



VILLAGE OF OLYMPIA FIELDS, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2019

SIKICH.COM

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2019, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Olympia Fields, Illinois, as of April 30, 2019, 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.

Change in Accounting Principle

The Village adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information as discussed in Note 12 to the basic financial statements. Our opinion is not modified with respect to this matter.

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, 2018 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 2018 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 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Sikich LLP

Naperville, Illinois

October 8, 2019

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

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, 2019. 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, 2019

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 12 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 10 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 10 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, 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, 2019

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 60) 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 59.

Other information

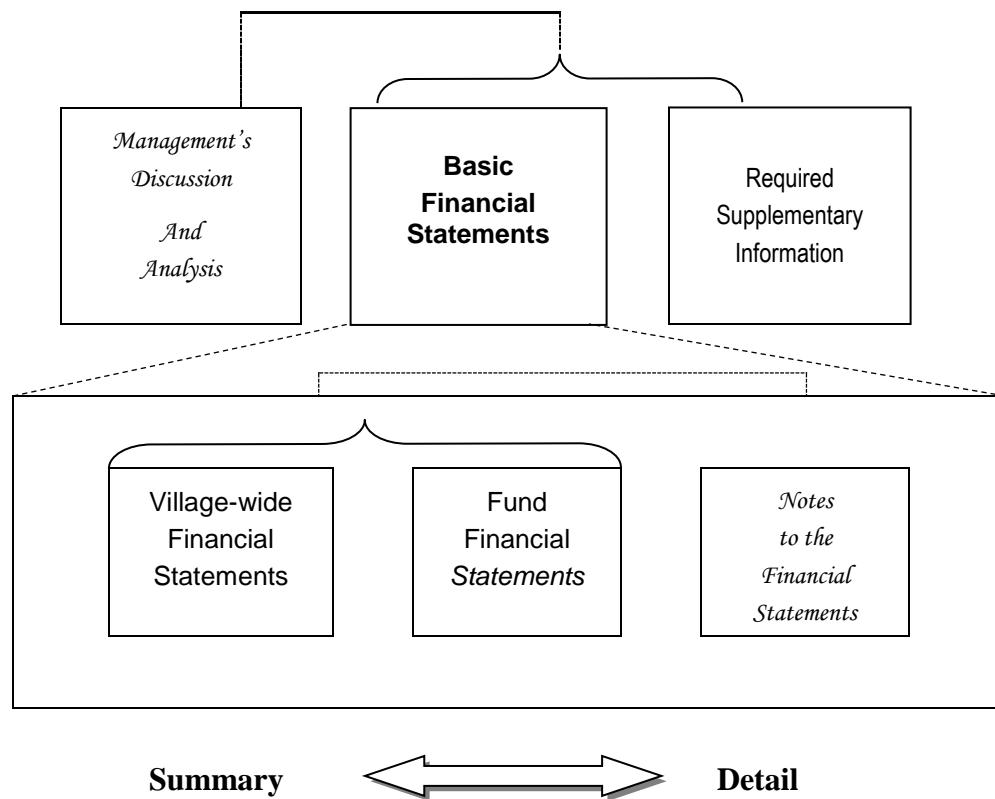
In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 60 - 67 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 68 through 94 of this report.

VILAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

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, 2019

Other information (Continued)

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

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

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

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, 2019.

Net Position:

The table below reflects the condensed financial information taken from the Village's Statement of Net Position for the fiscal year ending April 30, 2019 and indicates that at the end of the fiscal year, the Village's combined net position was a deficit of 11.9 million, with a deficit of 17.7 million allocated to governmental activities and a surplus of 5.8 million to business-type activities. The increase in net position deficit from fiscal year 2018 is primarily due to the actuarial valuation of postemployment health care benefits (OPEB) under GASB 75. The Total Primary Government OPEB liability as of April 30, 2019 is 3.1 million of which 2.6 million is allocated for nonactive employees and includes four disabled pensioners.

Table 1
Statement of Net Position
As of April 30, 2018 and 2019
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2019	2018	2019	2018	2019
Current and other assets	\$ 8,370.8	\$ 9,687.0	\$ 4,749.1	\$ 5,273.9	\$ 13,119.9	\$ 14,960.9
Capital assets, net	2,858.6	2,690.5	8,742.5	8,279.8	11,601.1	10,970.3
Total assets	11,229.4	12,377.5	13,491.6	13,553.7	24,721.0	25,931.2
Deferred Outflows of Resources	3,762.3	3,316.9	41.7	290.3	3,804.0	3,607.2
Total Assets and Deferred Outflows	14,991.7	15,694.4	13,533.3	13,844.0	28,525.1	29,538.5
Long-term debt outstanding	26,467.5	29,379.7	7,766.9	7,708.9	34,234.4	37,088.6
Other liabilities	845.0	643.4	252.5	241.6	1,097.5	885.0
Total liabilities	27,312.5	30,023.1	8,019.4	7,950.5	35,331.9	37,973.6
Deferred Outflows of Resources	3,866.3	3,417.6	292.1	84.3	4,158.4	3,501.9
Total Liabilities and Deferred Inflows	31,178.8	33,440.7	8,311.5	8,034.8	39,490.3	41,475.5
Net assets:						
Net investment in capital assets	1,772.1	1,945.1	1,990.6	1,917.3	3,762.7	3,862.4
Restricted	1,307.9	2,807.9	574.2	577.0	1,882.1	3,384.9
Unrestricted	(19,267.1)	(22,499.3)	2,656.8	3,315.0	(16,610.3)	(19,184.3)
Total Net Position	\$ (16,187.1)	\$ (17,746.3)	\$ 5,221.8	\$ 5,809.2	\$ (10,965.3)	\$ (11,937.1)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

A large portion of the deficit in unrestricted net position is the result of the net pension liability for the police pension which is 57.0% of the \$29,379,783 long-term debt in governmental activities.

In addition, another factor contributing to the 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 a 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 issued in fiscal year 2018 for 6.9 million, and valued at \$6,619,800 in fiscal year 2019, is a limited contingent obligation payable solely by increment revenue generated by Wal-Mart. This note did not produce a capital asset 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 (1-a) displays the Village's net position without the TIF incentive note, which is a better measure of the financial position of the Village.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

Table 1 -a
Statement of Net Position Excluding TIF Liability
As of April 30, 2018 and 2019
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2019	2018	2019	2018	2019
Current and other assets	\$ 8,370.8	\$ 9,687.0	\$ 4,749.1	\$ 5,273.9	\$ 13,119.9	\$ 14,960.9
Capital assets, net	2,858.6	2,690.5	8,742.5	8,279.8	11,601.1	10,970.3
Total assets	11,229.4	12,377.5	13,491.6	13,553.7	24,721.0	25,931.2
Deferred Outflows of Resources	3,762.3	3,316.9	41.7	290.3	3,804.0	3,607.2
Total Assets and Deferred Outflows	14,991.7	15,694.4	13,533.3	13,844.0	28,525.1	29,538.5
Long-term debt outstanding	19,860.1	22,759.8	7,766.9	7,708.9	27,627.0	30,468.7
Other liabilities	845.0	845.0	252.5	241.6	1,097.5	1,086.6
Total liabilities	20,705.1	23,604.8	8,019.4	7,950.5	28,724.5	31,555.3
Deferred Outflows of Resources	3,866.3	3,417.6	292.1	84.3	4,158.4	3,501.9
Total Liabilities and Deferred Inflows	24,571.4	27,022.4	8,311.5	8,034.8	32,882.9	35,057.2
Net assets:						
Net investment in capital assets	1,772.1	1,945.1	1,990.6	1,917.3	3,762.7	3,862.4
Restricted	1,307.9	2,807.9	574.2	577.0	1,882.1	3,384.9
Unrestricted	(12,659.7)	(15,879.4)	2,656.8	3,315.0	(10,002.9)	(12,564.4)
Total Net Position	\$ (9,579.7)	\$ (11,126.4)	\$ 5,221.8	\$ 5,809.2	\$ (4,357.9)	\$ (5,317.2)

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 5.3 million.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

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 2019						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2019	2018	2019	2018	2019
REVENUES						
Program Revenues:						
Charges for services	\$ 1,587.6	\$ 1,609.0	\$ 4,034.5	\$ 3,858.4	\$ 5,622.1	\$ 5,467.4
Grants and contributions	665.7	543.2	111.6	102.8	777.3	646.0
General Revenues:						
Property taxes	3,777.8	3,843.1	-	-	3,777.8	3,843.1
Other taxes	2,754.4	3,039.7	-	-	2,754.4	3,039.7
Other	181.2	300.7	18.2	70.3	199.4	371.0
Total Revenues	8,966.7	9,335.7	4,164.3	4,031.5	13,131.0	13,367.2
EXPENSES						
General Government	255.0	501.6	-	-	255.0	501.6
Public Safety	5,511.9	5,728.3	-	-	5,511.9	5,728.3
Public Works	1,080.8	919.3	-	-	1,080.8	919.3
Economic Development	7,374.1	-	-	-	-	-
Water	-	-	2,549.5	2,087.8	2,549.5	2,087.8
Sewer	-	-	1,450.8	1,214.5	1,450.8	1,214.5
Interest on long-term debt	67.8	1,076.0	-	-	67.8	1,076.0
Total Expenses	14,289.6	8,225.2	4,000.3	3,302.3	18,289.9	11,527.5
Excess (Deficiency)						
Before Transfers & Change in Accounting Principal	(5,322.9)	1,110.5	164.0	729.2	(5,158.9)	1,839.7
Transfers In (Out)	(243.1)	-	243.0	-	-	-
Change in Accounting Principal		(2,669.7)		(141.6)		(2,811.30)
Changes in Net Position	\$ (5,566.0)	\$ (1,559.2)	\$ 407.0	\$ 587.6	\$ (5,158.9)	\$ (971.6)

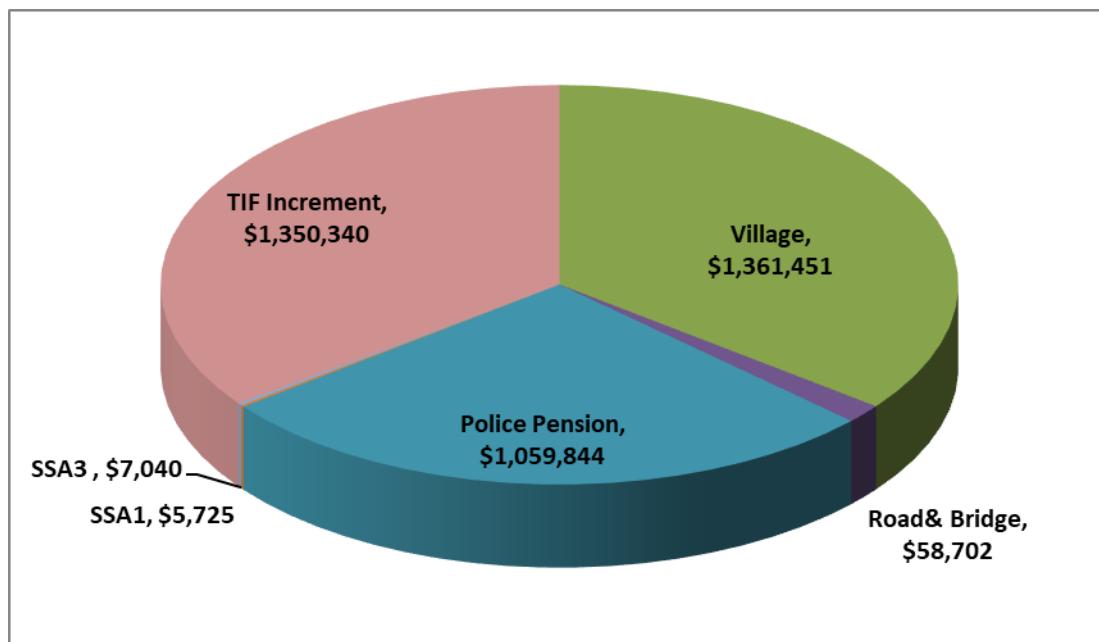
As shown in the table above, for the fiscal year ended April 30, 2019, business type activities, which consist of the Water Fund and the Sewer Fund, recorded an increase in net position of \$195,410 and \$392,017 respectively. A change in the methodology on how administrative costs are allocated to the Water and Sewer Funds reduced operating expenses in these funds.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

Under governmental activities, revenues totaled \$9,335,709. Revenue from the Village's largest single source, property taxes, amounted to over \$3,843,102 of which \$1,350,340 (34%) was from the TIF increment and used to pay the TIF note. The remaining Property taxes help support governmental expenses. The Village received \$1,361,451 in property tax revenue to support governmental activities and the Police Pension Fund received \$1,059,844.

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

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



Revenue by Source

In fiscal year 2019, state-shared sales tax revenue in the General Fund was slightly higher at \$1,198,477 compared to \$1,138,572 in fiscal year 2018.

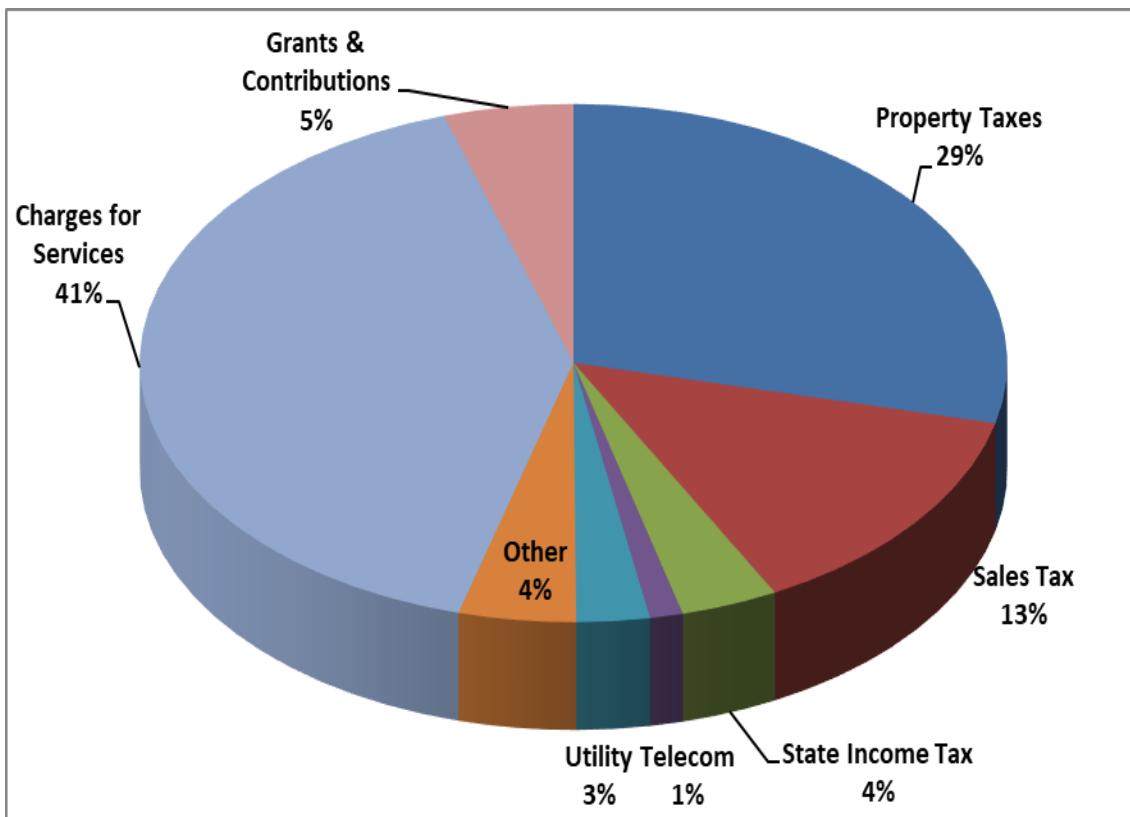
In November 2016, the Village of Olympia Fields residents passed a 1% Non-Home Rule Sales tax referendum which was imposed in July 2017. The Village received \$615,922 in Non-Home Rule Sales Tax in fiscal year 2019 compared to \$501,207 for 10 months in fiscal year 2018.

