



VILLAGE OF OLYMPIA FIELDS, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2020

SIKICH.COM

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Olympia Fields, Illinois (the Village), as of and for the year ended April 30, 2020, 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, 2020, 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. 84, *Fiduciary Activities*, for the fiscal year ending April 30, 2020. 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.

Other Information (Continued)

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, 2019 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 2019 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 2019 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 1, 2020

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

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, 2020. 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, 2020

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, 2020

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. 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 Village reports a pension trust fund as a fiduciary component unit to account for the Police Pension Fund. The accounting used for fiduciary funds is much like that for the government-wide financial statements. The financial reports for the Police Pension 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 58.

Other information

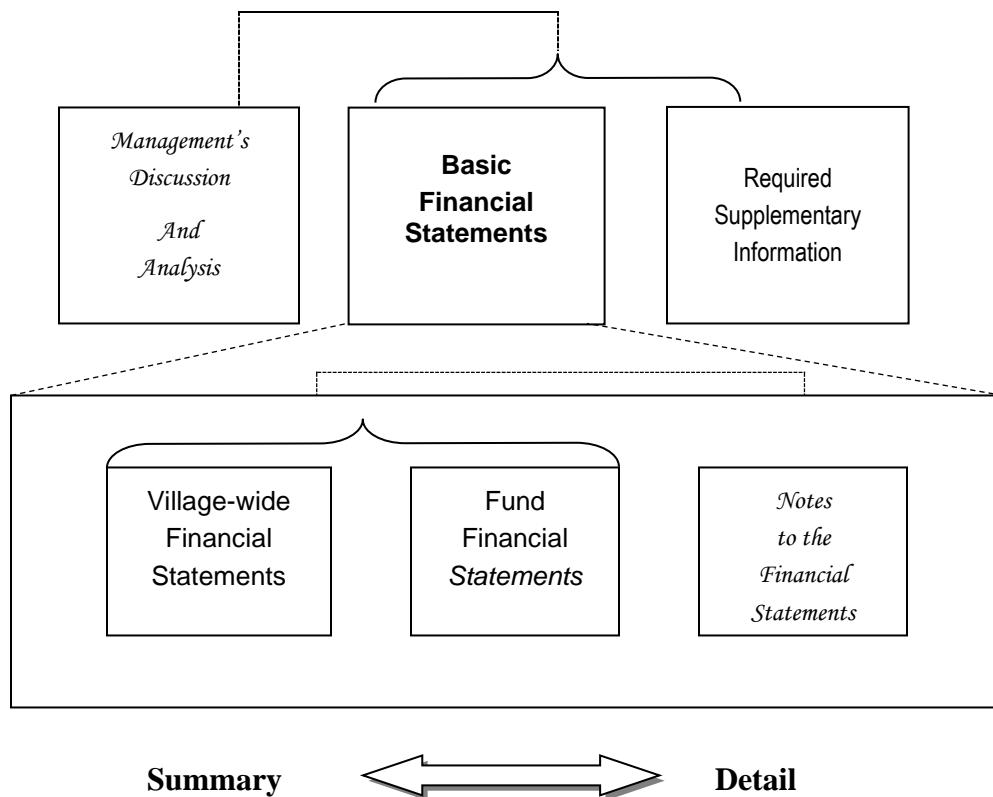
In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information which include the general fund budgetary comparison schedule and information concerning the Village's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 58 - 65 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 67 through 95 of this report.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

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, 2020

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, 2020

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

In accordance with GASB Statement No. 34, the Village presented comparative financial information to better understand the Village's financial position and changes in financial position. An analysis of the village's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the Village's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

