - full-time | 46,000 | 44,516 | (1,484) | 42,553 |
| Sick days | 1,067 | 1,601 | 534 | 983 |
| IMRF | 4,702 | 5,719 | 1,017 | 10,781 |
| FICA | 2,918 | 3,544 | 626 | 4,891 |
| Medicare | 682 | 829 | 147 | 1,144 |
| Hospital insurance | 2,262 | 2,209 | (53) | 1,474 |
| SUI | 800 | 217 | (583) | 102 |
| Payroll processing | 6,000 | 4,817 | (1,183) | 8,328 |
| Telephone | 10,000 | 10,454 | 454 | 10,623 |
| Office equipment | 14,005 | 12,839 | (1,166) | 14,660 |
| Office supplies | 8,500 | 6,968 | (1,532) | 10,285 |
| Postage | 9,200 | 6,075 | (3,125) | 5,580 |
| Newsletter | 3,000 | 888 | (2,112) | 6,144 |
| License supplies | 120 | 80 | (40) | 79 |

(This schedule 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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 |
|-----------------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | Original and Final Budget | Actual | Variance Over (Under) | Actual |
| EXPENDITURES (Continued) | | | | |
| General government (Continued) | | | | |
| Clerk's department (Continued) | | | | |
| Janitorial supplies | \$ 1,000 | \$ 840 | \$ (160) | \$ 909 |
| Building maintenance | 82,220 | 57,848 | (24,372) | 55,239 |
| Parking lot repaving | 15,000 | - | (15,000) | - |
| Computer purchases | 7,400 | 5,734 | (1,666) | 8,946 |
| Web site maintenance | 8,476 | 16,048 | 7,572 | 8,447 |
| Printing - legal | - | 381 | 381 | - |
| Audit | 28,700 | 28,400 | (300) | 28,450 |
| Memberships | 10,390 | 10,589 | 199 | 9,693 |
| Workers' compensation and liability insurance | 1,000 | 800 | (200) | 1,000 |
| Training | 1,500 | 570 | (930) | 472 |
| Codification of ordinances | 7,300 | 4,747 | (2,553) | 3,334 |
| Janitorial | 6,050 | 6,050 | - | 6,050 |
| Utilities | 1,500 | 203 | (1,297) | 731 |
| Miscellaneous | 8,480 | 10,292 | 1,812 | 44,169 |
| Total clerk's department | 288,272 | 243,258 | (45,014) | 285,067 |
| Collector's department | | | | |
| Salaries - collector | 152,262 | 115,633 | (36,629) | 146,682 |
| Sick days | 5,856 | 755 | (5,101) | 4,931 |
| IMRF | 15,796 | 11,867 | (3,929) | 22,599 |
| FICA | 9,803 | 7,148 | (2,655) | 10,494 |
| Medicare | 2,293 | 1,672 | (621) | 2,498 |
| Hospital insurance | 174 | 9,025 | 8,851 | 189 |
| Workers' compensation and liability insurance | 2,900 | 2,300 | (600) | 2,900 |
| SUI | 700 | 65 | (635) | 158 |
| Memberships | 1,100 | 813 | (287) | 220 |
| Training | 3,000 | 2,908 | (92) | 2,591 |
| Miscellaneous | 500 | 50 | (450) | 466 |
| Total collector's department | 194,384 | 152,236 | (42,148) | 193,728 |
| Plan commission | | | | |
| Office supplies | 200 | - | (200) | 255 |
| Clerical | 4,000 | 2,590 | (1,410) | 4,819 |
| Planner fees | 86,700 | 34,031 | (52,669) | 105,584 |
| Legal notice | 1,000 | - | (1,000) | 2,665 |
| Maps | 500 | - | (500) | 166 |
| Miscellaneous | 300 | - | (300) | - |
| Total plan commission | 92,700 | 36,621 | (56,079) | 113,489 |
| Total general government | 1,415,214 | 1,216,682 | (198,532) | 1,415,863 |
| Less administrative charges | (912,371) | (912,371) | - | (885,652) |
| Net general government | 502,843 | 304,311 | (198,532) | 530,211 |
| Public safety | | | | |
| Fire department | | | | |
| Fire protection | 276,000 | 276,000 | - | 270,608 |
| Emergency dispatch | 225,911 | 225,911 | - | 254,371 |
| Total fire department | 501,911 | 501,911 | - | 524,979 |

(This schedule 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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 |
|-----------------------------------------------|------------------------------|------------|--------------------------|------------|
| | Original and Final Budget | Actual | Variance Over (Under) | Actual |
| EXPENDITURES (Continued) | | | | |
| Public safety (Continued) | | | | |
| Police department | | | | |
| Salaries - Chief | \$ 130,375 | \$ 130,376 | \$ 1 | \$ 127,456 |
| Salaries - full-time patrol | 1,628,422 | 1,552,727 | (75,695) | 1,538,495 |
| Salaries - part-time patrol | 57,260 | 73,307 | 16,047 | 43,814 |
| Salaries - overtime | 168,713 | 135,404 | (33,309) | 121,965 |
| Salaries - clerical | 95,367 | 60,586 | (34,781) | 93,755 |
| Sick days | 70,502 | 38,826 | (31,676) | 40,086 |
| Community service officer | 62,076 | 62,076 | - | 60,710 |
| Hearing officer | 3,600 | 3,000 | (600) | 3,000 |
| IMRF | 15,728 | 12,658 | (3,070) | 16,373 |
| FICA | 137,188 | 123,238 | (13,950) | 126,729 |
| Medicare | 32,084 | 28,925 | (3,159) | 29,863 |
| Hospital insurance | 279,232 | 273,898 | (5,334) | 308,082 |
| Insurance opt out | - | 1,600 | 1,600 | - |
| Workers' compensation and liability insurance | 171,526 | 139,565 | (31,961) | 183,202 |
| SUI | 9,500 | 4,988 | (4,512) | 2,104 |
| Pension | 939,826 | 939,826 | - | 881,696 |
| Tuition reimbursement | 15,000 | 7,273 | (7,727) | 7,466 |
| Office supplies | 10,500 | 8,311 | (2,189) | 8,132 |
| Telephone | 15,500 | 12,525 | (2,975) | 13,738 |
| Advertising | 1,000 | 992 | (8) | 992 |
| IT Computer Maintenance | 3,000 | 3,156 | 156 | 1,085 |
| Building maintenance | 26,500 | 21,209 | (5,291) | 38,099 |
| Radio maintenance | 4,500 | 2,763 | (1,737) | 3,482 |
| Vehicle maintenance | 45,000 | 43,511 | (1,489) | 52,146 |
| Equipment maintenance | 16,500 | 11,114 | (5,386) | 19,508 |
| New equipment | 140,150 | 69,129 | (71,021) | 52,597 |
| New vehicles | 68,330 | 88,726 | 20,396 | 36,002 |
| Memberships and organizations | 1,100 | 1,488 | 388 | 860 |
| Gas and oil | 85,000 | 60,248 | (24,752) | 45,257 |
| Ammunition | 7,500 | 7,596 | 96 | 7,275 |
| Training | 25,000 | 25,625 | 625 | 24,439 |
| Uniforms | 25,000 | 16,722 | (8,278) | 19,101 |
| Photo supplies | 1,200 | 708 | (492) | 1,330 |
| Janitorial supplies | 1,600 | 1,570 | (30) | 1,726 |
| Investigation and testing | 9,500 | 7,029 | (2,471) | 9,098 |
| Southcom leads service | 4,800 | 4,800 | - | - |
| K9 replacement program | 18,000 | - | (18,000) | - |
| MCOA Fees | 40,000 | 28,645 | (11,355) | 41,466 |
| Redflex | 2,500 | 2,260 | (240) | 2,060 |
| Bullet-proof vest | 4,400 | 1,835 | (2,565) | 2,850 |
| Prisoner housing | 4,800 | 4,931 | 131 | 1,018 |
| Consultant/grant writer | 8,000 | 8,000 | - | - |
| Walmart Police Grant | - | - | - | 1,547 |
| DUI expenditure | - | 3,925 | 3,925 | - |
| Ticket fines | 6,000 | 6,963 | 963 | 5,850 |
| Janitorial | 11,750 | 11,450 | (300) | 11,450 |
| Miscellaneous | 7,000 | 7,841 | 841 | 6,704 |
| Total police department | 4,410,529 | 4,051,345 | (359,184) | 3,992,608 |
| Total public safety | 4,912,440 | 4,553,256 | (359,184) | 4,517,587 |