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 \$3,858,368 in fiscal year 2019 compared to \$4,034,503 in fiscal year 2018. Specifically, water sales in fiscal year 2019 decreased by 9.0% which resulted in \$110,703 less water revenue.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

The Village also decreased the residential water rate in August 2018 by 11.0% from \$13.20 per thousand gallons to \$11.78 per thousand gallons. To offset this reduction, commercial and institutional water rates were changed to \$20.75 per thousand gallons for usage over 400,000 gallons in any two-month billing cycle. Prior to the rate change, commercial and institutional water rates were \$16.51 per thousand gallons regardless of consumption.

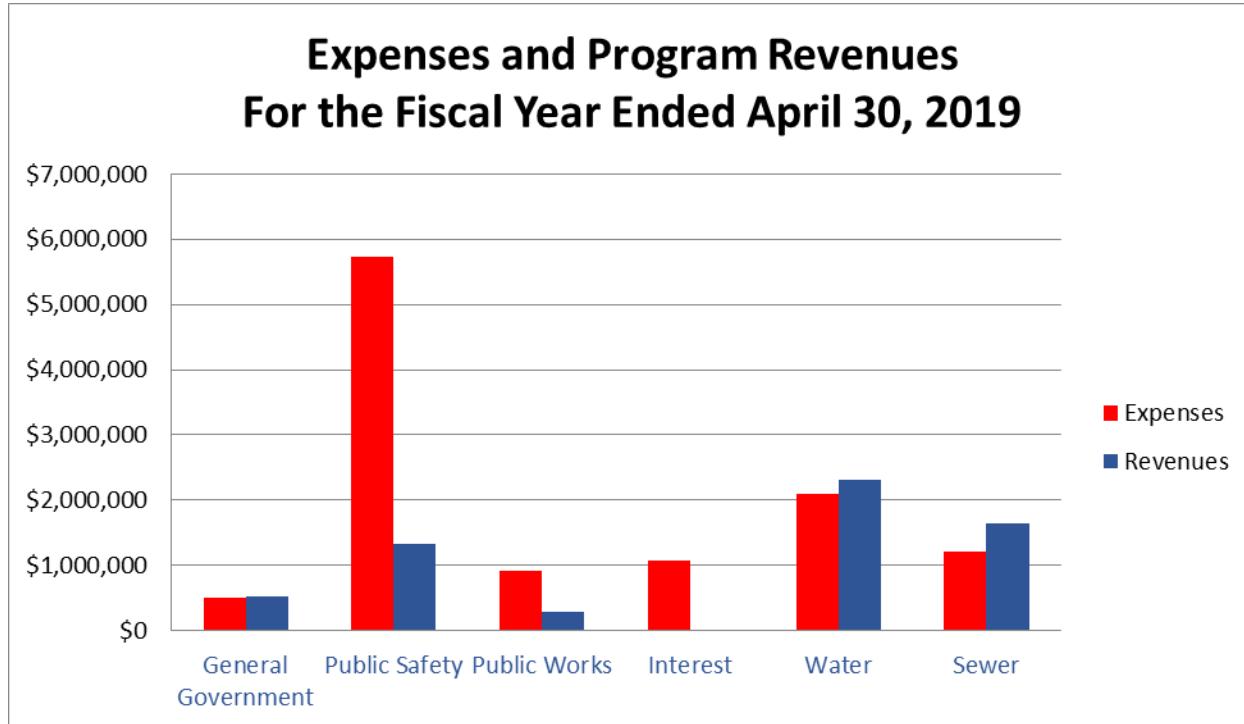
Chart 2
Revenues by Source- Total Primary Government
For the Fiscal Year Ended April 30, 2019



As is shown in the chart below, 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 \$5,728,215 which is 70% of expenses in governmental activities.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

Chart 3
Expenses and Program Revenues
For the Fiscal Year Ended April 30, 2019



Financial Analysis of the Village's Funds

For fiscal year ended April 30, 2019, the governmental funds reported combined ending fund balances of \$6,862,663. The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, the unrestricted fund balance was \$4,039,602 while the total fund balance was \$4,174,339, an increase of \$639,046 from the previous fiscal year. 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, 2019

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2019
(In thousand)

	Original and Final Budget	Actual	
		2019	2018
REVENUES AND TRANSFERS			
Taxes	4,608.0	4,752.7	4,357.7
Charges for Services	326.1	308.2	309.5
Fines and Fees	975.5	938.3	939.4
Licenses and Permits	220.8	221.4	211.8
Other	139.2	285.2	168.1
Total Revenues	6,269.6	6,505.8	5,986.5
Transfers In and Other Sources	95.4	93.5	509.1
Total Revenues and Transfers	6,365.0	6,599.3	6,495.6
EXPENDITURES AND TRANSFERS			
Expenditures	(6,308.5)	(5,960.3)	(5,604.5)
Transfers Out	-	-	(385.6)
Total Expenditures and Transfers	(6,308.5)	(5,960.3)	(5,990.1)
Change in Fund Balance	56.5	639.0	505.5

Actual General Fund revenues were greater than budgeted revenues by \$236,047 in fiscal year 2019. The additional revenue can be attributed to increased sales tax and use tax revenue. Actual General Fund expenditures were also less than the budgeted amount by \$348,178. Public Works and General Government actual expenses were approximately 16.0% below budget whereas the Police Department expenses were 3.0% less than budget.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

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, 2019 amounted to \$10,970,373 (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 5.4% from 2018. Major capital asset events during fiscal year 2018 include the following:

- The Village purchased 1 vehicle totaling \$22,716 for the Police Department.
- The Village disposed of 1 vehicle from the Police Department with a book value of \$4,052 for \$20,261.

The following schedule reflects the Village's capital assets balances as of April 30, 2019. Additional information is available in Note 5– Capital Assets, on page 30.

Table 4
Capital Assets
As of April 30, 2019, and 2018
(In thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2019	2018	2019	2018	2019
Land	84.1	84.1	-	-	84.1	84.1
Infrastructure Systems	-	-	6,485.3	6,223.0	6,485.3	6,223.0
Buildings	2,603.5	2,486.2	2,061.7	1,894.7	4,665.2	4,380.9
Leasehold Improvements	-	-	(21.6)	-	(21.6)	-
Machinery and Equipment	-	-	217.1	162.0	217.1	162.0
Vehicles	171.0	120.3	-	-	171.0	120.3
Total	2,858.6	2,690.6	8,742.5	8,279.7	11,601.1	10,970.3

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

Long-Term Debt

As shown in the chart below, as of April 30, 2019, the Village had total debt outstanding of \$37,088,679. 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 \$30,468,810 without it. This is a 10.2% increase in fiscal year 2019 outstanding long-term liabilities primarily due to the actuarial valuation of postemployment health care benefits (OPEB) under GASB 75. As discussed earlier, the total Primary Government OPEB liability as of April 30, 2019 is 3.1 million of which 2.6 million is allocated for nonactive employees and includes four disabled pensioners.

In addition, net pension liability for total primary government increased by \$829,893 in fiscal year 2019, a 4.98% increase from fiscal year 2018. Yet, it should be noted that the increase is primarily the IMRF pension liability which increased \$736,302 from fiscal 2018 whereas the police pension liability increased \$93,591 from fiscal year 2018.

Table 5
Outstanding Long-Term Liabilities
As of April 30, 2019, and 2018
(In Thousands)

Outstanding Long Term Liabilities						
As of April 30, 2019 and 2018						
(in thousands)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2019	2018	2019	2018	2019
Bonds and Notes	2,548.3	2,225.2	7,613.1	7,166.2	10,161.4	9,391.4
Capital Lease Obligations	17.8	-	39.9	-	57.7	-
Compensated Absenses	325.3	418.1	63.5	49.7	388.8	467.8
Total Other Postemployment Benefit Obligation	229.1	2,944.9	50.4	195.1	279.5	3,140.0
Net Pension Liability	16,639.5	17,171.4	-	297.9	16,639.5	17,469.3
Settlement Payable	100.0	-	-	-	100.0	-
TIF Incentive Note	6,607.4	6,619.8	-	-	6,607.4	6,619.8
Total	26,467.4	29,379.4	7,766.9	7,708.9	34,234.3	37,088.3

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

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 in this report, 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 original note issued in FY18 for \$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 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 a decrease of \$959,300 combined net position from 2018. As previously discussed, this decrease in net position is a result of the OPEB liability.

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, has enabled the Village to self-fund future projects.

Public safety pensions continue to place a significant burden on the Village's finances. The recommended contribution for fiscal year 2018 totaled \$1,428,809 and for fiscal year 2019 the recommended contribution increased 4.60% to \$1,494,529. The Village has not been contributing the recommended actuarial amount but rather the Illinois statutory minimum contribution. In fiscal year 2019, the Illinois statutory minimum contribution was \$1,020,501, and the Village property tax levy contributed \$1,059,844. The expectation is that these figures will increase on an annual basis.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2019

Revenue from the Village's largest single source, property taxes, amounted to over \$3,843,102 of which \$1,350,340 (35%) was from the TIF increment and used to pay the TIF note. The remaining property taxes help support governmental expenses.

The Village received \$1,361,451 in property tax revenue in fiscal year 2019 compared to 1,378,689 in fiscal year 2018, a 1.25% decrease in funds used to support governmental activities. Yet the Police Pension Fund received 27.2% additional contribution from property tax in fiscal year 2019. The Police Pension Fund received \$1,059,844 in fiscal year 2019 compared to \$833,139 in fiscal year 2018 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, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 6,768,164	\$ 3,546,044	\$ 10,314,208
Receivables (net of allowance where applicable)			
Accounts	-	742,957	742,957
Property taxes	2,203,077	-	2,203,077
Utility taxes	26,228	-	26,228
Intergovernmental taxes	518,574	-	518,574
Grants	19,315	-	19,315
Country club receivable	-	971,250	971,250
Motor fuel tax allotments	11,041	-	11,041
Interest	25,433	13,778	39,211
Other	60,732	-	60,732
Prepaid expenses	54,360	-	54,360
Capital assets, not being depreciated	84,122	-	84,122
Capital assets, being depreciated (net of accumulated depreciation)	2,606,494	8,279,757	10,886,251
 Total assets	 12,377,540	 13,553,786	 25,931,326
DEFERRED OUTFLOWS OF RESOURCES			
Total other postemployment benefit obligation	53,152	3,522	56,674
Pension related items - IMRF	422,122	286,782	708,904
Pension related items - police pension	2,841,637	-	2,841,637
 Total deferred outflows of resources	 3,316,911	 290,304	 3,607,215
 Total assets and deferred outflows of resources	 15,694,451	 13,844,090	 29,538,541
LIABILITIES			
Accounts payable	559,118	153,366	712,484
Accrued payroll	5,380	-	5,380
Deposits payable	14,260	-	14,260
Unearned revenue	42,426	-	42,426
Accrued interest	22,193	88,242	110,435
Long-term liabilities			
Due within one year	574,151	484,938	1,059,089
Due in more than one year	28,805,632	7,223,958	36,029,590
 Total liabilities	 30,023,160	 7,950,504	 37,973,664
DEFERRED INFLOWS OF RESOURCES			
Pension related items - IMRF	124,112	84,320	208,432
Pension related items - police pension	1,090,443	-	1,090,443
Deferred revenue - property taxes	2,203,077	-	2,203,077
 Total deferred inflows of resources	 3,417,632	 84,320	 3,501,952
 Total liabilities and deferred inflows of resources	 33,440,792	 8,034,824	 41,475,616

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 1,945,100	\$ 1,917,342	\$ 3,862,442
Restricted for			
Highways and streets	414,617	-	414,617
Economic development	809,402	-	809,402
Parking lot operations	388,138	-	388,138
Public safety	53,264	-	53,264
Debt service	263,388	-	263,388
Capital projects	879,053	-	879,053
Water operations	-	576,970	576,970
Unrestricted (deficit)	(22,499,303)	3,314,954	(19,184,349)
TOTAL NET POSITION (DEFICIT)	\$ (17,746,341)	\$ 5,809,266	\$ (11,937,075)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 501,627	\$ 529,448	\$ -	\$ -
Public safety	5,728,275	935,501	399,966	-
Public works	919,294	144,051	126,618	16,603
Interest	1,076,045	-	-	-
Total governmental activities	8,225,241	1,609,000	526,584	16,603
Business-Type Activities				
Water	2,087,799	2,216,409	102,830	-
Sewer	1,214,545	1,641,959	-	-
Total business-type activities	3,302,344	3,858,368	102,830	-
TOTAL PRIMARY GOVERNMENT	\$ 11,527,585	\$ 5,467,368	\$ 629,414	\$ 16,603

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ 27,821	\$ -	\$ 27,821
(4,392,808)	-	(4,392,808)
(632,022)	-	(632,022)
(1,076,045)	-	(1,076,045)
(6,073,054)	-	(6,073,054)
	231,440	231,440
-	427,414	427,414
	658,854	658,854
(6,073,054)	658,854	(5,414,200)

General Revenues

Taxes

Property	3,843,102	-	3,843,102
State sales	1,814,399	-	1,814,399
State income	484,280	-	484,280
State telecommunications	164,404	-	164,404
Utility	364,035	-	364,035