Statement of 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, 2020

Table 1
Statement of Net Position
As of April 30, 2019 and 2020
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 10,618.3	\$ 9,687.0	\$ 6,690.4	\$ 5,273.9	\$ 17,308.7	\$ 14,960.9
Capital assets, net	2,804.5	2,690.5	7,863.7	8,279.8	10,668.2	10,970.3
Total assets	13,422.8	12,377.5	14,554.1	13,553.7	27,976.9	25,931.2
Deferred Outflows of Resources	4,807.5	3,316.9	69.7	290.3	\$ 4,877.2	\$ 3,607.2
Total Assets and Deferred Outflows	18,230.3	15,694.4	14,623.8	13,844.0	32,854.2	29,538.5
Long-term debt outstanding	32,397.4	29,379.7	6,972.8	7,708.9	\$ 39,370.2	\$ 37,088.6
Other liabilities	393.7	643.4	233.8	241.6	\$ 627.5	\$ 885.0
Total liabilities	32,791.1	30,023.1	7,206.6	7,950.5	\$ 39,997.7	\$ 37,973.6
Deferred Outflows of Resources	4,079.8	3,417.6	172.8	84.3	\$ 4,252.6	\$ 3,501.9
Total Liabilities and Deferred Inflows	36,870.9	33,440.7	7,379.4	8,034.8	44,250.3	41,475.5
Net assets:						
Net investment in capital assets	1,845.6	1,945.1	1,900.7	1,917.3	\$ 3,746.3	\$ 3,862.4
Restricted	2,777.2	2,807.9	578.9	577.0	\$ 3,356.1	\$ 3,384.9
Unrestricted	(23,263.3)	(22,499.3)	4,764.6	3,315.0	\$ (18,498.7)	\$ (19,184.3)
Total Net Position	\$ (18,640.5)	\$ (17,746.3)	\$ 7,244.4	\$ 5,809.2	\$ (11,396.1)	\$ (11,937.1)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

Governmental Activities Net Position Summary:

- Governmental Activities total net position decreased \$894,247 (5.04%).
- Current assets increased by \$931,201 (9.6%) and includes cash and investments which increased by \$262,372 (3.8%) due to investment performance.
- Total liabilities increased by \$2,767,905 (9.2%) mainly due to \$3,243,789 (19.4%) increase in the net pension liability and a \$429,872 (14.6%) increase in the OPEB liability. A major factor contributing to the pension and OPEB liability increase is changes in actuarial assumptions. The assumed discount rate was reduced for the pension plan from 6.03% to 5.61% and the OPEB discount rate was reduced from 3.79% to 2.56%.
- 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 \$6,675,913 in fiscal year 2020, 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 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, 2020

Table 1 -a
Statement of Net Position Excluding TIF Liability
As of April 30, 2019 and 2020
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 10,618.3	\$ 9,687.0	\$ 6,690.4	\$ 5,273.9	\$ 17,308.7	\$ 14,960.9
Capital assets, net	2,804.5	2,690.5	7,863.7	8,279.8	10,668.2	10,970.3
Total assets	13,422.8	12,377.5	14,554.1	13,553.7	27,976.9	25,931.2
Deferred Outflows of Resources	4,807.5	3,316.9	\$ 69.7	290.3	4,877.2	3,607.2
Total Assets and Deferred Outflows	18,230.3	15,694.4	14,623.8	13,844.0	32,854.2	29,538.5
Long-term debt outstanding	25,721.5	22,759.8	6,972.8	7,708.9	32,694.3	30,468.7
Other liabilities	393.7	643.4	233.8	241.6	627.5	885.0
Total liabilities	26,115.2	23,403.2	7,206.6	7,950.5	33,321.8	31,353.7
Deferred Outflows of Resources	4,079.8	3,417.6	172.8	84.3	4,252.6	3,501.9
Total Liabilities and Deferred Inflows	30,195.0	26,820.8	7,379.4	8,034.8	37,574.4	34,855.6
Net assets:						
Net investment in capital assets	1,845.6	1,945.1	1,900.7	1,917.3	3,746.3	3,862.4
Restricted	2,777.2	2,807.9	578.9	577.0	3,356.1	3,384.9
Unrestricted	(16,587.4)	(15,879.4)	4,764.6	3,315.0	(11,822.8)	(12,564.4)
Total Net Position	\$ (11,964.6)	\$ (11,126.4)	\$ 7,244.4	\$ 5,809.2	\$ (4,720.2)	\$ (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 4.7 million

Business-Type Activities Net Position Summary:

- Business-Type Activities total net position increased \$1,435,077 (24.7%).
- Cash and investments increased by \$1,631,824 (46.0%) and which is attributed to a \$565,259 budgeted transfer from the Non-Home Rule Sales Tax Fund for capital improvements. Due to the COVID-19 pandemic, the capital improvements were deferred to the next fiscal year.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

Statement of Activities:

The Statement of Net Position shows the changes in net position from one year to the next. The specific reasons for these changes can be more easily discerned by viewing the Statement of Activities as shown in Table 2.