(This schedule 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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 Actual |
|-----------------------------------------------|------------------------------|------------|--------------------------|----------------|
| | Original and Final Budget | Actual | Variance Over (Under) | |
| EXPENDITURES (Continued) | | | | |
| Public works | | | | |
| Streets and alleys | | | | |
| Salaries | \$ 113,465 | \$ 105,249 | \$ (8,216) | \$ 107,008 |
| Salaries - summer help | 1,000 | - | (1,000) | 938 |
| Salaries - overtime | 11,255 | 9,709 | (1,546) | 5,497 |
| Sick days | 3,965 | 4,063 | 98 | 3,101 |
| IMRF | 15,705 | 12,509 | (3,196) | 12,928 |
| FICA | 9,845 | 7,501 | (2,344) | 7,274 |
| Medicare | 2,303 | 1,754 | (549) | 1,701 |
| Hospital insurance | 27,161 | 24,327 | (2,834) | 27,761 |
| Workers' compensation and liability insurance | 10,605 | 12,386 | 1,781 | 10,717 |
| SUI | 750 | 316 | (434) | 144 |
| Office supplies | 1,400 | 353 | (1,047) | 571 |
| Paint | 300 | - | (300) | - |
| Gas and oil | 14,000 | 8,821 | (5,179) | 7,691 |
| Uniforms | 3,500 | 3,445 | (55) | 3,547 |
| Small tools | 1,000 | 321 | (679) | 542 |
| Consultants | 1,500 | - | (1,500) | - |
| Tree removal | 20,000 | 14,356 | (5,644) | 28,313 |
| Spring clean up | 6,000 | 6,312 | 312 | 2,156 |
| Salt spreader and snow plow | 1,000 | 159 | (841) | - |
| Janitorial | 2,800 | 2,800 | - | 2,675 |
| Telephone paging | 1,200 | 1,275 | 75 | 1,407 |
| Equipment purchases | 3,700 | 302 | (3,398) | 3,566 |
| Truck and tractor | 7,000 | 5,250 | (1,750) | 5,864 |
| New vehicles | 10,405 | - | (10,405) | - |
| Traffic lights | 10,000 | 9,376 | (624) | 4,217 |
| Signs and posts | 5,500 | 5,412 | (88) | 5,911 |
| Building maintenance | 5,000 | 4,740 | (260) | 15,589 |
| Street lighting | 15,000 | 11,640 | (3,360) | 20,939 |
| Miscellaneous | 4,000 | 4,275 | 275 | 4,677 |
| Total streets and alleys | 309,359 | 256,651 | (52,708) | 284,734 |
| Building | | | | |
| Building commissioner - retainer | 107,427 | 107,426 | (1) | 104,863 |
| Clerical salaries | 53,941 | 54,317 | 376 | 51,304 |
| Code enforcement officer | 49,202 | 47,202 | (2,000) | 40,796 |
| Sick days | 6,207 | 4,132 | (2,075) | 6,085 |
| IMRF | 19,033 | 19,149 | 116 | 17,858 |
| FICA | 11,883 | 13,830 | 1,947 | 10,595 |
| Medicare | 2,779 | 3,234 | 455 | 2,366 |
| Hospital insurance | 33,694 | 33,198 | (496) | 27,395 |
| Workers' compensation and liability insurance | 5,900 | 4,720 | (1,180) | 8,078 |
| SUI | 1,800 | 852 | (948) | 401 |
| Office supplies | 1,200 | 1,136 | (64) | 259 |
| Telephone | - | - | - | 16 |
| Uniforms | 750 | 115 | (635) | 454 |
| Building maintenance | - | 8 | 8 | - |
| Vehicle maintenance | 1,000 | 2,510 | 1,510 | 213 |
| Engineering | 45,000 | 10,943 | (34,057) | 48,241 |
| New equipment | 600 | 456 | (144) | 208 |

(This schedule 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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 |
|---------------------------------|--------------------------------------|---------------------|----------------------------------|---------------------|
| | Original and Final Budget | Actual | Variance Over (Under) | Actual |
| EXPENDITURES (Continued) | | | | |
| Public works (Continued) | | | | |
| Building (Continued) | | | | |
| Memberships | \$ 1,400 | \$ 1,405 | \$ 5 | \$ 1,185 |
| Gas/oil | 5,000 | 5,460 | 460 | 4,660 |
| Building inspector fees | 11,000 | 19,760 | 8,760 | 9,600 |
| Plumbing inspectors fees | 7,000 | 7,200 | 200 | 6,640 |
| Electrical inspector fees | 7,000 | 6,640 | (360) | 3,760 |
| P.O.S. inspector fees | 9,000 | 8,880 | (120) | 6,880 |
| Health inspector | 2,800 | 1,575 | (1,225) | 1,395 |
| MSI Municipal Systems | 3,000 | 2,950 | (50) | 3,250 |
| Training | 4,000 | 2,868 | (1,132) | 2,979 |
| Elevator inspection fees | 6,000 | 3,931 | (2,069) | 5,850 |
| Consultant | 500 | - | (500) | 225 |
| Plan examining | 1,000 | - | (1,000) | 785 |
| Outside plan review | 13,000 | 17,377 | 4,377 | 36,698 |
| Printing codes | 500 | 91 | (409) | - |
| Printing forms | 1,000 | 435 | (565) | 666 |
| Lawn maintenance | 47,000 | 40,242 | (6,758) | 36,364 |
| Animal control | 500 | 210 | (290) | 105 |
| Total building | 460,116 | 422,252 | (37,864) | 440,174 |
| Grant projects | | | | |
| Local match | 10,000 | - | (10,000) | - |
| Total grant projects | 10,000 | - | (10,000) | - |
| Total public works | 779,475 | 678,903 | (100,572) | 724,908 |
| Debt service | | | | |
| Principal | 27,634 | 44,571 | 16,937 | 67,628 |
| Interest | 22,228 | 23,528 | 1,300 | 27,254 |
| Total debt service | 49,862 | 68,099 | 18,237 | 94,882 |
| TOTAL EXPENDITURES | \$ 6,244,620 | \$ 5,604,569 | \$ (640,051) | \$ 5,867,588 |

(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 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.