Other

Investment income	94,658	61,921	156,579
Miscellaneous	205,955	8,404	214,359

Total

7,183,522 70,325 7,253,847

CHANGE IN NET POSITION

NET POSITION (DEFICIT), MAY 1

(16,187,130) 5,221,779 (10,965,351)

Change in accounting principle

(2,669,679) (141,692) (2,811,371)

NET POSITION (DEFICIT), MAY 1, RESTATED

(18,856,809) 5,080,087 (13,776,722)

NET POSITION (DEFICIT), APRIL 30

\$ (17,746,341) \$ 5,809,266 \$ (11,937,075)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2019

	General	Lincoln and Western TIF #2	Nonmajor	Total
ASSETS				
Cash and cash equivalents	\$ 3,676,125	\$ 1,230,181	\$ 1,861,858	\$ 6,768,164
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	1,310,567	734,407	158,103	2,203,077
Utility taxes	26,228	-	-	26,228
Intergovernmental taxes	374,528	-	144,046	518,574
Grants	-	-	19,315	19,315
Motor fuel tax allotments	-	-	11,041	11,041
Interest	25,433	-	-	25,433
Other	60,732	-	-	60,732
Due from other funds	81,898	-	21	81,919
Prepaid items	54,360	-	-	54,360
Advances to other funds	27,113	-	-	27,113
TOTAL ASSETS	\$ 5,636,984	\$ 1,964,588	\$ 2,194,384	\$ 9,795,956
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 132,417	\$ 426,504	\$ 197	\$ 559,118
Accrued payroll	5,380	-	-	5,380
Deposits payable	14,260	-	-	14,260
Due to other funds	21	-	81,898	81,919
Unearned revenue	-	-	42,426	42,426
Advances from other funds	-	-	27,113	27,113
Total liabilities	152,078	426,504	151,634	730,216
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	1,310,567	734,407	158,103	2,203,077
Total deferred inflows of resources	1,310,567	734,407	158,103	2,203,077
Total liabilities and deferred inflows of resources	1,462,645	1,160,911	309,737	2,933,293
FUND BALANCES				
Nonspendable				
Prepaid items	54,360	-	-	54,360
Advances to other funds	27,113	-	-	27,113
Restricted				
Highways and streets	-	-	414,617	414,617
Economic development	-	803,677	5,725	809,402
Parking lot operations	-	-	388,138	388,138
Public safety	53,264	-	-	53,264
Debt service	-	-	263,388	263,388
Capital projects	-	-	879,053	879,053
Unrestricted				
Assigned for cash reserve	2,809,737	-	-	2,809,737
Assigned for subdivisions	-	-	1,223	1,223
Unassigned	1,229,865	-	(67,497)	1,162,368
Total fund balances	4,174,339	803,677	1,884,647	6,862,663
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	\$ 5,636,984	\$ 1,964,588	\$ 2,194,384	\$ 9,795,956

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, 2019

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 6,862,663
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	2,690,616
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	(6,619,869)
Bonds payable	(2,205,000)
Other postemployment benefit liability	(2,944,983)
Net pension liability - IMRF	(438,436)
Net pension liability - Police Pension Plan	(16,733,096)
Compensated absences	(418,174)
Interest payable	(22,193)
Unamortized discount (premium) on bonds	(20,225)
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	422,122
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	(124,112)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Other Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	53,152
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	2,841,637
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>(1,090,443)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (17,746,341)</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, 2019

	General	Lincoln and Western TIF #2	Nonmajor	Total
REVENUES				
Taxes	\$ 4,752,719	\$ 1,350,340	\$ 906,466	\$ 7,009,525
Charges for services	308,243	-	135,741	443,984
Licenses and permits	221,438	-	-	221,438
Intergovernmental	26,870	-	399,966	426,836
Fines and fees	938,284	-	-	938,284
Investment income	57,341	11,623	25,694	94,658
Miscellaneous	200,984	-	-	200,984
 Total revenues	 6,505,879	 1,361,963	 1,467,867	 9,335,709
EXPENDITURES				
Current				
General government	504,502	-	330	504,832
Public safety	4,635,168	-	111,022	4,746,190
Public works	747,439	43,049	132,014	922,502
Debt service				
Principal	47,073	1,002,386	290,741	1,340,200
Interest and fiscal charges	26,189	-	40,746	66,935
 Total expenditures	 5,960,371	 1,045,435	 574,853	 7,580,659
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 545,508	 316,528	 893,014	 1,755,050
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	3,100	-	-	3,100
Transfers in	90,438	-	132,902	223,340
Transfers (out)	-	-	(223,340)	(223,340)
 Total other financing sources (uses)	 93,538	 -	 (90,438)	 3,100
 NET CHANGE IN FUND BALANCES	 639,046	 316,528	 802,576	 1,758,150
 FUND BALANCES, MAY 1	 3,535,293	 487,149	 1,082,071	 5,104,513
 FUND BALANCES, APRIL 30	 \$ 4,174,339	 \$ 803,677	 \$ 1,884,647	 \$ 6,862,663

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, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,758,150
<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	22,716
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(4,052)
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	(186,669)
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	1,340,200
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(610,694)
The change in deferred outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	360,759
The change in deferred inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	305,838
The change in net pension liability for the Police Pension Fund is reported only in the statement of activities	(93,591)
The change in deferred outflows for the Police Pension Fund is reported only in the statement of activities	(859,286)
The change in deferred inflows for the Police Pension Fund is reported only in the statement of activities	72,100
The accretion of notes payable is reported as interest expense on the statement of activities	(1,014,831)
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	2,593
Change in other postemployment benefit payable obligation	6,957
Change in settlement payable	100,000
Change in compensated absences	(92,850)
Amortization of bond premiums or discounts	<u>3,128</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,110,468</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2019

	Business-Type Activities		
	Water	Sewer	Total
CURRENT ASSETS			
Cash and investments	\$ 1,952,468	\$ 1,593,576	\$ 3,546,044
Accounts receivable	405,916	337,041	742,957
Interest receivable	6,889	6,889	13,778
Country club receivable	112,500	-	112,500
 Total current assets	 2,477,773	 1,937,506	 4,415,279
NONCURRENT ASSETS			
Country club receivable	858,750	-	858,750
 Total noncurrent assets	 858,750	 -	 858,750
CAPITAL ASSETS			
Capital assets, being depreciated, cost	8,696,994	10,452,695	19,149,689
Less accumulated depreciation	(5,613,009)	(5,256,923)	(10,869,932)
 Net capital assets	 3,083,985	 5,195,772	 8,279,757
 Total assets	 6,420,508	 7,133,278	 13,553,786
DEFERRED OUTFLOWS OF RESOURCES			
Other postemployment benefit obligation	1,761	1,761	3,522
Pension related - IMRF	143,391	143,391	286,782
 Total deferred outflows of resources	 145,152	 145,152	 290,304
 Total assets and deferred outflows of resources	 6,565,660	 7,278,430	 13,844,090
CURRENT LIABILITIES			
Accounts payable	139,073	14,293	153,366
Accrued interest	26,593	61,649	88,242
Compensated absences	6,213	6,213	12,426
Total other postemployment benefit obligation payable	4,791	4,791	9,582
Bonds payable	225,000	145,000	370,000
IEPA loan payable	-	92,930	92,930
 Total current liabilities	 401,670	 324,876	 726,546
LONG-TERM LIABILITIES			
Compensated absences	18,638	18,638	37,276
Net pension liability - IMRF	148,933	148,933	297,866
Total other postemployment benefit obligation payable	92,790	92,790	185,580
Bonds payable	1,710,000	3,971,010	5,681,010
IEPA loan payable	-	1,022,226	1,022,226
 Total long-term liabilities	 1,970,361	 5,253,597	 7,223,958
 Total liabilities	 2,372,031	 5,578,473	 7,950,504

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2019

	Business-Type Activities		
	Water	Sewer	Total
DEFERRED INFLOWS OF RESOURCES			
Pension related - IMRF	\$ 42,160	\$ 42,160	\$ 84,320
Total deferred inflows of resources	42,160	42,160	84,320
Total liabilities and deferred inflows of resources	2,414,191	5,620,633	8,034,824
NET POSITION			
Net investment in capital assets	1,952,734	(35,392)	1,917,342
Restricted	576,970	-	576,970
Unrestricted	1,621,765	1,693,189	3,314,954
TOTAL NET POSITION	\$ 4,151,469	\$ 1,657,797	\$ 5,809,266

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, 2019

	Business-Type Activities		
	Water	Sewer	Total
OPERATING REVENUES			
Charges for services	\$ 2,216,409	\$ 1,641,959	\$ 3,858,368
Total operating revenues	<u>2,216,409</u>	<u>1,641,959</u>	<u>3,858,368</u>
OPERATING EXPENSES			
Operations	1,771,027	830,362	2,601,389
Depreciation	231,516	231,241	462,757
Total operating expenses	<u>2,002,543</u>	<u>1,061,603</u>	<u>3,064,146</u>
OPERATING INCOME	<u>213,866</u>	<u>580,356</u>	<u>794,222</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	(85,256)	(152,942)	(238,198)
Investment income	34,876	27,045	61,921
Miscellaneous	-	8,404	8,404
Reimbursements	<u>102,830</u>	<u>-</u>	<u>102,830</u>
Total non-operating revenues (expenses)	<u>52,450</u>	<u>(117,493)</u>	<u>(65,043)</u>
CHANGE IN NET POSITION	<u>266,316</u>	<u>462,863</u>	<u>729,179</u>
NET POSITION, MAY 1	<u>3,955,999</u>	<u>1,265,780</u>	<u>5,221,779</u>
Change in accounting principle	<u>(70,846)</u>	<u>(70,846)</u>	<u>(141,692)</u>
NET POSITION, MAY 1, RESTATED	<u>3,885,153</u>	<u>1,194,934</u>	<u>5,080,087</u>
NET POSITION, APRIL 30	<u><u>\$ 4,151,469</u></u>	<u><u>\$ 1,657,797</u></u>	<u><u>\$ 5,809,266</u></u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2019

	Business-Type Activities		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,176,244	\$ 1,618,997	\$ 3,795,241
Receipts from miscellaneous	-	8,404	8,404
Payments to suppliers	(1,099,683)	(242,080)	(1,341,763)
Payments to other funds	(269,607)	(269,607)	(539,214)
Payments to employees	(389,658)	(389,890)	(779,548)
Net cash from operating activities	<u>417,296</u>	<u>725,824</u>	<u>1,143,120</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Reimbursements from other entities for debt payments	210,330	-	210,330
Principal paid on long-term obligations	(234,972)	(251,903)	(486,875)
Interest on long-term obligations	(87,566)	(154,581)	(242,147)
Net cash from capital and related financing activities	<u>(112,208)</u>	<u>(406,484)</u>	<u>(518,692)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>27,987</u>	<u>20,156</u>	<u>48,143</u>
Net cash from investing activities	<u>27,987</u>	<u>20,156</u>	<u>48,143</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
	333,075	339,496	672,571
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,619,393</u>	<u>1,254,080</u>	<u>2,873,473</u>
CASH AND CASH EQUIVALENTS, APRIL 30			
	<u>\$ 1,952,468</u>	<u>\$ 1,593,576</u>	<u>\$ 3,546,044</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 213,866	\$ 580,356	\$ 794,222
Adjustments to reconcile operating income to net cash from operating activities	231,516	231,241	462,757
Depreciation	-	8,404	8,404
Receipts from miscellaneous	(40,165)	(22,962)	(63,127)
Changes in assets and liabilities	38,198	(45,096)	(6,898)
Receivables	(6,900)	(6,900)	(13,800)
Accounts payable	(18,989)	(18,989)	(37,978)
Compensated absences	(230)	(230)	(460)
Net cash from operating activities	<u>\$ 417,296</u>	<u>\$ 725,824</u>	<u>\$ 1,143,120</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2019

	Pension Trust
ASSETS	
Cash and cash equivalents	\$ 227,765
Investments	
U.S. Treasury securities	1,802,390
U.S. agency securities	1,082,210
Municipal bonds	251,815
Corporate bonds	2,028,249
Mutual funds	4,956,389
Accounts receivable	
Accrued interest	<u>32,547</u>
Total assets	<u>10,381,365</u>
LIABILITIES	
Accounts payable	<u>2,124</u>
Total liabilities	<u>2,124</u>
NET POSITION RESTRICTED FOR PENSIONS	
	<u>\$ 10,379,241</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, 2019

	Pension Trust
ADDITIONS	
Contributions	
Employer	\$ 1,059,844
Employee	<u>181,798</u>
 Total contributions	 <u>1,241,642</u>
Investment income	
Net appreciation in	
fair value of investments	476,435
Interest earned	251,921
Less investment expense	<u>(18,418)</u>
 Net investment income	 <u>709,938</u>
 Total additions	 <u>1,951,580</u>
DEDUCTIONS	
Benefits and refunds	1,059,229
Administration	<u>35,853</u>
 Total deductions	 <u>1,095,082</u>
 NET INCREASE	 856,498
NET POSITION RESTRICTED FOR PENSIONS	
May 1	<u>9,522,743</u>
April 30	<u>\$ 10,379,241</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

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.

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 institution's capital stock and surplus.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as 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, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-5	6-10
Negotiable CD's	\$ 703,375	\$ -	\$ 703,375	\$ -
Illinois Metropolitan Investment Fund	38,233	-	38,233	-
TOTAL	\$ 741,608	\$ -	\$ 741,608	\$ -

The Village has the following recurring fair value measurements as of April 30, 2019. 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 2018 levy year attach as an enforceable lien on January 1, 2018, 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, 2019 and September 1, 2019, and are payable in two installments, on or about March 1, 2019 and October 1, 2019. The County collects such taxes and remits them periodically. The second half collections of the 2017 levy and the first half collections of 2018 are intended to finance the 2019 fiscal year. The remaining collections of the 2018 levy are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2019 tax levy has not been recorded as a receivable at April 30, 2019, as the tax attached as a lien on property as of January 1, 2019; however, the tax will not be levied until December 2019 and, accordingly, is not measurable at April 30, 2019.