Table 2 Changes in Net Position For the Fiscal Year Ended April 30, 2020 and 2019						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
REVENUES						
Program Revenues:						
Charges for services	\$ 1,453.1	\$ 1,609.0	\$ 3,775.3	\$ 3,858.4	\$ 5,228.4	\$ 5,467.4
Grants and contributions	787.5	543.2	108.2	102.8	895.7	646.0
General Revenues:						
Property taxes	3,232.1	3,843.1			3,232.1	3,843.1
Other taxes	3,127.7	3,039.7			3,127.7	3,039.7
Other	180.0	300.7	404.4	70.3	584.4	371.0
Total Revenues	8,780.4	9,335.7	4,287.9	4,031.5	13,068.3	13,367.2
EXPENSES						
General Government	582.6	501.6	-	-	582.6	501.6
Public Safety	6,111.6	5,728.3	-	-	6,111.6	5,728.3
Public Works	1,758.9	919.3	-	-	1,758.9	919.3
Water	-	-	2,153.7	2,087.8	2,153.7	2,087.8
Sewer	-	-	1,264.4	1,214.5	1,264.4	1,214.5
Interest on long-term debt	656.3	1,076.0	-	-	656.3	1,076.0
Total Expenses	9,109.4	8,225.2	3,418.1	3,302.3	12,527.5	11,527.5
Excess (Deficiency)						
Before Transfers & Change in Accounting Principle	(329.0)	1,110.5	869.8	729.2	540.8	1,839.7
Transfers In (Out)	(565.2)	-	565.2	-	-	-
Change in Accounting Principle	-	(2,669.7)	-	(141.6)	-	(2,811.30)
Changes in Net Position	\$ (894.2)	\$ (1,559.2)	\$ 1,435.0	\$ 587.6	\$ 540.8	\$ (971.6)

Governmental Statement of Activities Summary:

During the current fiscal year, net position for governmental activities decreased \$894,247 from the prior year end for an ending net position deficit of \$18,640,588.

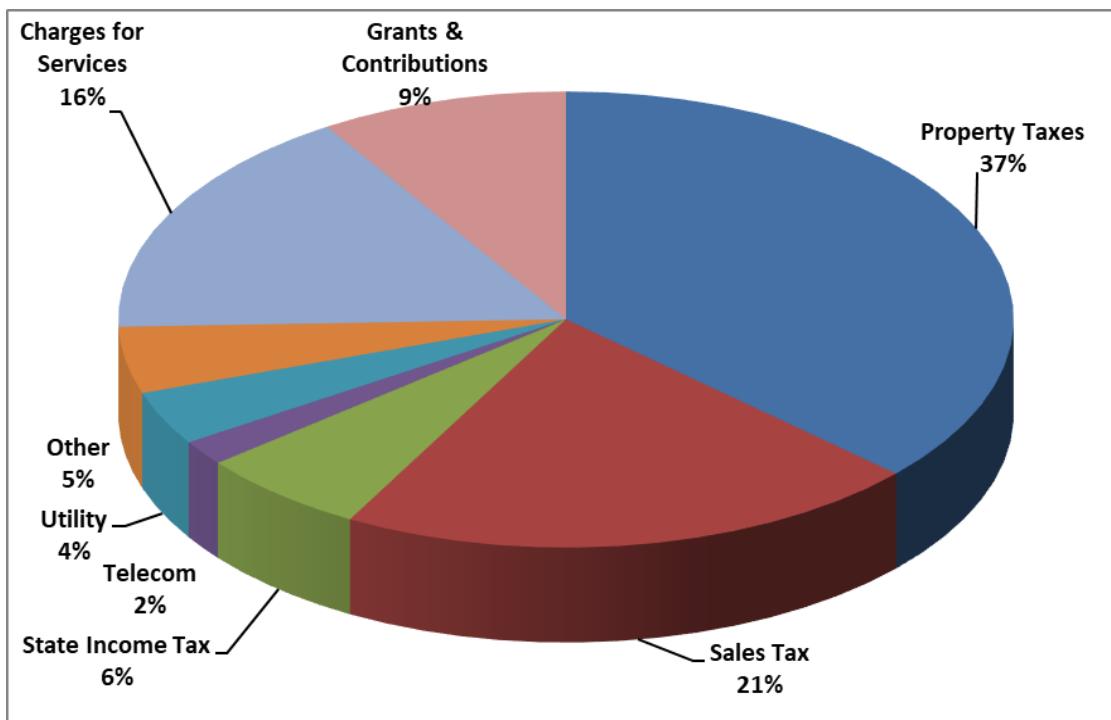
VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

