



VILLAGE OF OLYMPIA FIELDS, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2018

SIKICH.COM

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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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**

VILLAGE 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.

VILLAGE 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.

VILLAGE 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

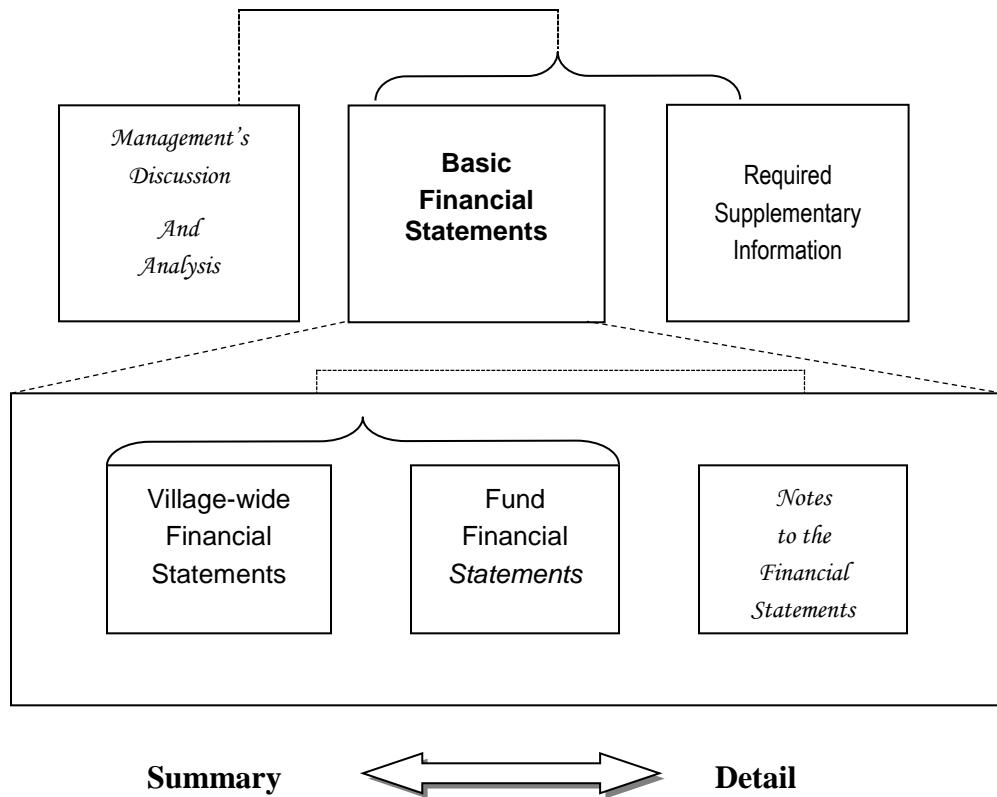
In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages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

VILLAGE 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**



VILLAGE 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.

VILLAGE 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

VILLAGE 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.

VILLAGE 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)

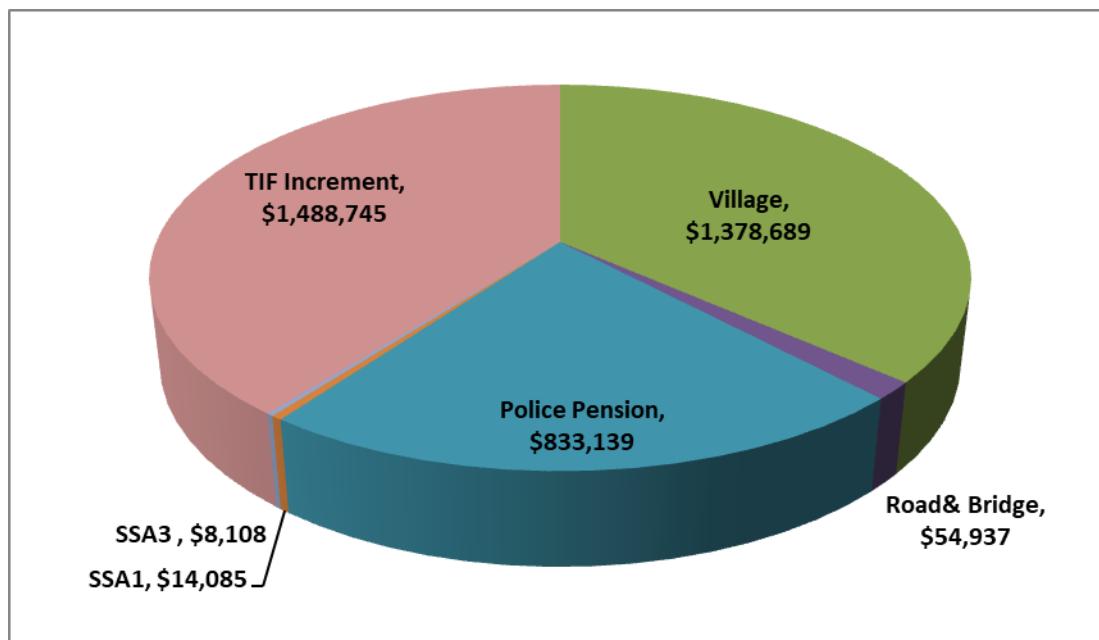
As shown in the table above, for the fiscal year ended April 30, 2018, business type activities, which consist of the Water Fund and the Sewer Fund, recorded an increase in net position of \$47,278 and \$359,855 respectively. Operating expenses in the Sewer Fund were \$210,131 under budget due to fewer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