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		\$ 288,807
Non home rule sales tax		144,046
Local use tax		35,741
Video gaming tax		7,886
Telecommunications tax		<u>42,094</u>
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 518,574</u>

b. Long-Term Receivables

The Village has an agreement with Olympia Fields Country Club (OFCC) to reimburse a portion of the 2011A and 2011B General Obligation, Alternate Revenue Bonds. This amount is reported as a long-term receivable in the Water Fund. The receivable balance as of April 30, 2019 is \$971,250. The future repayment schedule is detailed below for the entire amount of the anticipated repayments:

Fiscal Year Ending <u>April 30,</u>	Principal	Interest
2020	\$ 112,500	\$ 39,872
2021	116,250	36,216
2022	78,750	31,565
2023	81,250	28,416
2024-2028	380,000	91,983
2029-2033	202,500	18,881
TOTAL	\$ 971,250	\$ 246,933

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, 2019 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated	\$ 84,122	\$ -	\$ -	\$ 84,122
Land and land improvements				
Total capital assets not being depreciated	84,122	-	-	84,122
Capital assets being depreciated				
Buildings and improvements	4,302,033	-	-	4,302,033
Vehicles and equipment	658,003	22,716	20,261	660,458
Office equipment	12,881	-	-	12,881
Total capital assets being depreciated	4,972,917	22,716	20,261	4,975,372
Less accumulated depreciation for				
Buildings and improvements	1,698,487	117,278	-	1,815,765
Vehicles and equipment	487,050	69,391	16,209	540,232
Office equipment	12,881	-	-	12,881
Total accumulated depreciation	2,198,418	186,669	16,209	2,368,878
Total capital assets being depreciated, net	2,774,499	(163,953)	4,052	2,606,494
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,858,621	\$ (163,953)	\$ 4,052	\$ 2,690,616
BUSINESS-TYPE ACTIVITIES				
Capital assets being depreciated				
Water and sewer system	\$ 10,977,500	\$ -	\$ -	\$ 10,977,500
Buildings and improvements	6,844,039	-	-	6,844,039
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	679,479	-	-	679,479
Total capital assets being depreciated	19,149,691	-	-	19,149,691
Less accumulated depreciation for				
Water and sewer system	4,492,264	262,187	-	4,754,451
Buildings and improvements	4,803,809	145,509	-	4,949,318
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	462,429	55,061	-	517,490
Total accumulated depreciation	10,407,175	462,757	-	10,869,932
Total capital assets being depreciated, net	8,742,516	(462,757)	-	8,279,759
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 8,742,516	\$ (462,757)	\$ -	\$ 8,279,759

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	\$ 104,405
Public safety	59,166
Public works	<u>23,098</u>

TOTAL DEPRECIATION EXPENSE -

GOVERNMENTAL ACTIVITIES	<u>\$ 186,669</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, 2019, for the current or prior claim years.

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	\$ 2,475,000	\$	- \$ 75,000	\$ 2,400,000	\$ 80,000
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	210,000		- 50,000	160,000	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	1,940,000		- 165,000	1,775,000	175,000

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	\$ 1,315,000	\$ -	\$ 80,000	\$ 1,235,000	\$ 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	1,800,000	-	65,000	1,735,000	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	465,000	-	150,000	315,000	155,000
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	745,000	-	90,000	655,000	90,000
TOTAL		\$ 8,950,000	\$ -	\$ 675,000	\$ 8,275,000	\$ 695,000

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	\$ 1,208,086	\$ -	\$ 92,930	\$ 1,115,156	\$ 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
2020	\$ 325,000	\$ 58,360
2021	330,000	52,110
2022	175,000	44,485
2023	185,000	39,910
2024-2028	770,000	123,045
2029-2032	420,000	31,350
TOTAL	\$ 2,205,000	\$ 349,260
Fiscal Year Ending April 30,	General Obligation Bonds Payable from Business-Type Activities	
	Principal	Interest
2020	\$ 370,000	\$ 227,665
2021	390,000	215,738
2022	355,000	201,818
2023	315,000	188,668
2024-2028	1,650,000	755,891
2029-2033	1,555,000	433,051
2034-2038	1,435,000	166,407
TOTAL	\$ 6,070,000	\$ 2,189,238

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
2020	\$ 92,930	\$ -
2021	92,930	-
2022	92,930	-
2023	92,930	-
2024-2028	464,648	-
2029-2032	278,788	-
TOTAL	\$ 1,115,156	\$ -

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. As of April 30, 2019, the capital lease obligation was paid off.

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. As of April 30, 2019, the capital lease obligation was paid off.

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.

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

7. LONG-TERM DEBT (Continued)

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, Restated	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 2,525,000	\$ -	\$ 320,000	\$ 2,205,000	\$ 325,000
Unamortized premium on bonds	23,353	-	3,128	20,225	-
Compensated absences*	325,324	174,181	81,331	418,174	104,544
Total other postemployment benefit obligation*	2,898,787	46,196	-	2,944,983	144,607
Net pension liability - police pension*	16,639,505	93,591	-	16,733,096	-
Net pension liability - IMRF*	-	438,436	-	438,436	-
Capital lease obligation*	17,814	-	17,814	-	-
TIF Incentive Note**	6,607,424	1,014,831	1,002,386	6,619,869	-
Settlement payable*	100,000	-	100,000	-	-
 TOTAL GOVERNMENTAL ACTIVITIES	 \$ 29,137,207	 \$ 1,767,235	 \$ 1,524,659	 \$ 29,379,783	 \$ 574,151

*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. \$1,014,831 of this increase is interest accrued to the note.

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

	Balances May 1, Restated	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 6,425,000	\$ -	\$ 355,000	\$ 6,070,000	\$ 370,000
IEPA loans payable	1,208,086	-	92,930	1,115,156	92,930
Unamortized discount on bonds	(19,989)	-	(999)	(18,990)	-
Capital leases	39,944	-	39,944	-	-
Net pension liability - IMRF	-	297,866	-	297,866	-
Total other postemployment benefit obligation payable	192,100	3,062	-	195,162	9,582
Compensated absences	63,502	2,076	15,876	49,702	12,426
 TOTAL BUSINESS- TYPE ACTIVITIES	 \$ 7,908,643	 \$ 303,004	 \$ 502,751	 \$ 7,708,896	 \$ 484,938

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

7. LONG-TERM DEBT (Continued)

g. Legal Debt Margin

2018 assessed valuation (latest information available)	<u>\$ 136,996,281</u>
Legal debt limit - 8.625% of assessed valuation	\$ 11,815,929
Amount of debt applicable to debt limit*	<u>315,000</u>
LEGAL DEBT MARGIN	<u>\$ 11,500,929</u>

*General Obligation Alternate Revenue Bonds of \$7,960,000 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 \$3,524,827 through November 15, 2037. During the current fiscal year, the pledge of income tax revenues for the 2008 bonds of \$176,644 was approximately 36.48% 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 and fees, with a remaining total pledge of \$173,000 and the bonds maturing January 1, 2022. During the current fiscal year, the pledge of utility tax revenues for the 2010 bonds of \$58,400 was approximately 16.04% of total utility tax revenue. There was no pledge related to the portion of the bond applicable to SouthCom during fiscal year 2019.

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 \$2,249,581 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 \$164,404 was approximately 100% of total telecommunication tax revenue. The pledge of \$107,500 related to the portion of the bond applicable to OFCC was equal to 100% of the OFCC revenue received. The remaining payment of \$71,670 was paid from the General Fund.

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

7. LONG-TERM DEBT (Continued)

h. Pledged Revenues (Continued)

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 \$1,506,350 and the bonds maturing January 1, 2032. During the current fiscal year, the pledge of motor fuel tax revenues for the 2012A bonds of \$118,250 was approximately 93.39% 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 \$723,410 and the bonds mature November 15, 2025. During the current fiscal year, the pledge of sales taxes for the 2014B bonds of \$115,093 was approximately 9.60% 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.

9. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental	\$ 81,898
Nonmajor governmental	General	21
TOTAL		\$ 81,919

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

The \$22,086 due from the Grants Fund to the General Fund is a short-term interfund loan to the Grant Fund.

The \$59,812 due from the Asset Seizure Fund to the General Fund is associated with costs related to the salary and benefits of customs officers and debt service for the Village. These amounts will be repaid as seizure funds are available.

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

9. INDIVIDUAL FUND DISCLOSURES

b. Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental funds	\$ 27,113
TOTAL		\$ 27,113

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

The \$27,113 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.

c. Transfers In (Out)

Interfund transfers between funds for the year ended April 30, 2019 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ 90,438	\$ -
Nonmajor Governmental		
Other Nonmajor Governmental	132,902	223,340
TOTAL	\$ 223,340	\$ 223,340

The \$90,438 transfer from the Capital Projects Fund to the General Fund was to close out the Capital Projects 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.

A transfer from the Capital Projects Fund to the Motor Fuel Tax Fund was recorded for \$32,902 to repay the Motor Fuel Tax Fund for debt payments previously made.

d. Deficit Fund Balances

The following funds had deficit fund balances at April 30, 2019:

Fund	Amount
SSA#3 Oak Lane	\$ (27,113)
Asset Seizure	(40,384)

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

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.

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, 2018, IMRF membership consisted of:

Inactive plan members currently receiving benefits	13
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	17
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.

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)

Benefits Provided (Continued)

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.

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 2018 was 9.74% of covered payroll.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%
Discount rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Market

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)

Actuarial Assumptions (Continued)

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.

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. 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, 2018	\$ 6,820,225	\$ 7,109,513	\$ (289,288)
Changes for the period			
Service cost	164,158	-	164,158
Interest	508,038	-	508,038
Difference between expected and actual experience	92,299	-	92,299
Changes in assumptions	196,417	-	196,417
Employer contributions	-	139,037	(139,037)

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)

Changes in the Net Pension Liability (Continued)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
Changes for the period (Continued)			
Employee contributions	\$ -	\$ 64,237	\$ (64,237)
Net investment income	-	(374,156)	374,156
Benefit payments and refunds	(256,923)	(256,923)	-
Other	-	106,204	(106,204)
Net changes	<u>703,989</u>	<u>(321,601)</u>	<u>1,025,590</u>
 BALANCES AT DECEMBER 31, 2018	 <u>\$ 7,524,214</u>	 <u>\$ 6,787,912</u>	 <u>\$ 736,302</u>

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

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

For the year ended April 30, 2019, the Village recognized pension expense of \$31,059.

At April 30, 2019, 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	\$ 89,785	\$ 104,745
Changes in assumption	140,603	103,687
Contributions made subsequent to measurement date	42,285	-
Net difference between projected and actual earnings on pension plan investments	<u>436,231</u>	<u>-</u>
 TOTAL	 <u>\$ 708,904</u>	 <u>\$ 208,432</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)

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

Contributions of \$42,285 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, 2020. 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,	
2020	\$ 144,494
2021	59,823
2022	72,002
2023	<u>181,868</u>
 TOTAL	 <u>\$ 458,187</u>

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 7.25% 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,611,069	\$ 736,302	\$ (2,785)

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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, 2019, 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

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.

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 (Continued)

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.

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, 2019, the Village's contribution was 58.69% 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.

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 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.

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%	2.00%
Fixed Income	52%	
Corporate Bonds		4.50%
Intermediate U.S. Treasuries		3.25%
High Yield		5.50%
Equities	45%	
U.S. Large Cap Equity		5.25%
U.S. Mid Cap Equity		5.75%
U.S. Small Cap Equity		6.00%
International Developed Markets Equity	15%	6.75%
Emerging Markets Equity		8.50%
Real Estate	10%	6.25%
Commodities		2.25%

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)

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%) 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, 2019 are listed in the table above.

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, 2019 are as follows:

	Investment Amount	% of Assets
Vanguard Total Stock Market Fund	\$ 4,285,426	41.50%
Schwab International Index Fund	670,963	6.50%

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 Rate of Return

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.53%. 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.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,802,390	\$ 107,506	\$ 876,834	\$ 354,987	\$ 463,063
FHLMC	490,475	24,897	771	29,363	435,444
FNMA	564,811	-	15,474	-	549,337
GNMA	26,924	-	-	-	26,924
Municipal bonds	251,815	24,846	51,580	20,309	155,080
Corporate bonds	2,028,249	128,620	849,949	721,969	327,711
TOTAL	\$ 5,164,664	\$ 285,869	\$ 1,794,608	\$ 1,126,628	\$ 1,957,559

The Fund has the following recurring fair value measurements as of April 30, 2019. The U.S. Treasury obligations 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).

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 (Continued)

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 Aaa to Baa1 and municipal bonds are rated Aaa to Aa2.

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, 2018	\$ 26,162,248	\$ 9,522,743	\$ 16,639,505
Changes for the period			
Service cost	585,796	-	585,796
Interest	1,558,464	-	1,558,464

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)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
Changes for the period (Continued)			
Difference between expected and actual experience	\$ 12,811	\$ -	\$ 12,811
Changes in assumptions	(147,753)	-	(147,753)
Employer contributions	-	1,059,844	(1,059,844)
Employee contributions	-	181,798	(181,798)
Net investment income	-	709,938	(709,938)
Benefit payments and refunds	(1,059,229)	(1,059,229)	-
Administrative expense	-	(35,853)	35,853
Net changes	<u>950,089</u>	<u>856,498</u>	<u>93,591</u>
 BALANCES AT APRIL 30, 2019	 <u>\$ 27,112,337</u>	 <u>\$ 10,379,241</u>	 <u>\$ 16,733,096</u>

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to salary increases. The discount rate was changed from 6.08% to 6.03%.

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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2019 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.00% to 10.98%
Discount rate	6.03%
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 was used for active employees and pensioners. The RP-2014 Disabled Mortality Table was used for disabled police officers.

Discount Rate

The discount rate used to measure the total pension liability at April 30, 2019 was 6.03%. The discount rate at April 30, 2018 was 6.08%. 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 3.79% for tax exempt general obligation municipal bonds rated AA or better at April 30, 2019 to arrive at a discount rate of 6.03% 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 6.03% 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 (5.03%) or 1 percentage point higher (7.03%) than the current rate:

	1% Decrease (5.03%)	Current Discount Rate (6.03%)	1% Increase (7.03%)
Net pension liability	\$ 21,002,613	\$ 16,733,096	\$ 13,301,041

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

For the year ended April 30, 2019, the Village recognized police pension expense of \$1,940,622. At April 30, 2019, 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	\$ 1,026,134	\$ -
Changes in assumption	1,764,239	1,090,443
Net difference between projected and actual earnings on pension plan investments	51,264	-
TOTAL	\$ 2,841,637	\$ 1,090,443

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>	
2020	\$ 566,046
2021	469,436
2022	486,747
2023	235,743
2024	(50,228)
Thereafter	<u>43,450</u>
 TOTAL	 <u>\$ 1,751,194</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 and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. 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 the opportunity for retirees, their spouses and dependents (enrolled at time of employee's retirement) to participate in the Village's self-insured health insurance plan for pre and post-Medicare postretirement health insurance. To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. An implicit benefit is provided due to the retirees paying 100% of the actuarially determined premium to the plan. Pursuant to the Illinois Public Safety Employee Benefits Act, the Village provides health insurance to any sworn police or fire employee (their spouses and dependents) who suffers a catastrophic injury or is killed in the line of duty. The Village is responsible for paying the entire actuarially determined contribution to the plan. 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, 2018 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	6
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>40</u>
TOTAL	<u>46</u>

d. Total OPEB Liability

The Village's total OPEB liability of \$3,140,145 was measured as of April 30, 2019 and was determined by an actuarial valuation as of May 1, 2018.