Non-Home Rule Sales Tax Fund is used to account for the non-home rules tax and the related infrastructure expenditures.

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, 2018

| | Special Revenue | Debt Service | Capital Projects | Total |
|-------------------------------------------------------------------------------|----------------------------|-------------------------|-----------------------------|---------------------|
| ASSETS | | | | |
| Cash and investments | \$ 1,150,450 | \$ 268,968 | \$ 123,568 | \$ 1,542,986 |
| Property tax receivable | 32,499 | 119,088 | - | 151,587 |
| Sales tax receivable | 147,126 | - | - | 147,126 |
| Grant receivable | 193,607 | - | - | 193,607 |
| Motor fuel tax allotments receivable | 11,419 | - | - | 11,419 |
| Other receivable | 328 | - | - | 328 |
| TOTAL ASSETS | \$ 1,535,429 | \$ 388,056 | \$ 123,568 | \$ 2,047,053 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 47,376 | \$ - | \$ 256 | \$ 47,632 |
| Due to other funds | 197,687 | - | - | 197,687 |
| Unearned revenue | 42,426 | - | - | 42,426 |
| Advances from other funds | 525,650 | - | - | 525,650 |
| Total liabilities | 813,139 | - | 256 | 813,395 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable revenue - property taxes | 32,499 | 119,088 | - | 151,587 |
| Total deferred inflows of resources | 32,499 | 119,088 | - | 151,587 |
| Total liabilities and deferred inflows of resources | 845,638 | 119,088 | 256 | 964,982 |
| FUND BALANCES | | | | |
| Restricted | | | | |
| Highways and streets | 371,792 | - | - | 371,792 |
| Economic development | 8,655 | - | - | 8,655 |
| Parking lot operations | 341,073 | - | - | 341,073 |
| Debt service | - | 268,968 | - | 268,968 |
| Capital projects | 258,011 | - | 123,312 | 381,323 |
| Unrestricted | | | | |
| Assigned for subdivisions | 1,553 | - | - | 1,553 |
| Unassigned (deficit) | (291,293) | - | - | (291,293) |
| Total fund balances | 689,791 | 268,968 | 123,312 | 1,082,071 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 1,535,429 | \$ 388,056 | \$ 123,568 | \$ 2,047,053 |

(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, 2018

| | Special Revenue | Debt Service | Capital Projects | Total |
|------------------------------------------------------|----------------------------|-------------------------|-----------------------------|---------------------|
| REVENUES | | | | |
| Taxes | | | | |
| Property taxes | \$ 22,192 | \$ 162,300 | \$ - | \$ 184,492 |
| State sales tax | 501,208 | - | - | 501,208 |
| Motor fuel taxes | 127,359 | - | - | 127,359 |
| Total taxes | 650,759 | 162,300 | - | 813,059 |
| Charges for services | 135,708 | - | - | 135,708 |
| Intergovernmental | 528,776 | - | - | 528,776 |
| Investment income | 4,870 | - | 1,284 | 6,154 |
| Total revenues | 1,320,113 | 162,300 | 1,284 | 1,483,697 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | 3,750 | - | - | 3,750 |
| Public safety | 77,494 | - | - | 77,494 |
| Public works | 233,349 | - | 159,937 | 393,286 |
| Debt service | | | | |
| Principal | 57,365 | 150,000 | 75,000 | 282,365 |
| Interest and fiscal charges | 12,021 | 12,800 | 25,000 | 49,821 |
| Total expenditures | 383,979 | 162,800 | 259,937 | 806,716 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 936,134 | (500) | (258,653) | 676,981 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 493,007 | - | 100,000 | 593,007 |
| Transfers (out) | (844,471) | - | - | (844,471) |
| Total other financing sources (uses) | (351,464) | - | 100,000 | (251,464) |
| NET CHANGE IN FUND BALANCES | 584,670 | (500) | (158,653) | 425,517 |
| FUND BALANCES, MAY 1 | 105,121 | 269,468 | 281,965 | 656,554 |
| FUND BALANCES, APRIL 30 | \$ 689,791 | \$ 268,968 | \$ 123,312 | \$ 1,082,071 |

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

April 30, 2018

| | Motor Fuel Tax | Redevelopment Business District | SSA #3 Oak Lane |
|-------------------------------------------------------------------------------|-------------------------------|------------------------------------------------|----------------------------|
| ASSETS | | | |
| Cash and investments | \$ 361,451 | \$ 8,655 | \$ - |
| Property taxes receivable | - | 28,758 | 3,741 |
| Sales tax receivable | - | - | - |
| Grant receivable | - | - | - |
| Motor fuel tax allotments receivable | 11,419 | - | - |
| Other receivable | - | - | - |
| TOTAL ASSETS | \$ 372,870 | \$ 37,413 | \$ 3,741 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | |
| LIABILITIES | | | |
| Accounts payable | \$ 1,968 | \$ - | \$ - |
| Due to other funds | - | - | - |
| Unearned revenue | - | - | - |
| Advances from other funds | - | - | 34,152 |
| Total liabilities | 1,968 | - | 34,152 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenue | - | 28,758 | 3,741 |
| Total deferred inflows of resources | - | 28,758 | 3,741 |
| Total liabilities and deferred inflows of resources | 1,968 | 28,758 | 37,893 |
| FUND BALANCES | | | |
| Restricted | | | |
| Highways and streets | 370,902 | - | - |
| Economic development | - | 8,655 | - |
| Parking lot operations | - | - | - |
| Capital projects | - | - | - |
| Unrestricted | | | |
| Assigned for subdivisions | - | - | - |
| Unassigned (deficit) | - | - | (34,152) |
| Total fund balances (deficit) | 370,902 | 8,655 | (34,152) |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 372,870 | \$ 37,413 | \$ 3,741 |

| Lincoln and Western TIF #1 | Metra 203rd Street Parking Lot | Asset Seizure | Golf Outing | Grant | Non-Home Rule Sales Tax | Total |
|----------------------------------|--------------------------------------|------------------|----------------|------------|----------------------------|--------------|
| \$ - | \$ 343,779 | \$ 234,247 | \$ 1,553 | \$ 89,880 | \$ 110,885 | \$ 1,150,450 |
| - | - | - | - | - | - | 32,499 |
| - | - | - | - | - | 147,126 | 147,126 |
| - | - | - | - | 193,607 | - | 193,607 |
| - | - | - | - | - | - | 11,419 |
| - | - | 328 | - | - | - | 328 |
| \$ - | \$ 343,779 | \$ 234,575 | \$ 1,553 | \$ 283,487 | \$ 258,011 | \$ 1,535,429 |
| \$ - | \$ 1,396 | \$ 218 | \$ - | \$ 43,794 | \$ - | \$ 47,376 |
| - | 1,310 | - | - | 196,377 | - | 197,687 |
| - | - | - | - | 42,426 | - | 42,426 |
| - | - | 491,498 | - | - | - | 525,650 |
| - | 2,706 | 491,716 | - | 282,597 | - | 813,139 |
| - | - | - | - | - | - | 32,499 |
| - | - | - | - | - | - | 32,499 |
| - | 2,706 | 491,716 | - | 282,597 | - | 845,638 |
| - | - | - | - | 890 | - | 371,792 |
| - | - | - | - | - | - | 8,655 |
| - | 341,073 | - | - | - | - | 341,073 |
| - | - | - | - | - | 258,011 | 258,011 |
| - | - | - | 1,553 | - | - | 1,553 |
| - | - | (257,141) | - | - | - | (291,293) |
| - | 341,073 | (257,141) | 1,553 | 890 | 258,011 | 689,791 |
| \$ - | \$ 343,779 | \$ 234,575 | \$ 1,553 | \$ 283,487 | \$ 258,011 | \$ 1,535,429 |