VILLAGE 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



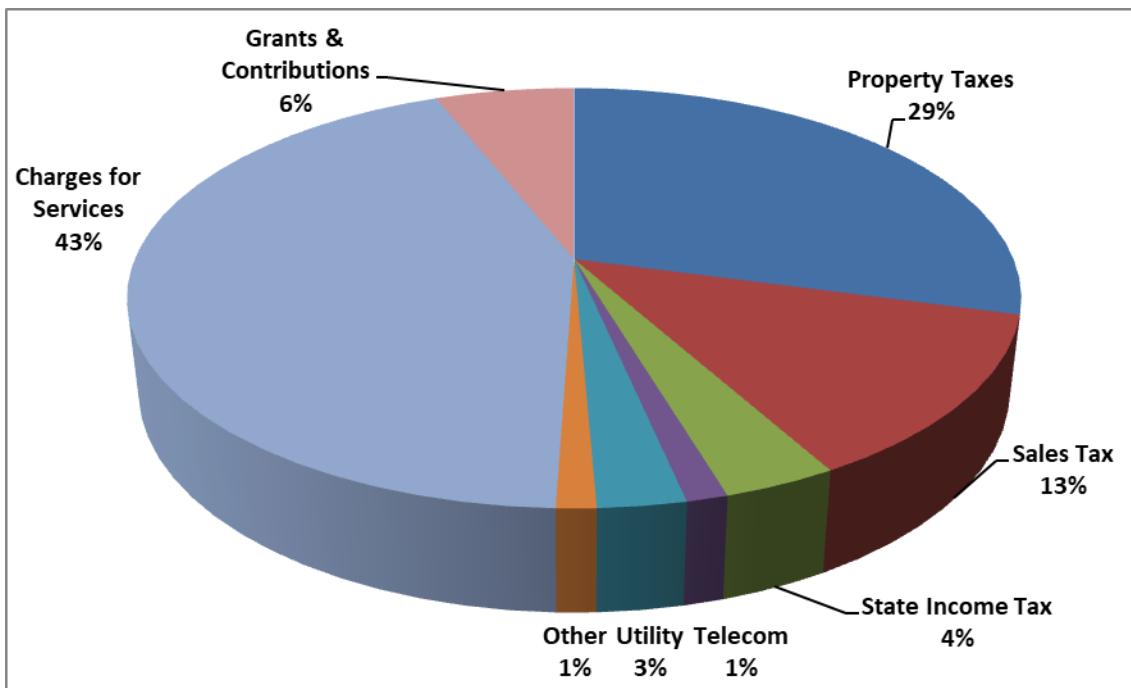
In fiscal year 2018, state-shared sales tax revenues were \$1,138,572 compared to \$865,873 in fiscal year 2017. This 31.5% increase in sales tax revenue can be attributed to new sales tax generating businesses and a full year of sales tax revenue from Wal-Mart (fiscal year 2017 only had 7 months of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