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2019, as determined by an actuarial valuation as of May 1, 2018 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2019, including updating the discount rate at April 30, 2019, as noted below.

Actuarial cost method	Entry-age
Actuarial value of assets	Market value
Inflation	2.50%
Discount rate	3.79%
Healthcare cost trend rates	6.60% to 7.20% Initial 5.00% Ultimate

The discount rate was based on a combination of the Expected Long-Term Rate of Return on Plan Assets and the Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2018	<u>\$ 3,090,887</u>
Changes for the period	
Service cost	20,906
Interest	119,645
Changes in assumptions	62,896
Benefit payments	<u>(154,189)</u>
Net changes	<u>49,258</u>
BALANCES AT APRIL 30, 2019	<u>\$ 3,140,145</u>

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.79% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.79%) or 1 percentage point higher (4.79%) than the current rate:

	1% Decrease (2.79%)	Current Discount Rate (3.79%)	1% Increase (4.79%)
Total OPEB liability	\$ 3,533,182	\$ 3,140,145	\$ 2,815,440

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 6.60% to 7.20% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.60% to 6.20%) or 1 percentage point higher (7.60% to 8.20%) than the current rate:

	1% Decrease (5.60% to 6.20%)	Current Healthcare Rate (6.60% to 7.20%)	1% Increase (7.60% to 8.20%)
Total OPEB liability	\$ 2,769,725	\$ 3,140,145	\$ 3,583,075

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2019, the Village recognized OPEB expense of \$146,773. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes in assumptions	<u>56,674</u>	<u>-</u>
TOTAL	\$ 56,674	\$ -

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending April 30,	
2020	\$ 6,222
2021	6,222
2022	6,222
2023	6,222
2024	6,222
Thereafter	<u>25,564</u>
 TOTAL	 <u>\$ 56,674</u>

12. CHANGE IN ACCOUNTING PRINCIPLE

The Village adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the year ended April 30, 2019. The implementation of this guidance resulted in the notes to financial statements and to the required supplementary information. The data of the April 30, 2018 fiscal year end was not restated as the required information was not available. Our opinion is not modified with respect to this matter.

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ (16,187,130)</u>
Change in accounting principle	
To write-off the Village OPEB obligation	229,108
To record the Village OPEB liability	<u>(2,898,787)</u>
 Total change in accounting principle	 <u>(2,669,679)</u>
 BEGINNING NET POSITION, RESTATED	 <u>\$ (18,856,809)</u>

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

12. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

BUSINESS-TYPE ACTIVITIES (IN TOTAL)

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 5,221,779
Change in accounting principle	
To write-off the Village OPEB obligation	50,408
To record the Village OPEB liability	(192,100)
Total change in accounting principle	(141,692)
BEGINNING NET POSITION, RESTATED	<u>\$ 5,080,087</u>

BUSINESS-TYPE ACTIVITIES (BY MAJOR FUND OPINION UNIT)

Water

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 3,955,999
Change in accounting principle	
To write-off the Village OPEB obligation	25,204
To record the Village OPEB liability	(96,050)
Total change in accounting principle	(70,846)
BEGINNING NET POSITION, RESTATED	<u>\$ 3,885,153</u>

Sewer

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 1,265,780
Change in accounting principle	
To write-off the Village OPEB obligation	25,204
To record the Village OPEB liability	(96,050)
Total change in accounting principle	(70,846)
BEGINNING NET POSITION, RESTATED	<u>\$ 1,194,934</u>

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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes			
Property tax	\$ 2,350,358	\$ 2,328,835	\$ (21,523)
State sales tax	1,070,000	1,198,477	128,477
State income tax	477,850	484,280	6,430
Utility tax	522,000	528,438	6,438
Other taxes	187,831	212,689	24,858
 Total taxes	 4,608,039	 4,752,719	 144,680
Charges for services	326,198	308,243	(17,955)
Licenses and permits	220,845	221,438	593
Intergovernmental	10,000	26,870	16,870
Fines and fees	975,500	938,284	(37,216)
Investment income	12,000	57,341	45,341
Miscellaneous	117,250	200,984	83,734
 Total revenues	 6,269,832	 6,505,879	 236,047
EXPENDITURES			
Current			
General government	617,426	504,502	(112,924)
Public safety	4,768,413	4,635,168	(133,245)
Public works	871,499	747,439	(124,060)
Debt service			
Principal	29,259	47,073	17,814
Interest and fiscal charges	21,952	26,189	4,237
 Total expenditures	 6,308,549	 5,960,371	 (348,178)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(38,717)	545,508	584,225
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of fixed assets	5,000	3,100	(1,900)
Transfers in	90,438	90,438	-
 Total other financing sources (uses)	 95,438	 93,538	 (1,900)
NET CHANGE IN FUND BALANCE	<u>\$ 56,721</u>	<u>639,046</u>	<u>\$ 582,325</u>
FUND BALANCE, MAY 1		<u>3,535,293</u>	
FUND BALANCE, APRIL 30		<u>\$ 4,174,339</u>	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2019

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, 2019, the Asset Seizure Fund had expenditures of \$183,209 with a budget of \$179,264.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

Last Four Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019
Actuarially determined contribution	\$ 137,375	\$ 160,115	\$ 151,951	\$ 124,937
Contributions in relation to the actuarially determined contribution	<u>137,375</u>	<u>160,115</u>	<u>151,951</u>	<u>124,937</u>
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,302,133	\$ 1,602,753	\$ 1,560,072	\$ 1,697,514
Contributions as a percentage of covered payroll	10.55%	9.99%	9.74%	7.36%

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 25 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% 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 Five Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 896,232	\$ 852,966	\$ 881,696	\$ 939,826	\$ 1,020,501
Contributions in relation to the actuarially determined contribution	906,694	759,609	881,696	939,826	1,059,844
CONTRIBUTION DEFICIENCY (Excess)	\$ (10,462)	\$ 93,357	\$ -	\$ -	\$ (39,343)
Covered payroll	\$ 1,657,537	\$ 1,653,078	\$ 1,734,439	\$ 1,854,058	\$ 1,805,876
Contributions as a percentage of covered payroll	54.70%	45.95%	50.83%	50.69%	58.69%

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 to fund 90%
Remaining amortization period	23 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 CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Four Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018
TOTAL PENSION LIABILITY				
Service cost	\$ 166,026	\$ 160,190	\$ 179,655	\$ 164,158
Interest	475,569	470,521	503,450	508,038
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(399,710)	90,910	(166,901)	92,299
Changes of assumptions	14,806	(15,341)	(188,729)	196,417
Benefit payments, including refunds of member contributions	(281,292)	(327,320)	(260,166)	(256,923)
Net change in total pension liability	(24,601)	378,960	67,309	703,989
Total pension liability - beginning	<u>6,398,557</u>	<u>6,373,956</u>	<u>6,752,916</u>	<u>6,820,225</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 6,373,956</u>	<u>\$ 6,752,916</u>	<u>\$ 6,820,225</u>	<u>\$ 7,524,214</u>
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 129,109	\$ 157,407	\$ 154,285	\$ 139,037
Contributions - member	63,398	67,140	69,498	64,237
Net investment income	30,772	398,141	1,107,216	(374,156)
Benefit payments, including refunds of member contributions	(281,292)	(327,320)	(260,166)	(256,923)
Other	(346,478)	118,005	(168,989)	106,204
Net change in plan fiduciary net position	(404,491)	413,373	901,844	(321,601)
Plan fiduciary net position - beginning	<u>6,198,787</u>	<u>5,794,296</u>	<u>6,207,669</u>	<u>7,109,513</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 5,794,296</u>	<u>\$ 6,207,669</u>	<u>\$ 7,109,513</u>	<u>\$ 6,787,912</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 579,660</u>	<u>\$ 545,247</u>	<u>\$ (289,288)</u>	<u>\$ 736,302</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.91%	91.93%	104.24%	90.21%
Covered payroll	\$ 1,398,861	\$ 1,492,006	\$ 1,534,538	\$ 1,427,493
Employer's net pension liability (asset) as a percentage of covered payroll	41.44%	36.54%	(18.85%)	51.58%

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

Changes in assumptions related to the discount rate were made in 2018.

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 Five Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY					
Service cost	\$ 491,167	\$ 512,002	\$ 524,032	\$ 538,927	\$ 585,796
Interest	1,219,841	1,099,670	1,480,304	1,450,800	1,558,464
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	117,335	885,300	257,013	592,934	12,811
Changes of assumptions	907,583	3,401,808	(1,562,043)	210,165	(147,753)
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)	(984,840)	(1,059,229)
Net change in total pension liability	1,944,409	5,045,076	(209,163)	1,807,986	950,089
Total pension liability - beginning	17,573,940	19,518,349	24,563,425	24,354,262	26,162,248
TOTAL PENSION LIABILITY - ENDING	\$ 19,518,349	\$ 24,563,425	\$ 24,354,262	\$ 26,162,248	\$ 27,112,337
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 906,694	\$ 759,609	\$ 881,696	\$ 939,826	\$ 1,059,844
Contributions - member	149,734	161,874	172,613	172,912	181,798
Net investment income	504,774	46,746	624,079	487,508	709,938
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)	(984,840)	(1,059,229)
Administrative expense	(31,113)	(39,373)	(30,403)	(43,993)	(35,853)
Net change in plan fiduciary net position	738,572	75,152	739,516	571,413	856,498
Plan fiduciary net position - beginning	7,398,090	8,136,662	8,211,814	8,951,330	9,522,743
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,136,662	\$ 8,211,814	\$ 8,951,330	\$ 9,522,743	\$ 10,379,241
EMPLOYER'S NET PENSION LIABILITY	\$ 11,381,687	\$ 16,351,611	\$ 15,402,932	\$ 16,639,505	\$ 16,733,096
Plan fiduciary net position					
as a percentage of the total pension liability	41.70%	33.40%	36.80%	36.40%	38.30%
Covered payroll	\$ 1,657,537	\$ 1,653,078	\$ 1,734,439	\$ 1,854,058	\$ 1,805,876
Employer's net pension liability					
as a percentage of covered payroll	686.70%	989.20%	888.10%	897.50%	926.60%

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.

2018-2019: The discount rate used in the determination of the total pension liability was changed from 6.08% to 6.03%. In addition, updates were made to the salary assumptions.

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 Five Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019
Annual money-weighted rate of return, net of investment expense	6.86%	0.59%	7.62%	5.71%	7.53%

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 TOTAL OPEB LIABILITY AND RELATED RATIOS OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Fiscal Year

MEASUREMENT DATE APRIL 30,

2019

TOTAL OPEB LIABILITY

Service cost	\$ 20,906
Interest	119,645
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	62,896
Benefit payments, including refunds of member contributions	<u>(154,189)</u>
Net change in total OPEB liability	49,258
Total OPEB liability - beginning	<u>3,090,887</u>
TOTAL OPEB LIABILITY - ENDING	<u>\$ 3,140,145</u>
Covered payroll	\$ 3,244,979
Employer's total OPEB liability as a percentage of covered payroll	96.77%

For 2019, the following changes in assumptions were made: Starting per capita costs were updated using most recent premiums. The health care trend rates were reset based on recent experience. The discount rate was reduced from 4.00% to 3.79%. Total payroll increases changed from 4% to 3%.

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, 2019
(With Comparative Actual)

	2019		Variance	2018
	Original and Final Budget	Actual		
EXPENDITURES				
General government				
General operations				
Office supplies	\$ 7,500	\$ 8,902	\$ 1,402	\$ -
Postage	7,800	7,187	(613)	-
Office equipment and maintenance	14,000	10,487	(3,513)	-
Employee relations	7,500	4,883	(2,617)	-
Litigation expense	110,000	105,000	(5,000)	-
Utilities	1,500	533	(967)	-
Telephone contractual	12,400	10,258	(2,142)	-
Website maintenance	7,776	7,876	100	-
Village attorney	100,000	85,720	(14,280)	-
Prosecutor	3,895	4,055	160	-
Memberships	10,175	7,939	(2,236)	-
Telephone communications	2,500	1,375	(1,125)	-
Telephone purchase	750	477	(273)	-
IT server maintenance	7,761	13,436	5,675	-
GIS consortium annual fee	8,700	-	(8,700)	-
Computer support	49,140	49,140	-	-
Computer purchases	10,282	8,633	(1,649)	-
Parking fines	-	465	465	-
Miscellaneous	5,200	1,367	(3,833)	-
Total general operations	366,879	327,733	(39,146)	-
Administration				
Salaries - president	-	-	-	12,000
Salaries - trustees	-	-	-	36,000
Salaries - clerk	-	-	-	9,492
Salaries - treasurer	-	-	-	7,306
Salaries - administrative assistant	42,021	42,024	3	63,380
Sick days	3,500	4,766	1,266	12,616
Village administrator	140,000	140,000	-	185,676
Administrator benefits	-	-	-	375
IMRF	18,070	16,646	(1,424)	25,956
FICA	11,502	10,361	(1,141)	14,453
Medicare	2,690	2,701	11	4,045
Hospital insurance	144	213	69	18,463
Workers' compensation and liability insurance	3,450	3,000	(450)	3,450
SUI	600	337	(263)	837
Engineer	-	-	-	2,255
Vehicle lease	-	-	-	3,250
Attorney	-	-	-	102,374
Litigation	-	-	-	110,000
Village prosecutor	-	-	-	4,545
Memberships	1,725	1,683	(42)	-
Human resources	-	-	-	5,265
Public representation	-	-	-	4,762
Training/tuition	2,900	2,791	(109)	12,564
Education commission	-	-	-	5,169
Financial consultant	-	-	-	2,096
Telephone communication	-	-	-	2,845
Economic development	-	-	-	48,474

(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, 2019
 (With Comparative Actual)