(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, 2018

| | Motor Fuel Tax | Redevelopment Business District | SSA #3 Oak Lane |
|------------------------------------------------------|----------------------|---------------------------------------|--------------------|
| REVENUES | | | |
| Taxes | | | |
| Property tax | \$ - | \$ 14,085 | \$ 8,107 |
| Sales tax | - | - | - |
| Motor fuel tax | 127,359 | - | - |
| | <hr/> | | |
| Total taxes | 127,359 | 14,085 | 8,107 |
| | <hr/> | | |
| Charges for services | - | - | - |
| Intergovernmental | - | - | - |
| Investment income | 3,099 | - | - |
| | <hr/> | | |
| Total revenues | 130,458 | 14,085 | 8,107 |
| | <hr/> | | |
| EXPENDITURES | | | |
| Current | | | |
| General government | - | - | - |
| Public safety | - | - | - |
| Public works | 44,082 | 6,793 | - |
| Debt service | | | |
| Principal | - | - | - |
| Interest and fiscal charges | - | - | - |
| | <hr/> | | |
| Total expenditures | 44,082 | 6,793 | - |
| | <hr/> | | |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 86,376 | 7,292 | 8,107 |
| | <hr/> | | |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | - | - | - |
| Transfers (out) | (100,000) | - | - |
| | <hr/> | | |
| Total other financing sources (uses) | (100,000) | - | - |
| | <hr/> | | |
| NET CHANGE IN FUND BALANCES | (13,624) | 7,292 | 8,107 |
| FUND BALANCES (DEFICIT), MAY 1 | 384,526 | 1,363 | (42,259) |
| | <hr/> | | |
| FUND BALANCES (DEFICIT), APRIL 30 | \$ 370,902 | \$ 8,655 | \$ (34,152) |

| Lincoln and Western TIF #1 | Metra 203rd Street Parking Lot | Asset Seizure | Golf Outing | Grant | Non Home Rule Sales Tax | Total |
|-------------------------------------------|-----------------------------------------------|--------------------------|------------------------|--------------|------------------------------------|--------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 22,192 |
| - | - | - | - | - | 501,208 | 501,208 |
| - | - | - | - | - | - | 127,359 |
| - | - | - | - | - | 501,208 | 650,759 |
| - | 135,708 | - | - | - | - | 135,708 |
| - | - | 442,827 | - | 85,949 | - | 528,776 |
| - | 1,564 | - | - | 207 | - | 4,870 |
| - | 137,272 | 442,827 | - | 86,156 | 501,208 | 1,320,113 |
| - | - | - | 3,750 | - | - | 3,750 |
| - | - | 77,494 | - | - | - | 77,494 |
| - | 96,525 | - | - | 85,949 | - | 233,349 |
| - | - | 57,365 | - | - | - | 57,365 |
| - | - | 12,021 | - | - | - | 12,021 |
| - | 96,525 | 146,880 | 3,750 | 85,949 | - | 383,979 |
| - | 40,747 | 295,947 | (3,750) | 207 | 501,208 | 936,134 |
| 107,357 | - | 385,650 | - | - | - | 493,007 |
| - | - | (501,274) | - | - | (243,197) | (844,471) |
| 107,357 | - | (115,624) | - | - | (243,197) | (351,464) |
| 107,357 | 40,747 | 180,323 | (3,750) | 207 | 258,011 | 584,670 |
| (107,357) | 300,326 | (437,464) | 5,303 | 683 | - | 105,121 |
| \$ - | \$ 341,073 | \$ (257,141) | \$ 1,553 | \$ 890 | \$ 258,011 | \$ 689,791 |

(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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 Actual |
|------------------------------------------------------|--------------------------------------|-------------------|----------------------------------|------------------------|
| | Original and Final Budget | Actual | Variance Over (Under) | |
| REVENUES | | | | |
| Taxes | \$ 125,000 | \$ 127,359 | \$ 2,359 | \$ 126,428 |
| Investment income | - | 3,099 | 3,099 | 847 |
| Total revenues | 125,000 | 130,458 | 5,458 | 127,275 |
| EXPENDITURES | | | | |
| Current | | | | |
| Public works | | | | |
| Maintenance and construction | 74,220 | 35,478 | (38,742) | 25,401 |
| Salt bin roofs | 54,000 | 8,604 | (45,396) | 35,006 |
| Total expenditures | 128,220 | 44,082 | (84,138) | 60,407 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (3,220) | 86,376 | 89,596 | 66,868 |
| 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 | <u>\$ (103,220)</u> | (13,624) | <u>\$ 89,596</u> | (33,132) |
| FUND BALANCE, MAY 1, RESTATED | | <u>384,526</u> | | <u>417,658</u> |
| FUND BALANCE, APRIL 30 | | <u>\$ 370,902</u> | | <u>\$ 384,526</u> |

(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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 Actual |
|-------------------------------|--------------------------------------|-----------------|----------------------------------|------------------------|
| | Original and Final Budget | Actual | Variance Over (Under) | |
| REVENUES | | | | |
| Property tax | \$ 35,000 | \$ 14,085 | \$ (20,915) | \$ 20,568 |
| Total revenues | 35,000 | 14,085 | (20,915) | 20,568 |
| EXPENDITURES | | | | |
| Current | | | | |
| Public works | 35,000 | 6,793 | (28,207) | 20,568 |
| Total expenditures | 35,000 | 6,793 | (28,207) | 20,568 |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | 7,292 | <u>\$ 7,292</u> | - |
| FUND BALANCE, MAY 1 | | <u>1,363</u> | | <u>1,363</u> |
| FUND BALANCE, APRIL 30 | | <u>\$ 8,655</u> | | <u>\$ 1,363</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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 |
|-----------------------------------------|--------------------------------------|---------------------------|----------------------------------|---------------------------|
| | Original and Final Budget | Actual | Variance Over (Under) | Actual |
| REVENUES | | | | |
| Property tax | \$ 7,471 | \$ 8,107 | \$ 636 | \$ 7,659 |
| Total revenues | 7,471 | 8,107 | 636 | 7,659 |
| EXPENDITURES | | | | |
| None | - | - | - | - |
| Total expenditures | - | - | - | - |
| NET CHANGE IN FUND BALANCE | <u>\$ 7,471</u> | 8,107 | <u>\$ 636</u> | 7,659 |
| FUND BALANCE (DEFICIT), MAY 1 | | <u>(42,259)</u> | | <u>(49,918)</u> |
| FUND BALANCE (DEFICIT), APRIL 30 | | <u><u>\$ (34,152)</u></u> | | <u><u>\$ (42,259)</u></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 FUND**