VILLAGE 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



VILLAGE 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

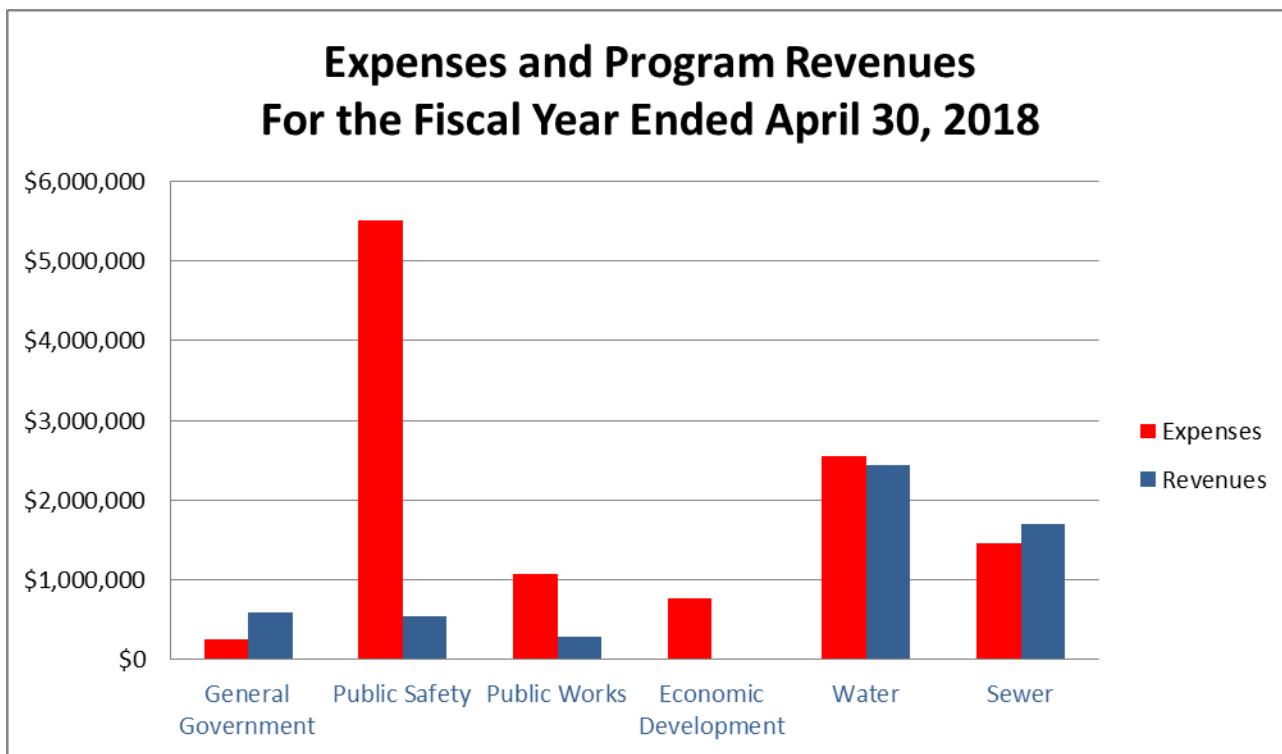
Table 2-a
Changes in Net Position -Excluding TIF Liability
For the Fiscal Year Ended April 30, 2018 and 2017

	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

VILLAGE 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.

VILLAGE 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.

VILLAGE 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.

VILLAGE 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

VILLAGE 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 Activities	Business-Type 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	Business-Type	
	Activities	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 PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
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 Activities	Business-Type 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
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State sales	1,639,779	-	1,639,779
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State income	452,321	-	452,321
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State telecommunications	163,909	-	163,909
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Utility	349,222	-	349,222
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Other	149,205	-	149,205
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Investment income	25,074	18,183	43,257
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Miscellaneous	148,495	-	148,495
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Sale of capital assets	7,885	-	7,885
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Transfers in (out)	(243,197)	243,197	-
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Total	6,470,396	261,380	6,731,776
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CHANGE IN NET POSITION

(5,566,113)	407,163	(5,158,950)
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NET POSITION (DEFICIT), MAY 1

(10,621,017)	4,814,616	(5,806,401)
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NET POSITION (DEFICIT), APRIL 30

\$ (16,187,130)	\$ 5,221,779	\$ (10,965,351)
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See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2018

	General	#2	Lincoln and Western TIF 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	<u>(1,162,543)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (16,187,130)</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 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
<hr/>	
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	<u>\$ (5,566,113)</u>