	2019		Variance	2018
	Original and Final Budget	Actual		
EXPENDITURES (Continued)				
General government (Continued)				
Administration (Continued)				
Beautification	\$ -	\$ -	\$ -	\$ 21,993
Computer support	- -	- -	- -	35,100
Financial management software	- -	- -	- -	17,074
Miscellaneous	- -	- -	- -	12,752
Total administration	226,602	224,522	(2,080)	784,567
Clerk's department				
Clerical assistants - full-time	6,228	6,112	(116)	44,516
Stipend	2,500	104	(2,396)	-
Sick days	120	188	68	1,601
IMRF	862	562	(300)	5,719
FICA	549	397	(152)	3,544
Medicare	128	93	(35)	829
Hospital insurance	10	214	204	2,209
SUI	400	25	(375)	217
Payroll processing	- -	- -	- -	4,817
Telephone	- -	- -	- -	10,454
Office equipment	- -	- -	- -	12,839
Office supplies	- -	- -	- -	6,968
Postage	- -	- -	- -	6,075
Newsletter	1,500	1,047	(453)	888
License supplies	120	86	(34)	80
Janitorial supplies	- -	- -	- -	840
Building maintenance	- -	- -	- -	57,848
Computer purchases	- -	- -	- -	5,734
Web site maintenance	- -	- -	- -	16,048
Printing - legal	500	3,277	2,777	381
Audit	- -	- -	- -	28,400
Memberships	150	10	(140)	10,589
Workers' compensation and liability insurance	800	500	(300)	800
Training	1,500	- -	(1,500)	570
Codification of ordinances	5,000	3,586	(1,414)	4,747
Janitorial	- -	- -	- -	6,050
Utilities	- -	- -	- -	203
Stenographer fees	8,400	7,112	(1,288)	-
Miscellaneous	- -	- -	- -	10,292
Total clerk's department	28,767	23,313	(5,454)	243,258
Finance department				
Salaries - collector	165,037	164,200	(837)	115,633
Salaries - treasurer	13,500	12,938	(562)	-
Sick days	3,174	5,868	2,694	755
IMRF	16,384	15,132	(1,252)	11,867
FICA	10,429	10,664	235	7,148
Medicare	2,439	2,494	55	1,672
Hospital insurance	20,860	22,673	1,813	9,025
Audit	29,850	28,900	(950)	-
Workers' compensation and liability insurance	2,300	2,000	(300)	2,300
SUI	150	582	432	65
Memberships	480	150	(330)	813
Training	3,000	2,407	(593)	2,908
Payroll processing	5,000	4,983	(17)	-
Bank service charge	14,400	15,347	947	-
Financial consultant	1,100	1,183	83	-

(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, 2019
(With Comparative Actual)

	2019			
	Original and Final Budget	Actual	Variance Over (Under)	2018 Actual
EXPENDITURES (Continued)				
General government (Continued)				
Administration (Continued)				
Finance department (Continued)				
Financial management software	\$ 17,000	\$ 18,641	\$ 1,641	\$ -
Miscellaneous	- -	- -	- -	50
Total finance department	305,103	308,162	3,059	152,236
Economic development				
Salaries	22,627	22,623	(4)	-
Sick days	- -	827	827	-
IMRF	2,204	2,085	(119)	-
FICA	1,403	1,275	(128)	-
Medicare	328	519	191	-
SUI	- -	132	132	-
Consultant	37,500	40,157	2,657	-
Outreach	5,000	3,290	(1,710)	-
Marketing	6,750	615	(6,135)	-
Events	3,250	369	(2,881)	-
Website consulting	10,000	- -	(10,000)	-
Total economic development	89,062	71,892	(17,170)	-
Executive/legislative				
Salaries - president	12,000	12,000	-	-
Salaries - trustees	36,000	36,000	-	-
FICA	2,976	2,976	-	-
Medicare	696	696	-	-
SUI	- -	679	679	-
Memberships and training	- -	492	492	-
Total executive/legislative	51,672	52,843	1,171	-
Commissions and committees				
Education commission	10,000	- -	(10,000)	-
Public relations	6,425	4,638	(1,787)	-
Beautification	27,930	21,405	(6,525)	-
Veterans	5,000	242	(4,758)	-
Total commissions and committees	49,355	26,285	(23,070)	-
Plan commission				
Office supplies	200	- -	(200)	-
Clerical	2,500	658	(1,842)	2,590
Planner fees	31,000	8,129	(22,871)	34,031
Legal notice	1,000	179	(821)	-
Maps	4,500	- -	(4,500)	-
Total plan commission	39,200	8,966	(30,234)	36,621
Total general government	1,156,640	1,043,716	(112,924)	1,216,682
Less administrative charges	(539,214)	(539,214)	- -	(912,371)
Net general government	617,426	504,502	(112,924)	304,311

(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, 2019
 (With Comparative Actual)

	2019		Variance	2018
	Original and Final Budget	Actual		
EXPENDITURES (Continued)				
Public safety				
Fire department				
Fire protection	\$ 281,548	\$ 281,520	\$ (28)	\$ 276,000
Emergency dispatch	190,320	190,320	-	225,911
Total fire department	471,868	471,840	(28)	501,911
Police department				
Salaries - Chief	132,983	132,984	1	130,376
Salaries - full-time patrol	1,711,079	1,632,809	(78,270)	1,552,727
Salaries - part-time patrol	65,000	43,321	(21,679)	73,307
Salaries - overtime	155,000	188,208	33,208	135,404
Salaries - clerical	50,320	49,600	(720)	60,586
Sick days	54,338	50,272	(4,066)	38,826
Community service officer	63,317	56,326	(6,991)	62,076
Hearing officer	3,600	3,000	(600)	3,000
IMRF	11,068	10,074	(994)	12,658
FICA	138,386	129,593	(8,793)	123,238
Medicare	32,365	31,803	(562)	28,925
Hospital insurance	268,738	275,559	6,821	273,898
Insurance opt out	4,800	18,800	14,000	1,600
Workers' compensation and liability insurance	140,000	125,377	(14,623)	139,565
SUI	4,000	5,179	1,179	4,988
Pension	1,020,501	1,059,844	39,343	939,826
Tuition reimbursement	15,000	2,617	(12,383)	7,273
Office supplies	10,500	6,498	(4,002)	8,311
Telephone	13,500	14,043	543	12,525
Advertising	1,000	574	(426)	992
IT computer maintenance	3,200	2,175	(1,025)	3,156
Building maintenance	15,500	5,936	(9,564)	21,209
Radio maintenance	4,500	2,908	(1,592)	2,763
Vehicle maintenance	45,000	49,183	4,183	43,511
Equipment maintenance	16,500	21,011	4,511	11,114
New equipment	85,000	56,501	(28,499)	69,129
New vehicles	-	13,452	13,452	88,726
Memberships and organizations	1,100	1,232	132	1,488
Gas and oil	72,000	58,332	(13,668)	60,248
Ammunition	8,000	8,006	6	7,596
Training	25,000	27,177	2,177	25,625
Uniforms	25,000	15,562	(9,438)	16,722
Photo supplies	1,200	-	(1,200)	708
Janitorial supplies	1,600	1,595	(5)	1,570
Investigation and testing	9,500	6,346	(3,154)	7,029
Southcom leads service	4,800	4,800	-	4,800
MCOA fees	40,000	23,784	(16,216)	28,645
Redflex	2,500	2,370	(130)	2,260
Bullet-proof vest	4,400	1,400	(3,000)	1,835
Prisoner housing	3,500	1,468	(2,032)	4,931
Consultant/grant writer	8,000	-	(8,000)	8,000
DUI expenditure	-	-	-	3,925
Ticket fines	6,000	5,400	(600)	6,963
Janitorial	11,750	11,450	(300)	11,450
Miscellaneous	7,000	6,759	(241)	7,841
Total police department	4,296,545	4,163,328	(133,217)	4,051,345
Total public safety	4,768,413	4,635,168	(133,245)	4,553,256

(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, 2019
 (With Comparative Actual)

	2019			2018
	Original and Final Budget	Actual	Variance Over (Under)	
EXPENDITURES (Continued)				
Public works				
Streets and alleys				
Salaries	\$ 104,950	\$ 105,969	\$ 1,019	\$ 105,249
Salaries - overtime	12,000	8,557	(3,443)	9,709
Sick days	2,018	3,678	1,660	4,063
IMRF	11,587	10,413	(1,174)	12,509
FICA	7,376	7,028	(348)	7,501
Medicare	1,725	1,643	(82)	1,754
Hospital insurance	17,352	17,186	(166)	24,327
Workers' compensation and liability insurance	10,138	18,730	8,592	12,386
SUI	500	342	(158)	316
Office supplies	1,400	1,016	(384)	353
Membership and training	1,500	269	(1,231)	-
Paint	300	-	(300)	-
Gas and oil	5,000	5,016	16	8,821
Uniforms	3,500	5,015	1,515	3,445
Small tools	600	498	(102)	321
Tree removal	15,000	16,450	1,450	14,356
Spring clean up	6,000	2,177	(3,823)	6,312
Salt spreader and snow plow	-	-	-	159
Janitorial	2,800	2,800	-	2,800
Telephone paging	1,200	1,339	139	1,275
Equipment purchases	3,700	1,854	(1,846)	302
Truck and tractor	5,000	5,573	573	5,250
New vehicles	10,407	-	(10,407)	-
Traffic lights	10,000	9,422	(578)	9,376
Signs and posts	5,000	446	(4,554)	5,412
Building maintenance	5,000	3,475	(1,525)	4,740
Road maintenance	90,438	35,439	(54,999)	-
Street lighting	15,000	27,605	12,605	11,640
Miscellaneous	500	155	(345)	4,275
Total streets and alleys	349,991	292,095	(57,896)	256,651
Building				
Building commissioner - retainer	104,096	104,100	4	107,426
Clerical salaries	49,559	48,714	(845)	54,317
Code enforcement officer	51,161	43,576	(7,585)	47,202
Sick days	3,881	3,788	(93)	4,132
IMRF	20,327	18,248	(2,079)	19,149
FICA	12,939	13,086	147	13,830
Medicare	3,026	3,061	35	3,234
Hospital insurance	31,620	33,747	2,127	33,198
Workers' compensation and liability insurance	4,720	4,500	(220)	4,720
SUI	1,800	638	(1,162)	852
Office supplies	1,200	1,122	(78)	1,136
Uniforms	750	133	(617)	115
Building maintenance	45,496	42,121	(3,375)	8
Building maintenance - overhead	24,900	11,403	(13,497)	-
Parking lot	15,000	8,000	(7,000)	-
Vehicle maintenance	2,000	1,944	(56)	2,510
Engineering	19,000	1,654	(17,346)	10,943
New vehicles	8,330	-	(8,330)	-
New equipment	600	275	(325)	456

(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, 2019
 (With Comparative Actual)

	2019			
	Original and Final Budget	Actual	Variance Over (Under)	2018 Actual
EXPENDITURES (Continued)				
Public works (Continued)				
Building (Continued)				
Memberships	\$ 1,400	\$ 1,305	\$ (95)	\$ 1,405
Gas/oil	5,000	4,620	(380)	5,460
Building inspector fees	11,000	13,400	2,400	19,760
Plumbing inspectors fees	7,000	6,200	(800)	7,200
Electrical inspector fees	1,666	8,060	6,394	6,640
P.O.S. inspector fees	9,000	11,120	2,120	8,880
Health inspector	3,240	2,250	(990)	1,575
MSI Municipal Systems	3,000	3,000	-	2,950
Training	4,350	2,087	(2,263)	2,868
Elevator inspection fees	3,094	5,804	2,710	3,931
Plan examining	1,000	67	(933)	-
Outside plan review	15,000	15,529	529	17,377
Printing codes	500	-	(500)	91
Printing forms	1,000	570	(430)	435
Lawn maintenance	47,000	33,730	(13,270)	40,242
Janitorial supplies	1,000	827	(173)	-
Janitorial	6,353	6,050	(303)	-
Animal control	500	615	115	210
Total building	<hr/> 521,508	<hr/> 455,344	<hr/> (66,164)	<hr/> 422,252
Total public works	<hr/> 871,499	<hr/> 747,439	<hr/> (124,060)	<hr/> 678,903
Debt service				
Principal	29,259	47,073	17,814	44,571
Interest	21,952	26,189	4,237	23,528
Total debt service	<hr/> 51,211	<hr/> 73,262	<hr/> 22,051	<hr/> 68,099
TOTAL EXPENDITURES	<hr/>\$ 6,308,549	<hr/>\$ 5,960,371	<hr/>\$ (348,178)	<hr/>\$ 5,604,569

(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, 2019

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 1,598,470	\$ 263,388	\$ -	\$ 1,861,858
Property tax receivable	34,298	123,805	-	158,103
Sales tax receivable	144,046	-	-	144,046
Grant receivable	19,315	-	-	19,315
Motor fuel tax allotments receivable	11,041	-	-	11,041
Due from other funds	21	-	-	21
TOTAL ASSETS	\$ 1,807,191	\$ 387,193	\$ -	\$ 2,194,384
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 197	\$ -	\$ -	\$ 197
Due to other funds	81,898	-	-	81,898
Unearned revenue	42,426	-	-	42,426
Advances from other funds	27,113	-	-	27,113
Total liabilities	151,634	-	-	151,634
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	34,298	123,805	-	158,103
Total deferred inflows of resources	34,298	123,805	-	158,103
Total liabilities and deferred inflows of resources	185,932	123,805	-	309,737
FUND BALANCES				
Restricted				
Highways and streets	414,617	-	-	414,617
Economic development	5,725	-	-	5,725
Parking lot operations	388,138	-	-	388,138
Debt service	-	263,388	-	263,388
Capital projects	879,053	-	-	879,053
Unrestricted				
Assigned for subdivisions	1,223	-	-	1,223
Unassigned (deficit)	(67,497)	-	-	(67,497)
Total fund balances	1,621,259	263,388	-	1,884,647
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,807,191	\$ 387,193	\$ -	\$ 2,194,384

(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, 2019

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property taxes	\$ 12,764	\$ 151,162	\$ -	\$ 163,926
State sales tax	615,922	-	-	615,922
Motor fuel taxes	126,618	-	-	126,618
 Total taxes	 755,304	 151,162	 -	 906,466
Charges for services				
Intergovernmental	135,741	-	-	135,741
Investment income	399,966	-	-	399,966
 Total revenues	 23,108	 2,558	 28	 25,694
 Total revenues	 1,314,119	 153,720	 28	 1,467,867
EXPENDITURES				
Current				
General government	330	-	-	330
Public safety	111,022	-	-	111,022
Public works	132,014	-	-	132,014
Debt service				
Principal	60,741	150,000	80,000	290,741
Interest and fiscal charges	11,446	9,300	20,000	40,746
 Total expenditures	 315,553	 159,300	 100,000	 574,853
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 998,566	 (5,580)	 (99,972)	 893,014
OTHER FINANCING SOURCES (USES)				
Transfers in	32,902	-	100,000	132,902
Transfers (out)	(100,000)	-	(123,340)	(223,340)
 Total other financing sources (uses)	 (67,098)	 -	 (23,340)	 (90,438)
 NET CHANGE IN FUND BALANCES	 931,468	 (5,580)	 (123,312)	 802,576
 FUND BALANCES, MAY 1	 689,791	 268,968	 123,312	 1,082,071
 FUND BALANCES, APRIL 30	 \$ 1,621,259	 \$ 263,388	 \$ -	 \$ 1,884,647