For the Year Ended April 30, 2018
(With Comparative Actual)

| | 2018 | | | 2017 |
|----------------------------|--------------------------------------|-------------------|----------------------------------|-------------------|
| | Original and Final Budget | Actual | Variance Over (Under) | Actual |
| REVENUES | | | | |
| Charges for service | \$ 146,250 | \$ 135,708 | \$ (10,542) | \$ 138,108 |
| Investment income | 800 | 1,564 | 764 | 760 |
| Total revenues | 147,050 | 137,272 | (9,778) | 138,868 |
| EXPENDITURES | | | | |
| Current | | | | |
| Public works | | | | |
| Personnel services | 43,113 | 40,719 | (2,394) | 38,570 |
| Fringe benefits | 5,921 | 5,729 | (192) | 19,422 |
| Materials and supplies | 250 | - | (250) | 244 |
| Capital expenditures | 83,832 | 47,528 | (36,304) | 48,463 |
| Miscellaneous | 1,100 | 2,549 | 1,449 | 619 |
| Repairs and maintenance | 2,000 | - | (2,000) | - |
| Total expenditures | 136,216 | 96,525 | (39,691) | 107,318 |
| NET CHANGE IN FUND BALANCE | <u>\$ 10,834</u> | 40,747 | <u>\$ 29,913</u> | 31,550 |
| FUND BALANCE, MAY 1 | | <u>300,326</u> | | <u>268,776</u> |
| FUND BALANCE, APRIL 30 | | <u>\$ 341,073</u> | | <u>\$ 300,326</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, 2018
(With Comparative Actual)

| | 2018 | | | |
|------------------------------------------------------|--------------------------------------|----------------------------|----------------------------------|----------------------------|
| | Original and Final Budget | Actual | Variance Over (Under) | 2017 Actual |
| REVENUES | | | | |
| Intergovernmental | \$ 212,555 | \$ 442,827 | \$ 230,272 | \$ 109,161 |
| Total revenues | <u>212,555</u> | <u>442,827</u> | <u>230,272</u> | <u>109,161</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Public safety | | | | |
| Personnel services | 133,319 | 74,128 | (59,191) | 81,839 |
| Materials and supplies | 3,750 | 2,500 | (1,250) | 2,213 |
| Contractual services | - | - | - | 50 |
| Repairs and maintenance | 1,000 | 808 | (192) | 421 |
| Miscellaneous | 5,100 | 58 | (5,042) | 925 |
| Debt service | | | | |
| Principal | 57,365 | 57,365 | - | 57,366 |
| Interest and fiscal charges | 12,021 | 12,021 | - | 12,595 |
| Total expenditures | <u>212,555</u> | <u>146,880</u> | <u>(65,675)</u> | <u>155,409</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>-</u> | <u>295,947</u> | <u>295,947</u> | <u>(46,248)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 385,650 | 385,650 | - |
| Transfers (out) | - | (501,274) | (501,274) | - |
| Total other financing sources (uses) | <u>-</u> | <u>(115,624)</u> | <u>(115,624)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>180,323</u> | <u>\$ 180,323</u> | <u>(46,248)</u> |
| FUND BALANCE (DEFICIT), MAY 1 | | <u>(437,464)</u> | | <u>(391,216)</u> |
| FUND BALANCE (DEFICIT), APRIL 30 | | <u><u>\$ (257,141)</u></u> | | <u><u>\$ (437,464)</u></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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 |
|------------------------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | Original and Final Budget | Actual | Variance Over (Under) | Actual |
| REVENUES | | | | |
| Intergovernmental | \$ 993,806 | \$ 85,949 | \$ (907,857) | \$ 354,064 |
| Investment income | - | 207 | 207 | 211 |
| Total revenues | 993,806 | 86,156 | (907,650) | 354,275 |
| EXPENDITURES | | | | |
| Current | | | | |
| Public works | | | | |
| Capital expenditures | 868,629 | 85,949 | (782,680) | 356,372 |
| Total expenditures | 868,629 | 85,949 | (782,680) | 356,372 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 125,177 | 207 | (124,970) | (2,097) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | - | 5,817 |
| Transfers (out) | - | - | - | (23,196) |
| Total other financing sources (uses) | - | - | - | (17,379) |
| NET CHANGE IN FUND BALANCE | <u>\$ 125,177</u> | 207 | <u>\$ (124,970)</u> | (19,476) |
| FUND BALANCE, MAY 1 | | <u>683</u> | | <u>20,159</u> |
| FUND BALANCE, APRIL 30 | | <u>\$ 890</u> | | <u>\$ 683</u> |

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NON-HOME RULE SALES TAX FUND**

For the Year Ended April 30, 2018

| | 2018 | | |
|------------------------------------------------------|--------------------------------------|-------------------|----------------------------------|
| | Original and Final Budget | Actual | Variance Over (Under) |
| REVENUES | | | |
| State sales tax | \$ 408,000 | \$ 501,208 | \$ 93,208 |
| Total revenues | 408,000 | 501,208 | 93,208 |
| EXPENDITURES | | | |
| Current | - | - | - |
| Total expenditures | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 408,000 | 501,208 | 93,208 |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers (out) | 243,197 | (243,197) | (486,394) |
| Total other financing sources (uses) | 243,197 | (243,197) | (486,394) |
| NET CHANGE IN FUND BALANCE | <u>\$ 651,197</u> | 258,011 | <u>\$ (393,186)</u> |
| FUND BALANCE, MAY 1 | | <u>-</u> | |
| FUND BALANCE, APRIL 30 | | <u>\$ 258,011</u> | |