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	<u>2,327,112</u>	<u>1,707,391</u>	<u>4,034,503</u>
OPERATING EXPENSES			
Operations	2,219,760	1,059,304	3,279,064
Depreciation	233,184	234,023	467,207
Total operating expenses	<u>2,452,944</u>	<u>1,293,327</u>	<u>3,746,271</u>
OPERATING INCOME (LOSS)	<u>(125,832)</u>	<u>414,064</u>	<u>288,232</u>
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)	<u>24,913</u>	<u>(149,179)</u>	<u>(124,266)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>(100,919)</u>	<u>264,885</u>	<u>163,966</u>
Transfers in	<u>148,197</u>	<u>95,000</u>	<u>243,197</u>
CHANGE IN NET POSITION	<u>47,278</u>	<u>359,885</u>	<u>407,163</u>
NET POSITION, MAY 1	<u>3,908,721</u>	<u>905,895</u>	<u>4,814,616</u>
NET POSITION, APRIL 30	<u>\$ 3,955,999</u>	<u>\$ 1,265,780</u>	<u>\$ 5,221,779</u>

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	<u>235,359</u>	<u>725,282</u>	<u>960,641</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	<u>148,197</u>	<u>95,000</u>	<u>243,197</u>
Net cash from noncapital financing activities	<u>148,197</u>	<u>95,000</u>	<u>243,197</u>
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	<u>(113,940)</u>	<u>(405,143)</u>	<u>(519,083)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>9,866</u>	<u>8,317</u>	<u>18,183</u>
Net cash from investing activities	<u>9,866</u>	<u>8,317</u>	<u>18,183</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
	279,482	423,456	702,938
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,339,911</u>	<u>830,624</u>	<u>2,170,535</u>
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	233,184	234,023	467,207
Depreciation	110,618	41,133	151,751
Changes in assets and liabilities	22,222	40,888	63,110
Receivables	(13,382)	(13,382)	(26,764)
Accounts payable	9,648	9,655	19,303
Compensated absences	(1,099)	(1,099)	(2,198)
Pension related items			
Net other postemployment benefit obligation			
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
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	<u>6,651</u>
	<u>9,524,597</u>
Total assets	<u>9,524,597</u>
LIABILITIES	
Accounts payable	<u>1,854</u>
Total liabilities	<u>1,854</u>
NET POSITION RESTRICTED FOR PENSIONS	
	<u>\$ 9,522,743</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

For the Year Ended April 30, 2018

	Pension Trust
ADDITIONS	
Contributions	
Employer	\$ 939,826
Employee	<u>172,912</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	<u>(17,855)</u>
Net investment income	<u>487,508</u>
Total additions	<u>1,600,246</u>
DEDUCTIONS	
Benefits and refunds	984,840
Administration	<u>43,993</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>\$ 9,522,743</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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, franchise fees, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue and miscellaneous revenues are considered to be measurable and available only when cash is received by the Village.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

f. Prepaid Items/Expenses

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

g. Capital Assets

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

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

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

h. Compensated Absences

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

i. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts and loss on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the current period.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position

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

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

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

k. Deferred Outflows/Inflows of Resources

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Interfund Transactions

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

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

m. Interfund Receivables/Payables

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

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

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

a. Village Investments

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, 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.

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

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	\$ 511,820

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:

Fiscal Year Ending April 30,	Principal	Interest
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	\$ 1,078,750	\$ 290,030

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	<u>84,122</u>	<u>-</u>	<u>-</u>	<u>84,122</u>
Capital assets being depreciated				
Buildings and improvements	4,302,033	-	-	4,302,033
Vehicles and equipment	637,900	66,842	46,739	658,003
Office equipment	12,881	-	-	12,881
Total capital assets being depreciated	<u>4,952,814</u>	<u>66,842</u>	<u>46,739</u>	<u>4,972,917</u>
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	<u>2,047,529</u>	<u>197,628</u>	<u>46,739</u>	<u>2,198,418</u>
Total capital assets being depreciated, net	<u>2,905,285</u>	<u>(130,786)</u>	<u>-</u>	<u>2,774,499</u>
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	<u>19,149,691</u>	<u>-</u>	<u>-</u>	<u>19,149,691</u>
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	<u>9,939,969</u>	<u>467,206</u>	<u>-</u>	<u>10,407,175</u>
Total capital assets being depreciated, net	<u>9,209,722</u>	<u>(467,206)</u>	<u>-</u>	<u>8,742,516</u>
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>
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6. RISK MANAGEMENT