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

April 30, 2019

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
ASSETS			
Cash and investments	\$ 402,424	\$ 5,725	\$ -
Property taxes receivable	-	30,325	3,973
Sales tax receivable	-	-	-
Grant receivable	-	-	-
Motor fuel tax allotments receivable	11,041	-	-
Due from other funds	-	-	-
TOTAL ASSETS	\$ 413,465	\$ 36,050	\$ 3,973
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	-	-	-
Unearned revenue	-	-	-
Advances from other funds	-	-	27,113
Total liabilities	-	-	27,113
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	30,325	3,973
Total deferred inflows of resources	-	30,325	3,973
Total liabilities and deferred inflows of resources	-	30,325	31,086
FUND BALANCES			
Restricted			
Highways and streets	413,465	-	-
Economic development	-	5,725	-
Parking lot operations	-	-	-
Capital projects	-	-	-
Unrestricted			
Assigned for subdivisions	-	-	-
Unassigned (deficit)	-	-	(27,113)
Total fund balances (deficit)	413,465	5,725	(27,113)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 413,465	\$ 36,050	\$ 3,973

Metra 203rd

Street Parking Lot	Asset Seizure	Golf Outing	Grant	Non-Home Rule	
				Sales Tax	Total

\$ 388,314	\$ 19,428	\$ 1,223	\$ 46,349	\$ 735,007	\$ 1,598,470
-	-	-	-	-	34,298
-	-	-	-	144,046	144,046
-	-	-	19,315	-	19,315
-	-	-	-	-	11,041
21	-	-	-	-	21
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 388,335	\$ 19,428	\$ 1,223	\$ 65,664	\$ 879,053	\$ 1,807,191

\$ 197	\$ -	\$ -	\$ -	\$ -	\$ 197
-	59,812	-	22,086	-	81,898
-	-	-	42,426	-	42,426
-	-	-	-	-	27,113
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
197	59,812	-	64,512	-	151,634

-	-	-	-	-	34,298
-	-	-	-	-	34,298
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
197	59,812	-	64,512	-	185,932

-	-	-	1,152	-	414,617
-	-	-	-	-	5,725
388,138	-	-	-	-	388,138
-	-	-	-	879,053	879,053
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
-	-	1,223	-	-	1,223
-	(40,384)	-	-	-	(67,497)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
388,138	(40,384)	1,223	1,152	879,053	1,621,259

\$ 388,335	\$ 19,428	\$ 1,223	\$ 65,664	\$ 879,053	\$ 1,807,191
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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, 2019

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
REVENUES			
Taxes			
Property tax	\$ -	\$ 5,725	\$ 7,039
Sales tax	- -	- -	- -
Motor fuel tax	126,618	- -	- -
 Total taxes	 126,618	 5,725	 7,039
Charges for services	- -	- -	- -
Intergovernmental	- -	- -	- -
Investment income	11,611	- -	- -
 Total revenues	 138,229	 5,725	 7,039
EXPENDITURES			
Current			
General government	- -	- -	- -
Public safety	- -	- -	- -
Public works	28,568	8,655	- -
Debt service			
Principal	- -	- -	- -
Interest and fiscal charges	- -	- -	- -
 Total expenditures	 28,568	 8,655	 - -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	109,661	(2,930)	7,039
OTHER FINANCING SOURCES (USES)			
Transfers in	32,902	- -	- -
Transfers (out)	(100,000)	- -	- -
 Total other financing sources (uses)	 (67,098)	 - -	 - -
NET CHANGE IN FUND BALANCES	42,563	(2,930)	7,039
FUND BALANCES (DEFICIT), MAY 1	370,902	8,655	(34,152)
 FUND BALANCES (DEFICIT), APRIL 30	 \$ 413,465	 \$ 5,725	 \$ (27,113)

Metra 203rd					
Street Parking Lot	Asset Seizure	Golf Outing	Grant	Non-Home Rule Sales Tax	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,764
-	-	-	-	615,922	615,922
-	-	-	-	-	126,618
				615,922	755,304
135,741	-	-	-	-	135,741
-	399,966	-	-	-	399,966
6,115	-	-	262	5,120	23,108
141,856	399,966	-	262	621,042	1,314,119
-	-	330	-	-	330
-	111,022	-	-	-	111,022
94,791	-	-	-	-	132,014
-	60,741	-	-	-	60,741
-	11,446	-	-	-	11,446
94,791	183,209	330	-	-	315,553
47,065	216,757	(330)	262	621,042	998,566
-	-	-	-	-	32,902
-	-	-	-	-	(100,000)
-	-	-	-	-	(67,098)
47,065	216,757	(330)	262	621,042	931,468
341,073	(257,141)	1,553	890	258,011	689,791
\$ 388,138	\$ (40,384)	\$ 1,223	\$ 1,152	\$ 879,053	\$ 1,621,259

(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, 2019
(With Comparative Actual)

	2019			2018
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Taxes	\$ 128,441	\$ 126,618	\$ (1,823)	\$ 127,359
Investment income	3,500	11,611	8,111	3,099
 Total revenues	 131,941	 138,229	 6,288	 130,458
EXPENDITURES				
Current				
Public works				
Maintenance and construction	33,165	8,168	(24,997)	35,478
Salt bin roofs	60,000	20,400	(39,600)	8,604
 Total expenditures	 93,165	 28,568	 (64,597)	 44,082
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 38,776	 109,661	 70,885	 86,376
OTHER FINANCING SOURCES (USES)				
Transfers in	33,165	32,902	(263)	-
Transfers (out)	(100,000)	(100,000)	-	(100,000)
 Total other financing sources (uses)	 (66,835)	 (67,098)	 (263)	 (100,000)
NET CHANGE IN FUND BALANCE	\$ (28,059)	42,563	\$ 71,148	(13,624)
FUND BALANCE, MAY 1		370,902		384,526
FUND BALANCE, APRIL 30		\$ 413,465		\$ 370,902

(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, 2019
(With Comparative Actual)

	2019		Variance	2018
	Original and Final Budget	Actual		
REVENUES				
Property tax	\$ 35,000	\$ 5,725	\$ (29,275)	\$ 14,085
Total revenues	<u>35,000</u>	<u>5,725</u>	<u>(29,275)</u>	<u>14,085</u>
EXPENDITURES				
Current				
Public works	35,000	8,655	(26,345)	6,793
Total expenditures	<u>35,000</u>	<u>8,655</u>	<u>(26,345)</u>	<u>6,793</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(2,930)</u>	<u>\$ (2,930)</u>	<u>7,292</u>
FUND BALANCE, MAY 1		<u>8,655</u>		<u>1,363</u>
FUND BALANCE, APRIL 30	<u>\$ 5,725</u>			<u>\$ 8,655</u>

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, 2019
(With Comparative Actual)

	2019		Variance Over (Under)	2018
	Original and Final Budget	Actual		
REVENUES				
Property tax	\$ 7,471	\$ 7,039	\$ (432)	\$ 8,107
Total revenues	<u>7,471</u>	<u>7,039</u>	<u>(432)</u>	<u>8,107</u>
EXPENDITURES				
None	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,471</u>	<u>7,039</u>	<u>\$ (432)</u>	<u>8,107</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(34,152)</u>		<u>(42,259)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (27,113)</u>		<u>\$ (34,152)</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, 2019
(With Comparative Actual)

	2019			2018
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Charges for service	\$ 138,000	\$ 135,741	\$ (2,259)	\$ 135,708
Investment income	2,400	6,115	3,715	1,564
 Total revenues	 140,400	 141,856	 1,456	 137,272
EXPENDITURES				
Current				
Public works				
Personnel services	42,385	42,922	537	40,600
Fringe benefits	10,296	11,750	1,454	5,848
Materials and supplies	250	-	(250)	-
Capital expenditures	76,000	39,224	(36,776)	47,528
Miscellaneous	1,100	895	(205)	2,549
Repairs and maintenance	2,000	-	(2,000)	-
 Total expenditures	 132,031	 94,791	 (37,240)	 96,525
 NET CHANGE IN FUND BALANCE	 <u>\$ 8,369</u>	 <u>47,065</u>	 <u>\$ 38,696</u>	 40,747
 FUND BALANCE, MAY 1		 <u>341,073</u>		 <u>300,326</u>
 FUND BALANCE, APRIL 30	 <u>\$ 388,138</u>			 <u>\$ 341,073</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, 2019
(With Comparative Actual)

	2019		Variance	2018
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental	\$ 179,264	\$ 399,966	\$ 220,702	\$ 442,827
Total revenues	<u>179,264</u>	<u>399,966</u>	<u>220,702</u>	<u>442,827</u>
EXPENDITURES				
Current				
Public safety				
Personnel services	102,477	104,562	2,085	74,128
Materials and supplies	3,000	2,367	(633)	2,500
Repairs and maintenance	1,000	1,053	53	808
Miscellaneous	3,400	3,040	(360)	58
Debt service				
Principal	57,367	60,741	3,374	57,365
Interest and fiscal charges	12,020	11,446	(574)	12,021
Total expenditures	<u>179,264</u>	<u>183,209</u>	<u>3,945</u>	<u>146,880</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>216,757</u>	<u>216,757</u>	<u>295,947</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	385,650
Transfers (out)	-	-	-	(501,274)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(115,624)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 216,757</u>	<u>\$ 216,757</u>	<u>180,323</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(257,141)</u>		<u>(437,464)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (40,384)</u>		<u>\$ (257,141)</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, 2019
(With Comparative Actual)

	2019		Variance Over (Under)	2018
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 85,949
Investment income	225	262	37	207
 Total revenues	 225	 262	 37	 86,156
EXPENDITURES				
Current				
Public works				
Capital expenditures	- -	- -	- -	85,949
 Total expenditures	 - -	 - -	 - -	 85,949
 NET CHANGE IN FUND BALANCE	 <u>225</u>	 <u>262</u>	 <u>\$ 37</u>	 207
 FUND BALANCE, MAY 1		 <u>890</u>		 <u>683</u>
 FUND BALANCE, APRIL 30	 <u>\$ 1,152</u>			 <u>\$ 890</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, 2019

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
State sales tax	\$ 610,000	\$ 615,922	\$ 5,922
Investment income	- ____	5,120	5,120
Total revenues	610,000 ____	621,042	11,042
EXPENDITURES			
None	- ____	- ____	- ____
Total expenditures	- ____	- ____	- ____
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	610,000 ____	621,042	11,042
OTHER FINANCING SOURCES (USES)			
Transfers (out)	212,596 ____	- ____	(212,596) ____
Total other financing sources (uses)	212,596 ____	- ____	(212,596) ____
NET CHANGE IN FUND BALANCE	<u>\$ 822,596</u>	<u>621,042</u>	<u>\$ (201,554)</u>
FUND BALANCE, MAY 1		<u>258,011</u>	
FUND BALANCE, APRIL 30		<u>\$ 879,053</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, 2019
(With Comparative Actual)

	2019			2018
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 159,300	\$ 151,162	\$ (8,138)	\$ 162,300
Investment income	-	2,558	2,558	-
 Total revenues	 159,300	 153,720	 (5,580)	 162,300
EXPENDITURES				
Current				
Debt service				
Principal	150,000	150,000	-	150,000
Interest and fiscal charges	10,300	9,300	(1,000)	12,800
 Total expenditures	 160,300	 159,300	 (1,000)	 162,800
 NET CHANGE IN FUND BALANCE	 <u>\$ (1,000)</u>	 <u>(5,580)</u>	 <u>\$ (4,580)</u>	 <u>(500)</u>
 FUND BALANCE, MAY 1		 268,968		 269,468
 FUND BALANCE, APRIL 30		 <u>\$ 263,388</u>		 <u>\$ 268,968</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, 2019
(With Comparative Actual)

	2019			2018
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Investment income	\$ -	\$ 28	\$ 28	\$ 1,284
Total revenues	<u>-</u>	<u>28</u>	<u>28</u>	<u>1,284</u>
EXPENDITURES				
Public works	-	-	-	159,937
Paving of streets	-	-	-	159,937
Debt service				
Principal	80,000	80,000	-	75,000
Interest and fiscal charges	20,000	20,000	-	25,000
Total expenditures	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>259,937</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(100,000)</u>	<u>(99,972)</u>	<u>28</u>	<u>(258,653)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	100,000	-	100,000
Transfers (out)	<u>(123,603)</u>	<u>(123,340)</u>	<u>263</u>	<u>-</u>
Total other financing sources (uses)	<u>(23,603)</u>	<u>(23,340)</u>	<u>263</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (123,603)</u></u>	<u><u>(123,312)</u></u>	<u><u>\$ 291</u></u>	<u><u>(158,653)</u></u>
FUND BALANCE, MAY 1		<u><u>123,312</u></u>		<u><u>281,965</u></u>
FUND BALANCE, APRIL 30	<u><u>\$ -</u></u>			<u><u>\$ 123,312</u></u>

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2019
(With Comparative Actual)

	2019		Variance Over (Under)	2018 Actual
	Original and Final Budget	Actual		
OPERATING REVENUES				
Charges for services	\$ 2,395,056	\$ 2,216,409	\$ (178,647)	\$ 2,327,112
Total operating revenues	2,395,056	2,216,409	(178,647)	2,327,112
OPERATING EXPENSES				
Salaries	229,575	224,421	(5,154)	248,027
Salaries - overtime	24,000	19,702	(4,298)	19,417
Salaries - treasurer	-	-	-	6,134
Billing clerk	19,829	19,983	154	20,705
Sick days	4,796	8,081	3,285	9,064
IMRF	27,097	24,601	(2,496)	30,735
FICA	17,248	16,451	(797)	18,444
Medicare	4,034	3,847	(187)	4,313
Hospitalization	46,072	46,453	381	55,688
Workers' compensation and liability insurance	20,270	17,149	(3,121)	20,270
SUI	550	828	278	789
OPEB expense	-	(230)	(230)	-
Pension expense	-	(18,989)	(18,989)	9,647
Office supplies	2,400	2,641	241	2,248
Postage	500	913	413	-
Chemicals and lubricants	2,500	6,951	4,451	1,822
Paint	600	615	15	576
Gas and oil	10,000	10,040	40	9,131
Uniforms	3,700	3,786	86	4,312
Small tools	600	484	(116)	224
Heat	2,000	1,537	(463)	1,495
Power	18,000	20,272	2,272	14,650
Telephone	6,000	6,636	636	5,424
Telephone paging	1,300	1,419	119	1,583
Water purchases	911,231	866,087	(45,144)	913,459
Meters purchased	100,000	72,570	(27,430)	155,799
Equipment purchases	7,000	4,236	(2,764)	4,386
Building repairs	10,000	3,458	(6,542)	10,216
Repairs - water mains	20,000	18,694	(1,306)	9,958
Plant repairs	-	-	-	4,216
Water tower maintenance	5,000	5,613	613	8,650
Water quality/sampling	4,000	1,200	(2,800)	2,231
Agent paying fees	1,500	1,000	(500)	1,000
Consultants	-	-	-	917
Memberships	5,000	4,038	(962)	5,734
Overhead allocation	269,607	269,607	-	521,355
Suburban Woods	50,000	-	(50,000)	-
Water system improvements	-	6,567	6,567	3,701
Truck and tractor	7,000	9,734	2,734	6,844