(See independant 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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 Actual |
|-----------------------------|------------------------------|-------------------|--------------------------|-------------------|
| | Original and Final Budget | Actual | Variance Over (Under) | |
| REVENUES | | | | |
| Property tax | \$ 162,300 | \$ 162,300 | \$ - | \$ 168,210 |
| Total revenues | 162,300 | 162,300 | - | 168,210 |
| EXPENDITURES | | | | |
| Current | | | | |
| Debt service | | | | |
| Principal | 150,000 | 150,000 | - | 145,000 |
| Interest and fiscal charges | 13,300 | 12,800 | (500) | 15,700 |
| Total expenditures | 163,300 | 162,800 | (500) | 160,700 |
| NET CHANGE IN FUND BALANCE | <u>\$ (1,000)</u> | (500) | <u>\$ 500</u> | 7,510 |
| FUND BALANCE, MAY 1 | | <u>269,468</u> | | <u>261,958</u> |
| FUND BALANCE, APRIL 30 | | <u>\$ 268,968</u> | | <u>\$ 269,468</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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 |
|------------------------------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
| | Original and Final Budget | Actual | Variance Over (Under) | Actual |
| REVENUES | | | | |
| Investment income | \$ 500 | \$ 1,284 | \$ 784 | \$ 849 |
| Total revenues | 500 | 1,284 | 784 | 849 |
| EXPENDITURES | | | | |
| Public works | | | | |
| Paving of streets | 27,500 | 159,937 | 132,437 | 50,980 |
| Debt service | | | | |
| Principal | 75,000 | 75,000 | - | 75,000 |
| Interest and fiscal charges | 25,500 | 25,000 | (500) | 25,500 |
| Total expenditures | 128,000 | 259,937 | 131,937 | 151,480 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (127,500) | (258,653) | (131,153) | (150,631) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 100,000 | 100,000 | - | 100,000 |
| Transfers (out) | - | - | - | (8,680) |
| Total other financing sources (uses) | 100,000 | 100,000 | - | 91,320 |
| NET CHANGE IN FUND BALANCE | <u>\$ (27,500)</u> | (158,653) | <u>\$ (131,153)</u> | (59,311) |
| FUND BALANCE, MAY 1 | | <u>281,965</u> | | <u>341,276</u> |
| FUND BALANCE, APRIL 30 | | <u><u>\$ 123,312</u></u> | | <u><u>\$ 281,965</u></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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 Actual |
|-----------------------------------------------|------------------------------|--------------|--------------------------|----------------|
| | Original and Final Budget | Actual | Variance Over (Under) | |
| OPERATING REVENUES | | | | |
| Charges for services | \$ 2,302,342 | \$ 2,327,112 | \$ 24,770 | \$ 2,194,464 |
| Total operating revenues | 2,302,342 | 2,327,112 | 24,770 | 2,194,464 |
| OPERATING EXPENSES | | | | |
| Salaries | 276,531 | 248,027 | (28,504) | 278,749 |
| Salaries - summer help | 2,000 | - | (2,000) | 1,876 |
| Salaries - overtime | 22,510 | 19,417 | (3,093) | 11,092 |
| Salaries - treasurer | 12,015 | 6,134 | (5,881) | 6,634 |
| Billing clerk | 20,706 | 20,705 | (1) | 22,743 |
| Sick days | 9,381 | 9,064 | (317) | 7,215 |
| IMRF | 31,411 | 30,735 | (676) | 25,857 |
| FICA | 19,690 | 18,444 | (1,246) | 16,594 |
| Medicare | 4,605 | 4,313 | (292) | 3,881 |
| Hospitalization | 63,716 | 55,688 | (8,028) | 60,614 |
| Workers' compensation and liability insurance | 21,209 | 20,270 | (939) | 21,433 |
| SUI | 327 | 789 | 462 | 372 |
| Pension expense | - | 9,647 | 9,647 | (26,308) |
| Office supplies | 2,400 | 2,248 | (152) | 1,583 |
| Chemicals and lubricants | 3,000 | 1,822 | (1,178) | 1,707 |
| Paint | 600 | 576 | (24) | 875 |
| Gas and oil | 14,000 | 9,131 | (4,869) | 6,953 |
| Uniforms | 3,700 | 4,312 | 612 | 3,820 |
| Small tools | 600 | 224 | (376) | 569 |
| Heat | 4,000 | 1,495 | (2,505) | 1,521 |
| Power | 22,000 | 14,650 | (7,350) | 17,138 |
| Telephone | 6,000 | 5,424 | (576) | 8,378 |
| Telephone paging | 1,300 | 1,583 | 283 | 1,327 |
| Water purchases | 865,895 | 913,459 | 47,564 | 801,930 |
| Meters purchased | 150,000 | 155,799 | 5,799 | 188,578 |
| Equipment purchases | 7,000 | 4,386 | (2,614) | 3,683 |
| Building repairs | 10,000 | 10,216 | 216 | 2,767 |
| Repairs - water mains | 20,000 | 9,958 | (10,042) | 15,123 |
| Plant repairs | 15,200 | 4,216 | (10,984) | 4,776 |
| Water tower maintenance | - | 8,650 | 8,650 | 2,410 |
| Water quality/sampling | 4,840 | 2,231 | (2,609) | 1,398 |
| Agent paying fees | 1,500 | 1,000 | (500) | 1,500 |
| Consultants | 10,000 | 917 | (9,083) | 10,796 |
| Equipment rental | 500 | - | (500) | 98 |
| Memberships | 5,000 | 5,734 | 734 | 3,967 |
| Overhead allocation | 521,355 | 521,355 | - | 506,087 |
| Suburban Woods | 13,000 | - | (13,000) | 2,483 |

(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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 |
|---------------------------------------------------------|--------------------------------------|---------------------|----------------------------------|---------------------|
| | Original and Final Budget | Actual | Variance Over (Under) | Actual |
| OPERATING EXPENSES (Continued) | | | | |
| Water system improvements | \$ 17,000 | \$ 3,701 | \$ (13,299) | \$ 24,940 |
| Truck and tractor | 8,000 | 6,844 | (1,156) | 2,184 |
| New vehicles | 20,815 | 19,170 | (1,645) | 900 |
| Capital outlay | 63,000 | 38,914 | (24,086) | 57,433 |
| Billing | 24,472 | 28,446 | 3,974 | 8,467 |
| Miscellaneous | 18,800 | 19,236 | 436 | 19,892.83 |
| Total operating expenses | 2,318,078 | 2,238,930 | (79,148) | 2,134,036 |
| OPERATING INCOME (LOSS) | (15,736) | 88,182 | 103,918 | 60,428 |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Principal and interest payment | (449,081) | (446,608) | 2,473 | (439,258) |
| Investment income | 2,500 | 9,866 | 7,366 | 4,104 |
| Tap-in fees - restricted | - | - | - | 1,500 |
| Tap-in fees | - | - | - | 2,650 |
| Advocate reimbursement | 61,733 | 61,733 | - | 58,534 |
| Southcom reimbursement | 140,400 | 140,400 | - | 139,560 |
| Intergovernmental reimbursement | 153,822 | 153,822 | - | 149,322 |
| Total non-operating revenues (expenses) | (90,626) | (80,787) | 9,839 | (83,588) |
| NET INCOME (LOSS) - BUDGETARY BASIS BEFORE TRANSFERS | (106,362) | 7,395 | 113,757 | (23,160) |
| Transfers in | 148,197 | 148,197 | - | - |
| NET INCOME (LOSS) - BUDGETARY BASIS | <u>\$ 41,835</u> | <u>\$ 155,592</u> | <u>\$ 113,757</u> | <u>\$ (23,160)</u> |
| ADJUSTMENTS TO GAAP BASIS | | | | |
| Debt principal payment | | 350,000 | | 330,000 |
| Capital lease payment | | 19,170 | | |
| Long-term receivable | | (244,300) | | (230,720) |
| Depreciation | | (233,184) | | (236,307) |
| Total adjustments to GAAP basis | | <u>(108,314)</u> | | <u>(137,027)</u> |
| CHANGE IN NET POSITION | | 47,278 | | (160,187) |
| NET POSITION, MAY 1 | | <u>3,908,721</u> | | <u>4,068,908</u> |
| NET POSITION, APRIL 30 | | <u>\$ 3,955,999</u> | | <u>\$ 3,908,721</u> |