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

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

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

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

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the bylaws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at April 30, 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)	\$ 135,649,774
Legal debt limit - 8.625% of assessed valuation	\$ 11,699,793
Amount of debt applicable to debt limit*	465,000
 LEGAL DEBT MARGIN	 \$ 11,234,793

* 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

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

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		\$ 197,687

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		\$ 525,650

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	\$ 1,337,478	\$ 1,337,478

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:

Fund	Amount
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	19
	<hr/>
TOTAL	42

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	-	<u>330,146</u>
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	<u>\$ (671,581)</u>

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

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

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

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

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
FHLBC	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 <u>April 30,</u>	
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	31
<hr/>	<hr/>
TOTAL	37
<hr/>	<hr/>
Participating employers	1

d. Funding Policy

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

e. Annual OPEB Costs and Net OPEB Obligation

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

Fiscal Year	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
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	<u>\$ 45,641</u>	<u>505,503</u>	<u>\$ 459,862</u>
FUND BALANCE, MAY 1		<u>3,029,790</u>	
FUND BALANCE, APRIL 30		<u>\$ 3,535,293</u>	

(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.

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	<u>137,375</u>	<u>160,115</u>	<u>154,286</u>
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.

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	<u>6,398,557</u>	<u>6,373,956</u>	<u>6,752,916</u>
TOTAL PENSION LIABILITY - ENDING			
	<u><u>\$ 6,373,956</u></u>	<u><u>\$ 6,752,916</u></u>	<u><u>\$ 6,820,225</u></u>
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	<u>6,198,787</u>	<u>5,794,296</u>	<u>6,207,669</u>
PLAN FIDUCIARY NET POSITION - ENDING			
	<u><u>\$ 5,794,296</u></u>	<u><u>\$ 6,207,669</u></u>	<u><u>\$ 7,109,513</u></u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)			
	<u><u>\$ 579,660</u></u>	<u><u>\$ 545,247</u></u>	<u><u>\$ (289,288)</u></u>
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.

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				
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

<u>FISCAL YEAR ENDED APRIL 30,</u>	2015	2016	2017	2018
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.

**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			
	Original and Final Budget	Actual	Variance Over (Under)	2017 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			
	Original and Final Budget	Actual	Variance Over (Under)	2017 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			
	Original and Final Budget	Actual	Variance Over (Under)	2017 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)

EXPENDITURES (Continued)