(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, 2019
(With Comparative Actual)

	2019			
	Original and Final Budget	Actual	Variance Over (Under)	2018 Actual
OPERATING EXPENSES (Continued)				
New vehicles	\$ 34,973	\$ 19,973	\$ (15,000)	\$ 19,170
Capital outlay	50,000	52,990	2,990	38,914
Billing	23,376	22,728	(648)	28,446
Miscellaneous	16,168	14,914	(1,254)	19,236
 Total operating expenses	 1,955,926	 1,791,000	 (164,926)	 2,238,930
 OPERATING INCOME (LOSS)	 439,130	 425,409	 (13,721)	 88,182
NON-OPERATING REVENUES (EXPENSES)				
Principal and interest payment	(302,572)	(300,256)	2,316	(446,608)
Investment income	8,925	34,876	25,951	9,866
Advocate reimbursement	59,733	59,733	-	61,733
Southcom reimbursement	-	-	-	140,400
Intergovernmental reimbursement	150,597	150,597	-	153,822
 Total non-operating revenues (expenses)	 (83,317)	 (55,050)	 28,267	 (80,787)
 NET INCOME - BUDGETARY BASIS BEFORE TRANSFERS	 355,813	 370,359	 14,546	 7,395
Transfers in	132,596	-	(132,596)	148,197
 NET INCOME (LOSS) - BUDGETARY BASIS	 \$ 488,409	 370,359	 \$ (118,050)	 155,592
ADJUSTMENTS TO GAAP BASIS				
Debt principal payment	215,000			350,000
Capital lease payment	19,973			19,170
Long-term receivable	(107,500)			(244,300)
Depreciation	(231,516)			(233,184)
 Total adjustments to GAAP basis	 (104,043)			 (108,314)
 CHANGE IN NET POSITION	 266,316			 47,278
 NET POSITION, MAY 1	 3,955,999			 3,908,721
Change in accounting principle	(70,846)			-
 NET POSITION, MAY 1, RESTATED	 3,885,153			 3,908,721
 NET POSITION, APRIL 30	 \$ 4,151,469			 \$ 3,955,999

(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, 2019
(With Comparative Actual)

	2019		Variance Over (Under)	2018 Actual
	Original and Final Budget	Actual		
OPERATING REVENUES				
Charges for services	\$ 1,691,200	\$ 1,641,959	\$ (49,241)	\$ 1,707,391
Total operating revenues	1,691,200	1,641,959	(49,241)	1,707,391
OPERATING EXPENSES				
Salaries	229,575	224,433	(5,142)	246,932
Salaries - overtime	24,000	19,702	(4,298)	19,417
Salaries - treasurer	-	-	-	6,134
Billing clerk	19,829	19,983	154	20,705
Sick days	4,796	8,081	3,285	9,041
IMRF	27,097	24,601	(2,496)	30,735
FICA	17,248	16,451	(797)	18,376
Medicare	4,034	3,848	(186)	4,298
Hospitalization	46,072	46,672	600	55,688
Workers' compensation and liability insurance	20,270	17,149	(3,121)	20,270
SUI	550	828	278	787
OPEB expense	-	(230)	(230)	-
Pension expense	-	(18,989)	(18,989)	9,657
Office supplies	2,000	933	(1,067)	1,821
Chemicals	5,000	11	(4,989)	2,544
Gas and oil	10,000	9,452	(548)	4,184
Uniforms	3,500	3,671	171	3,403
Small tools	600	307	(293)	710
Heat	9,000	7,931	(1,069)	5,878
Power	45,000	39,456	(5,544)	36,437
Telephone	14,500	14,885	385	14,162
Billing expense	23,376	22,607	(769)	20,608
Telephone paging	1,500	1,698	198	1,698
Consultants	7,500	9,885	2,385	10,423
Overhead allocation	269,607	269,607	-	391,016
Building repairs	5,000	3,749	(1,251)	2,409
Repair water mains and sewer	15,000	1,349	(13,651)	17,741
Repair pumps	30,000	18,045	(11,955)	18,893
Repair storm sewers	10,000	271	(9,729)	10,980
Plant repair	45,000	43,217	(1,783)	62,238
Equipment purchase	5,000	1,992	(3,008)	1,422
Truck and tractor	7,000	7,383	383	6,107
New vehicles	34,973	19,973	(15,000)	19,170
Sewer investigation and repair	26,300	9,900	(16,400)	-

(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, 2019
(With Comparative Actual)

	2019		Variance Over (Under)	2018 Actual
	Original and Final Budget	Actual		
OPERATING EXPENSES (Continued)				
Lift station	\$ 13,000	\$ 1,000	\$ (12,000)	\$ 1,000
Graymoor Force main Project	80,000	-	(80,000)	-
Miscellaneous	3,500	484	(3,016)	3,590
 Total operating expenses	 1,059,827	 850,335	 (209,492)	 1,078,474
 OPERATING INCOME	 631,373	 791,624	 160,251	 628,917
NON-OPERATING REVENUES (EXPENSES)				
Investment income	10,000	27,045	17,045	8,317
Miscellaneous	-	8,404	8,404	-
Principal and interest payment	(387,008)	(292,942)	94,066	(292,496)
 Total non-operating revenues (expenses)	 (377,008)	 (257,493)	 119,515	 (284,179)
 NET INCOME - BUDGETARY BASIS				
BEFORE TRANSFERS	254,365	534,131	279,766	344,738
Transfers in	80,000	-	(80,000)	95,000
 NET INCOME - BUDGETARY BASIS	 \$ 334,365	 534,131	 \$ 199,766	 439,738
ADJUSTMENTS TO GAAP BASIS				
Debt principal payment	140,000			135,000
Capital lease payment	19,973			19,170
Depreciation	(231,241)			(234,023)
 Total adjustments to GAAP basis	 (71,268)			 (79,853)
 CHANGE IN NET POSITION				
 NET POSITION, MAY 1	 1,265,780			 905,895
Change in accounting principle	(70,846)			-
 NET POSITION, MAY 1, RESTATED	 1,194,934			 905,895
 NET POSITION, APRIL 30	 \$ 1,657,797			 \$ 1,265,780

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION FIDUCIARY FUNDS

April 30, 2019

	Pension Trust
ASSETS	
Cash and cash equivalents	\$ 227,765
Investments	
U.S. Treasury securities	1,802,390
U.S. agency securities	1,082,210
Municipal bonds	251,815
Corporate bonds	2,028,249
Mutual funds	4,956,389
Accounts receivable	
Accrued interest	<u>32,547</u>
Total assets	<u>10,381,365</u>
LIABILITIES	
Accounts payable	<u>2,124</u>
Total liabilities	<u>2,124</u>
NET POSITION RESTRICTED FOR PENSIONS	
	<u>\$ 10,379,241</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, 2019
(With Comparative Actual)

	2019	2018
ADDITIONS		
Contributions		
Employer	\$ 1,059,844	\$ 939,826
Employee	181,798	172,912
 Total contributions	 1,241,642	 1,112,738
Investment income		
Net appreciation		
in fair value of investments	476,435	277,532
Interest earned	251,921	227,831
Less investment expense	(18,418)	(17,855)
 Net investment income	 709,938	 487,508
 Total additions	 1,951,580	 1,600,246
DEDUCTIONS		
Benefits and refunds	1,059,229	984,840
Administration	35,853	43,993
 Total deductions	 1,095,082	 1,028,833
 NET INCREASE	 856,498	 571,413
 NET POSITION RESTRICTED FOR PENSIONS		
May 1	9,522,743	8,951,330
April 30	\$ 10,379,241	\$ 9,522,743

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended April 30, 2019

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 128,568	\$ -	\$ -	\$ 128,568
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	18,323	-	18,323
	Other grant programs and activities	-	183,208	-	183,208
	All other costs not allocated	-	-	10,552,904	10,552,904
TOTAL		\$ 128,568	\$ 201,531	\$ 10,552,904	\$ 10,883,003

(See independent auditor's report.)

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2019. 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, 2019, 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
October 8, 2019

SUPPLEMENTAL DATA

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2019

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
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	<u>190,000</u>	<u>7,838</u>	<u>197,838</u>
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(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2019

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
2020	\$ 50,000	\$ 6,400	\$ 56,400
2021	55,000	4,400	59,400
2022	55,000	2,200	57,200
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	\$ 160,000	\$ 13,000	\$ 173,000

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS IEPA LOAN

April 30, 2019

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
2020	\$ 92,930	\$ -	\$ 92,930
2021	92,930	-	92,930
2022	92,930	-	92,930
2023	92,930	-	92,930
2024	92,930	-	92,930
2025	92,930	-	92,930
2026	92,930	-	92,930
2027	92,930	-	92,930
2028	92,930	-	92,930
2029	92,930	-	92,930
2030	92,930	-	92,930
2031	92,926	-	92,926
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	\$ 1,115,156	\$ -	\$ 1,115,156

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2019

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	April 30,	Principal	Interest	Total
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
		\$ 1,775,000	\$ 474,581	\$ 2,249,581

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2019

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
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
	\$ 1,235,000	\$ 271,350	\$ 1,506,350

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2019

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
2020	\$ 65,000	\$ 49,052	\$ 114,052
2021	70,000	48,013	118,013
2022	70,000	46,892	116,892
2023	75,000	45,143	120,143
2024	75,000	43,267	118,267
2025	80,000	41,393	121,393
2026	80,000	39,392	119,392
2027	85,000	37,153	122,153
2028	85,000	34,772	119,772
2029	90,000	32,393	122,393
2030	90,000	29,782	119,782
2031	95,000	27,173	122,173
2032	100,000	24,417	124,417
2033	100,000	21,318	121,318
2034	105,000	18,217	123,217
2035	110,000	14,963	124,963
2036	115,000	11,525	126,525
2037	120,000	7,902	127,902
2038	125,000	4,063	129,063
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	\$ 1,735,000	\$ 576,830	\$ 2,311,830
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(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2019

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
2020	\$ 155,000	\$ 6,300	\$ 161,300
2021	160,000	3,200	163,200
	\$ 315,000	\$ 9,500	\$ 324,500

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2019

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
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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	\$ 655,000	\$ 68,410	\$ 723,410

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Levy Years

Tax Levy Year	2009		2010		2011		2012		2013	
	ASSESSED VALUATION	\$ 216,927,301	ASSESSED VALUATION	\$ 212,762,464	ASSESSED VALUATION	\$ 162,590,949	ASSESSED VALUATION	\$ 147,039,753	ASSESSED VALUATION	\$ 132,559,772
	Rate*	Amount								
TAX RATES AND EXTENSIONS										
Corporate	0.3766	\$ 816,948	0.3479	\$ 740,200	0.4375	\$ 711,335	0.4375	\$ 643,299	0.4215	\$ 558,739
Police protection	0.1270	\$ 275,497	0.1173	\$ 249,570	0.1647	\$ 267,724	0.1969	\$ 289,543	0.2275	\$ 301,573
Fire protection	0.1614	\$ 350,120	0.1491	\$ 317,228	0.2093	\$ 340,303	0.2452	\$ 360,500	0.2807	\$ 372,095
Illinois Municipal Retirement	0.0114	\$ 24,729	0.0105	\$ 22,340	0.0147	\$ 23,965	0.0176	\$ 25,918	0.0203	\$ 26,909
Social Security	0.0571	\$ 123,865	0.0528	\$ 112,338	0.0741	\$ 120,509	0.0886	\$ 130,330	0.1024	\$ 135,741
Water and sewer	0.0860	\$ 186,557	0.0795	\$ 169,146	0.1000	\$ 162,591	0.0000	\$ -	0.0000	\$ -
Bond and interest	0.0750	\$ 162,629	0.1237	\$ 263,246	0.1053	\$ 171,134	0.1134	\$ 166,787	0.1305	\$ 172,940
Police pension	0.1718	\$ 372,681	0.2348	\$ 499,566	0.3296	\$ 535,904	0.5248	\$ 771,598	0.6554	\$ 868,796
TOTAL TAX RATES AND EXTENSIONS	1.0663	\$ 2,313,026	1.1156	\$ 2,373,634	1.4352	\$ 2,333,465	1.6240	\$ 2,387,975	1.8383	\$ 2,436,793

(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	2014		2015		2016		2017		2018	
	ASSESSED VALUATION	\$ 125,131,702	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
TAX RATES AND EXTENSIONS										
Corporate	0.4141	\$ 518,170	0.3969	\$ 472,773	0.3723	\$ 470,393	0.3269	\$ 443,378	0.3577	\$ 490,089
Police protection	0.2998	\$ 375,144	0.3388	\$ 403,567	0.3581	\$ 452,381	0.2311	\$ 313,497	0.2423	\$ 331,973
Fire protection	0.3192	\$ 399,420	0.3607	\$ 429,653	0.2359	\$ 298,067	0.2053	\$ 278,516	0.2072	\$ 283,900
Illinois Municipal Retirement	0.0233	\$ 29,155	0.0263	\$ 31,327	0.0278	\$ 35,116	0.0654	\$ 88,751	0.0593	\$ 81,256
Social Security	0.1175	\$ 147,029	0.1328	\$ 158,186	0.1404	\$ 177,321	0.1585	\$ 215,072	0.1685	\$ 230,865
Water and sewer	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -
Bond and interest	0.1342	\$ 167,895	0.1412	\$ 168,210	0.1349	\$ 170,415	0.1233	\$ 167,265	0.1236	\$ 169,365
Police pension	0.6645	\$ 831,500	0.6917	\$ 823,929	0.7153	\$ 903,623	0.7749	\$ 1,051,116	0.8299	\$ 1,136,895
TOTAL TAX RATES AND EXTENSIONS	1.9726	\$ 2,468,313	2.0884	\$ 2,487,645	1.9847	\$ 2,507,316	1.8854	\$ 2,557,595	1.9885	\$ 2,724,343

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

(See independent auditor's report.)