(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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 |
|-----------------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | Original and Final Budget | Actual | Variance Over (Under) | Actual |
| OPERATING REVENUES | | | | |
| Charges for services | \$ 1,595,291 | \$ 1,707,391 | \$ 112,100 | \$ 1,617,905 |
| Total operating revenues | 1,595,291 | 1,707,391 | 112,100 | 1,617,905 |
| OPERATING EXPENSES | | | | |
| Salaries | 276,531 | 246,932 | (29,599) | 278,506 |
| Salaries - summer help | 2,000 | - | (2,000) | 1,876 |
| Salaries - overtime | 22,510 | 19,417 | (3,093) | 11,092 |
| Salaries - treasurer | 12,015 | 6,134 | (5,881) | 6,634 |
| Billing clerk | 20,706 | 20,705 | (1) | 22,743 |
| Sick days | 9,381 | 9,041 | (340) | 7,215 |
| IMRF | 31,411 | 30,735 | (676) | 25,857 |
| FICA | 19,690 | 18,376 | (1,314) | 16,579 |
| Medicare | 4,605 | 4,298 | (307) | 3,877 |
| Hospitalization | 63,716 | 55,688 | (8,028) | 60,824 |
| Workers' compensation and liability insurance | 21,209 | 20,270 | (939) | 21,433 |
| SUI | 327 | 787 | 460 | 372 |
| Pension expense | - | 9,657 | 9,657 | (26,308) |
| Office supplies | 2,400 | 1,821 | (579) | 1,558 |
| Lubricants | 5,000 | - | (5,000) | - |
| Chemicals | - | 2,544 | 2,544 | 791 |
| Gas and oil | 14,000 | 4,184 | (9,816) | 5,160 |
| Uniforms | 3,500 | 3,403 | (97) | 3,775 |
| Small tools | 600 | 710 | 110 | 508 |
| Heat | 9,000 | 5,878 | (3,122) | 5,960 |
| Power | 45,030 | 36,437 | (8,593) | 40,883 |
| Telephone | 14,500 | 14,162 | (338) | 15,728 |
| Billing expense | 15,872 | 20,608 | 4,736 | - |
| Telephone paging | 1,500 | 1,698 | 198 | 1,512 |
| Audit | 4,600 | - | (4,600) | 4,400 |
| Consultants | 10,000 | 10,423 | 423 | 14,161 |
| Overhead allocation | 391,016 | 391,016 | - | 379,565 |
| Building repairs | 5,000 | 2,409 | (2,591) | 4,968 |
| Repair water mains and sewer | 15,000 | 17,741 | 2,741 | 15,936 |
| Repair pumps | 35,000 | 18,893 | (16,107) | 29,518 |
| Repair storm sewers | 20,000 | 10,980 | (9,020) | 22,920 |
| Plant repair | 45,000 | 62,238 | 17,238 | 41,274 |
| Equipment purchase | 7,000 | 1,422 | (5,578) | 3,508 |
| Truck and tractor | 7,500 | 6,107 | (1,393) | 6,452 |

(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, 2018
(With Comparative Actual)

| | 2018 | | | 2017 |
|--------------------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | Original and Final Budget | Actual | Variance Over (Under) | Actual |
| OPERATING EXPENSES (Continued) | | | | |
| New vehicles | \$ 20,816 | \$ 19,170 | \$ (1,646) | \$ 1,005 |
| Sewer rehabilitation | - | - | - | 9,873 |
| Lift station | 13,000 | 1,000 | (12,000) | 1,000 |
| Graymoor Forcemain Project | 95,000 | - | (95,000) | - |
| Miscellaneous | 5,000 | 3,590 | (1,410) | 7,266 |
| Total operating expenses | 1,269,435 | 1,078,474 | (190,961) | 1,048,421 |
| OPERATING INCOME | 325,856 | 628,917 | 303,061 | 569,484 |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Investment income | - | 8,317 | 8,317 | - |
| Principal and interest payment | (384,831) | (292,496) | 92,335 | (384,262) |
| Total non-operating revenues (expenses) | (384,831) | (284,179) | 100,652 | (384,262) |
| NET INCOME - BUDGETARY BASIS BEFORE TRANSFERS | (58,975) | 344,738 | 403,713 | 185,222 |
| Transfers in | 95,000 | 95,000 | - | - |
| Transfers (out) | - | - | - | (10,488) |
| NET INCOME (LOSS) - BUDGETARY BASIS | \$ 36,025 | 439,738 | \$ 403,713 | 174,734 |
| ADJUSTMENTS TO GAAP BASIS | | | | |
| Debt principal payment | | 135,000 | | 222,930 |
| Capital lease payment | | 19,170 | | |
| Depreciation | | (234,023) | | (237,982) |
| Total adjustments to GAAP basis | | (79,853) | | (15,052) |
| CHANGE IN NET POSITION | | 359,885 | | 159,682 |
| NET POSITION, MAY 1 | | 905,895 | | 746,213 |
| NET POSITION, APRIL 30 | | \$ 1,265,780 | | \$ 905,895 |

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

April 30, 2018

| | Pension Trust | Agency Fund |
|-------------------------------------------------|--------------------------|------------------------|
| <hr/> | | |
| ASSETS | | |
| Cash and cash equivalents | \$ 148,367 | \$ - |
| Investments | | |
| U.S. Treasury securities | 1,926,010 | - |
| U.S. agency securities | 765,639 | - |
| Municipal bonds | 217,170 | - |
| Corporate bonds | 1,832,498 | - |
| Mutual funds | 4,490,456 | - |
| Accounts receivable | | |
| Due from Village | 106,687 | - |
| Accrued interest | 31,119 | - |
| Prepaid expenses | 6,651 | - |
| | <hr/> | <hr/> |
| Total assets | 9,524,597 | - |
| | <hr/> | <hr/> |
| LIABILITIES | | |
| Accounts payable | 1,854 | - |
| | | |
| Total liabilities | 1,854 | - |
| | <hr/> | <hr/> |
| NET POSITION RESTRICTED FOR PENSIONS | \$ 9,522,743 | \$ - |
| | <hr/> | <hr/> |

(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, 2018
(With Comparative Actual)

| | 2018 | 2017 |
|--------------------------------------------------|--------------|--------------|
| ADDITIONS | | |
| Contributions | | |
| Employer | \$ 939,826 | \$ 881,696 |
| Employee | 172,912 | 172,613 |
| Total contributions | 1,112,738 | 1,054,309 |
| Investment income | | |
| Net appreciation in fair value of investments | 277,532 | 411,019 |
| Interest earned | 227,831 | 228,041 |
| Less investment expense | (17,855) | (14,981) |
| Net investment income | 487,508 | 624,079 |
| Total additions | 1,600,246 | 1,678,388 |
| DEDUCTIONS | | |
| Benefits and refunds | 984,840 | 908,469 |
| Administration | 43,993 | 30,403 |
| Total deductions | 1,028,833 | 938,872 |
| NET INCREASE | 571,413 | 739,516 |
| NET POSITION RESTRICTED FOR PENSIONS | | |
| May 1 | 8,951,330 | 8,211,814 |
| April 30 | \$ 9,522,743 | \$ 8,951,330 |

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND**

For the Year Ended April 30, 2018

| | Balances May 1 | Additions | Deductions | Balances April 30 |
|----------------------------------|---------------------------|------------------|-------------------|------------------------------|
| <hr/> | | | | |
| SOUTHLAND WATER COMMISION | | | | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 100,050 | \$ - | \$ 100,050 | \$ - |
| TOTAL ASSETS | \$ 100,050 | \$ - | \$ 100,050 | \$ - |
| <hr/> | | | | |
| LIABILITIES | | | | |
| Deposits payable | \$ 100,050 | \$ - | \$ 100,050 | \$ - |
| TOTAL LIABILITIES | \$ 100,050 | \$ - | \$ 100,050 | \$ - |
| <hr/> | | | | |

(See independent auditor's report.)

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Naperville, IL 60563
630.566.8400

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REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion that the Village of Olympia Fields, Illinois (the Village), complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2018. Management is responsible for the Village's assertion. Our responsibility is to express an opinion on management's assertion about the Village's compliance with specific requirements based on our examination.

Our examination was made in accordance with the standards established by the American Institute of Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with the specified requirements.