	2018			
	Original and Final Budget	Actual	Variance Over (Under)	2017 Actual
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
	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		Variance	2017
	Original and Final Budget	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
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				
Intergovernmental	135,708	-	-	135,708
Investment income	528,776	-	-	528,776
	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
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\$ -	\$ 343,779	\$ 234,575	\$ 1,553	\$ 283,487	\$ 258,011	\$ 1,535,429
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\$ -	\$ 1,396	\$ 218	\$ -	\$ 43,794	\$ -	\$ 47,376
-	1,310	-	-	196,377	-	197,687
-	-	-	-	42,426	-	42,426
-	-	491,498	-	-	-	525,650
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-	2,706	491,716	-	282,597	-	813,139
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-	-	-	-	-	-	32,499
-	-	-	-	-	-	32,499
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	2,706	491,716	-	282,597	-	845,638
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-	-	-	-	890	-	371,792
-	-	-	-	-	-	8,655
-	341,073	-	-	-	-	341,073
-	-	-	-	-	258,011	258,011
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-	-	-	1,553	-	-	1,553
-	-	(257,141)	-	-	-	(291,293)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	341,073	(257,141)	1,553	890	258,011	689,791
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\$ -	\$ 343,779	\$ 234,575	\$ 1,553	\$ 283,487	\$ 258,011	\$ 1,535,429
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(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 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	- -	- -
 Total taxes	 127,359	 14,085	 8,107
Charges for services	- -	- -	- -
Intergovernmental	- -	- -	- -
Investment income	3,099	- -	- -
 Total revenues	 130,458	 14,085	 8,107
EXPENDITURES			
Current			
General government	- -	- -	- -
Public safety	- -	- -	- -
Public works	44,082	6,793	- -
Debt service			
Principal	- -	- -	- -
Interest and fiscal charges	- -	- -	- -
 Total expenditures	 44,082	 6,793	 - -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	86,376	7,292	8,107
OTHER FINANCING SOURCES (USES)			
Transfers in	- -	- -	- -
Transfers (out)	(100,000)	- -	- -
 Total other financing sources (uses)	 (100,000)	 - -	 - -
NET CHANGE IN FUND BALANCES	(13,624)	7,292	8,107
FUND BALANCES (DEFICIT), MAY 1	384,526	1,363	(42,259)
 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
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>501,208</u>	<u>650,759</u>
- 135,708	-	-	-	-	-	135,708
- -	442,827	-	-	85,949	-	528,776
- 1,564	-	-	-	207	-	4,870
<u>- 137,272</u>	<u>442,827</u>		<u>-</u>	<u>86,156</u>	<u>501,208</u>	<u>1,320,113</u>
 - -	 77,494	 - -	 3,750	 - -	 - -	 3,750
- 96,525	-	-	-	85,949	-	233,349
- -	57,365	-	-	-	-	57,365
- -	12,021	-	-	-	-	12,021
<u>- 96,525</u>	<u>146,880</u>		<u>3,750</u>	<u>85,949</u>	<u>-</u>	<u>383,979</u>
 - 40,747	 295,947	 (3,750)	 207	 207	 501,208	 936,134
 107,357	 - -	 385,650	 - -	 - -	 - -	 493,007
 - -	 (501,274)	 - -	 - -	 - -	 (243,197)	 (844,471)
<u>107,357</u>	<u>- -</u>	<u>(115,624)</u>	<u>- -</u>	<u>- -</u>	<u>(243,197)</u>	<u>(351,464)</u>
107,357	40,747	180,323	(3,750)	207	258,011	584,670
(107,357)	300,326	(437,464)	5,303	683	-	105,121
<u>\$ - \$ 341,073</u>	<u>\$ (257,141)</u>	<u>\$ 1,553</u>	<u>\$ 890</u>	<u>\$ 258,011</u>	<u>\$ 689,791</u>	

(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		
	Original and Final Budget	Actual	Variance Over (Under)
			2017 Actual
REVENUES			
Taxes	\$ 125,000	\$ 127,359	\$ 2,359
Investment income	-	3,099	3,099
Total revenues	125,000	130,458	5,458
EXPENDITURES			
Current			
Public works			
Maintenance and construction	74,220	35,478	(38,742)
Salt bin roofs	54,000	8,604	(45,396)
Total expenditures	128,220	44,082	(84,138)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,220)	86,376	89,596
			66,868
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(100,000)	(100,000)	-
Total other financing sources (uses)	(100,000)	(100,000)	(100,000)
NET CHANGE IN FUND BALANCE	\$ (103,220)	(13,624)	\$ 89,596
FUND BALANCE, MAY 1, RESTATED		384,526	417,658
FUND BALANCE, APRIL 30	\$ 370,902		\$ 384,526

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

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

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

	2018				
	Original and Final Budget	Actual	Variance Over (Under)	2017	
REVENUES					
Property tax	\$ 7,471	\$ 8,107	\$ 636	\$ 7,659	
Total revenues	<u>7,471</u>	<u>8,107</u>	<u>636</u>	<u>7,659</u>	
EXPENDITURES					
None	-	-	-	-	
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
NET CHANGE IN FUND BALANCE	<u>\$ 7,471</u>	<u>8,107</u>	<u>\$ 636</u>	<u>7,659</u>	
FUND BALANCE (DEFICIT), MAY 1		<u>(42,259)</u>		<u>(49,918)</u>	
FUND BALANCE (DEFICIT), APRIL 30	<u>\$ (34,152)</u>			<u>\$ (42,259)</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)	
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>	 <u>40,747</u>	 <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			2017
	Original and Final Budget	Actual	Variance Over (Under)	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>\$ (257,141)</u>		<u>\$ (437,464)</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		Variance Over (Under)	2017
	Original and Final Budget	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>	 <u>207</u>	 <u>\$ (124,970)</u>	 <u>(19,476)</u>
 FUND BALANCE, MAY 1		 683		 20,159
 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	<u>408,000</u>	<u>501,208</u>	<u>93,208</u>
EXPENDITURES			
Current	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<u>408,000</u>	<u>501,208</u>	<u>93,208</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	243,197	(243,197)	(486,394)
Total other financing sources (uses)	<u>243,197</u>	<u>(243,197)</u>	<u>(486,394)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 651,197</u>	<u>258,011</u>	<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
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 162,300	\$ 162,300	\$ -	\$ 168,210
Total revenues	<u>162,300</u>	<u>162,300</u>	<u>-</u>	<u>168,210</u>
EXPENDITURES				
Current				
Debt service				
Principal	150,000	150,000	-	145,000
Interest and fiscal charges	13,300	12,800	(500)	15,700
Total expenditures	<u>163,300</u>	<u>162,800</u>	<u>(500)</u>	<u>160,700</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (1,000)</u></u>	<u><u>(500)</u></u>	<u><u>\$ 500</u></u>	<u><u>7,510</u></u>
FUND BALANCE, MAY 1		<u><u>269,468</u></u>		<u><u>261,958</u></u>
FUND BALANCE, APRIL 30		<u><u>\$ 268,968</u></u>		<u><u>\$ 269,468</u></u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