In our opinion, management's assertion that the Village of Olympia Fields, Illinois complied with the aforementioned requirements for the year ended April 30, 2018, is fairly stated in all material respects.

This report is intended solely for the information and use of the President, Board of Trustees, management of the Village, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich LLP

Naperville, Illinois
September 12, 2018

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2018, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated September 12, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
September 12, 2018

SUPPLEMENTAL DATA

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2018

| | |
|--------------------|------------------------|
| 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 |
|---------------------------------------------|---------------------|---------------------|---------------------|
| 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 |
| | <u>\$ 2,475,000</u> | <u>\$ 1,226,471</u> | <u>\$ 3,701,471</u> |

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2018

| | |
|--------------------|----------------------|
| 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 |
|---------------------------------------------|-------------------|------------------|-------------------|
| 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 |
| | <u>\$ 210,000</u> | <u>\$ 21,400</u> | <u>\$ 231,400</u> |

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS IEPA LOAN

April 30, 2018

| | |
|--------------------|-------------------------|
| 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 |
|---------------------------------------------|---------------------|-----------------|---------------------|
| 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 |
| | <u>\$ 1,208,086</u> | <u>\$ -</u> | <u>\$ 1,208,086</u> |

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2018

| | |
|--------------------|----------------------|
| 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 April 30, | Principal | Interest | Total |
|---------------------------------------------|---------------------|-------------------|---------------------|
| 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 |
| | <u>\$ 1,940,000</u> | <u>\$ 552,912</u> | <u>\$ 2,492,912</u> |

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2018

| | |
|--------------------|----------------------|
| 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 |
|---------------------------------------------|---------------------|-------------------|---------------------|
| 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 |
| | <u>\$ 1,315,000</u> | <u>\$ 309,600</u> | <u>\$ 1,624,600</u> |

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2018

| | |
|--------------------|----------------------|
| 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 |
|---------------------------------------------|---------------------|-------------------|---------------------|
| 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 |
| | <u>\$ 1,800,000</u> | <u>\$ 626,923</u> | <u>\$ 2,426,923</u> |

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2018

| | |
|--------------------|------------------------|
| 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 |
|---------------------------------------------|-------------------|------------------|-------------------|
| 2019 | \$ 150,000 | \$ 9,300 | \$ 159,300 |
| 2020 | 155,000 | 6,300 | 161,300 |
| 2021 | 160,000 | 3,200 | 163,200 |
| | <u>\$ 465,000</u> | <u>\$ 18,800</u> | <u>\$ 483,800</u> |

(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, 2018

| | |
|--------------------|------------------------|
| Date of issue | October 7, 2014 |
| Original principal | \$ 1,000,000 |
| Date of maturity | November 15, 2025 |
| Interest rate | 1.00% to 2.80% |
| 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 |
|---------------------------------------------|-------------------|------------------|-------------------|
| 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>\$ 745,000</u> | <u>\$ 85,370</u> | <u>\$ 830,370</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 | 2008 | | 2009 | | 2010 | | 2011 | | 2012 | |
|---------------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| ASSESSED VALUATION | \$ | 214,990,968 | \$ | 216,927,301 | \$ | 212,762,464 | \$ | 162,590,949 | \$ | 147,039,753 |
| | Rate* | Amount | Rate* | Amount | Rate* | Amount | Rate* | Amount | Rate* | Amount |
| TAX RATES AND EXTENSIONS | | | | | | | | | | |
| Corporate | 0.3768 | \$ 810,085 | 0.3766 | \$ 816,948 | 0.3479 | \$ 740,200 | 0.4375 | \$ 711,335 | 0.4375 | \$ 643,299 |
| Police protection | 0.1271 | 273,253 | 0.1270 | 275,497 | 0.1173 | 249,570 | 0.1647 | 267,724 | 0.1969 | 289,543 |
| Fire protection | 0.1615 | 347,210 | 0.1614 | 350,120 | 0.1491 | 317,228 | 0.2093 | 340,303 | 0.2452 | 360,500 |
| Illinois Municipal Retirement | 0.0114 | 24,508 | 0.0114 | 24,729 | 0.0105 | 22,340 | 0.0147 | 23,965 | 0.0176 | 25,918 |
| Social Security | 0.0571 | 122,759 | 0.0571 | 123,865 | 0.0528 | 112,338 | 0.0741 | 120,509 | 0.0886 | 130,330 |
| Water and sewer | 0.0861 | 185,107 | 0.0860 | 186,557 | 0.0795 | 169,146 | 0.1000 | 162,591 | 0.0000 | - |
| Bond and interest | 0.0751 | 161,422 | 0.0750 | 162,629 | 0.1237 | 263,246 | 0.1053 | 171,134 | 0.1134 | 166,787 |
| Police pension | 0.1720 | 369,569 | 0.1718 | 372,681 | 0.2348 | 499,566 | 0.3296 | 535,904 | 0.5248 | 771,598 |
| TOTAL TAX RATES AND EXTENSIONS | 1.0671 | \$ 2,293,913 | 1.0663 | \$ 2,313,026 | 1.1156 | \$ 2,373,634 | 1.4352 | \$ 2,333,465 | 1.6240 | \$ 2,387,975 |

(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 | 2013 | | 2014 | | 2015 | | 2016 | | 2017 | |
|---------------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| ASSESSED VALUATION | \$ | 132,559,772 | \$ | 125,131,702 | \$ | 119,116,592 | \$ | 126,334,540 | \$ | 135,649,774 |
| | Rate* | Amount | Rate* | Amount | Rate* | Amount | Rate* | Amount | Rate* | Amount |
| TAX RATES AND EXTENSIONS | | | | | | | | | | |
| Corporate | 0.4215 | \$ 558,739 | 0.4141 | \$ 518,170 | 0.3969 | \$ 472,773 | 0.3723 | \$ 470,393 | 0.3269 | \$ 443,378 |
| Police protection | 0.2275 | 301,573 | 0.2998 | 375,144 | 0.3388 | 403,567 | 0.3581 | 452,381 | 0.2311 | 313,497 |
| Fire protection | 0.2807 | 372,095 | 0.3192 | 399,420 | 0.3607 | 429,653 | 0.2359 | 298,067 | 0.2053 | 278,516 |
| Illinois Municipal Retirement | 0.0203 | 26,909 | 0.0233 | 29,155 | 0.0263 | 31,327 | 0.0278 | 35,116 | 0.0654 | 88,751 |
| Social Security | 0.1024 | 135,741 | 0.1175 | 147,029 | 0.1328 | 158,186 | 0.1404 | 177,321 | 0.1585 | 215,072 |
| Water and sewer | 0.0000 | - | 0.0000 | - | 0.0000 | - | 0.0000 | - | 0.0000 | - |
| Bond and interest | 0.1305 | 172,940 | 0.1342 | 167,895 | 0.1412 | 168,210 | 0.1349 | 170,415 | 0.1233 | 167,265 |
| Police pension | 0.6554 | 868,796 | 0.6645 | 831,500 | 0.6917 | 823,929 | 0.7153 | 903,623 | 0.7749 | 1,051,116 |
| TOTAL TAX RATES AND EXTENSIONS | 1.8383 | \$ 2,436,793 | 1.9726 | \$ 2,468,313 | 2.0884 | \$ 2,487,645 | 1.9847 | \$ 2,507,316 | 1.8854 | \$ 2,557,595 |

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

(See independent auditor's report.)