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

	2018		
	Original and Final Budget	Actual	Variance Over (Under)
			2017 Actual
REVENUES			
Investment income	\$ 500	\$ 1,284	\$ 784
Total revenues	<u>500</u>	<u>1,284</u>	<u>784</u>
EXPENDITURES			
Public works			
Paving of streets	27,500	159,937	132,437
Debt service			
Principal	75,000	75,000	-
Interest and fiscal charges	25,500	25,000	(500)
Total expenditures	<u>128,000</u>	<u>259,937</u>	<u>131,937</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(127,500)</u>	<u>(258,653)</u>	<u>(131,153)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	100,000	100,000	-
Transfers (out)	-	-	-
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>91,320</u>
NET CHANGE IN FUND BALANCE	<u>\$ (27,500)</u>	<u>(158,653)</u>	<u>\$ (131,153)</u>
FUND BALANCE, MAY 1		<u>281,965</u>	<u>341,276</u>
FUND BALANCE, APRIL 30		<u>\$ 123,312</u>	<u>\$ 281,965</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			
	Original and Final Budget	Actual	Variance Over (Under)	2017 Actual
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			
	Original and Final Budget	Actual	Variance Over (Under)	2017 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	 \$ 41,835	 \$ 155,592	 \$ 113,757	 \$ (23,160)
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		 (108,314)		 (137,027)
 CHANGE IN NET POSITION		 47,278		 (160,187)
 NET POSITION, MAY 1		 3,908,721		 4,068,908
 NET POSITION, APRIL 30	 \$ 3,955,999		 \$ 3,908,721	

(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		Variance Over (Under)	2017 Actual
	Original and Final Budget	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 Force main 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	
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		-
Total assets	<u>9,524,597</u>		-
LIABILITIES			
Accounts payable	1,854		-
Total liabilities	<u>1,854</u>		-
NET POSITION RESTRICTED FOR PENSIONS			
	<u>\$ 9,522,743</u>	\$	-

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

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

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

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

(See independent auditor's report.)

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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 <u>April 30,</u>	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
	<hr/> <u>\$ 2,475,000</u>	<hr/> <u>\$ 1,226,471</u>	<hr/> <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
	\$ 210,000	\$ 21,400	\$ 231,400

(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
	\$ 1,208,086	\$ -	\$ 1,208,086

(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	Principal	Interest	Total
April 30,			
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
	\$ 1,940,000	\$ 552,912	\$ 2,492,912

(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
	\$ 1,315,000	\$ 309,600	\$ 1,624,600

(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
	\$ 1,800,000	\$ 626,923	\$ 2,426,923

(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
	\$ 465,000	\$ 18,800	\$ 483,800

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
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	\$ 745,000	\$ 85,370	\$ 830,370

(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	ASSESSED VALUATION	\$ 216,927,301	ASSESSED VALUATION	\$ 212,762,464	ASSESSED VALUATION	\$ 162,590,949	ASSESSED VALUATION	\$ 147,039,753
	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	ASSESSED VALUATION	\$ 125,131,702	ASSESSED VALUATION	\$ 119,116,592	ASSESSED VALUATION	\$ 126,334,540	ASSESSED VALUATION	\$ 135,649,774
	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.)