Governmental Activities Revenues:

For the fiscal year ended April 30, 2020, revenues from governmental activities totaled \$8,780,578 a decrease of \$555,131 (-5.9%) from the previous fiscal year. Property taxes totaled \$3,232,057 representing 36.82% of total governmental funds' revenue; sales taxes totaled \$1,859,093 accounting for 21.18% of revenue; charges for services totaled \$1,453,178 representing 16.56% of total governmental activity revenue.

An analysis of the Village's governmental activities revenue sources is presented below in Chart 1.

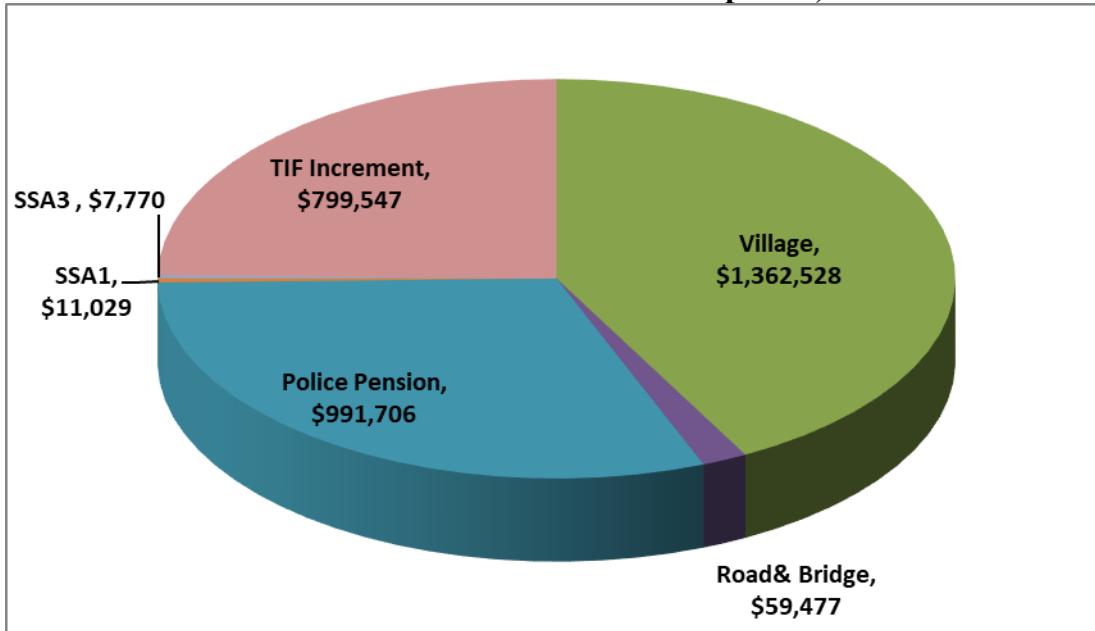
Chart 1
Governmental Activities by Revenue Source
For the Fiscal Year Ended April 30, 2020



- Property tax revenue, the Village's largest single source, amounted to over \$3,232,057 of which \$799,547 (25%) was from the TIF increment and used to pay the TIF note. The remaining Property taxes help support governmental expenses. The Village received \$1,362,528 in property tax revenue to support governmental activities and the Police Pension Fund received \$991,706. Property tax revenue decreased \$611,045 (15.90%) in fiscal year 2020. This is primarily due to a decrease of \$550,793 (-40.79%) in TIF property tax revenue. Wal-Mart had multiple PINS in the TIF district which were consolidated to a new single PIN in calendar year 2019. This restructuring did not produce a 1st installment tax bill for the 2019 tax levy. Thus, the Village is expecting a substantial increase in fiscal year 2021 property tax revenue as Wal-Mart will be paying the entire 2019 tax bill in the 2nd installment tax bill. In addition, property tax refunds for levy years 2010-2018 of approximately \$134,000 contributed to the decrease in property tax revenue in fiscal year 2020. The chart below breaks out property tax revenues by taxing agency

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

Chart 2
Property Tax Revenues
For the Fiscal Year Ended April 30, 2020



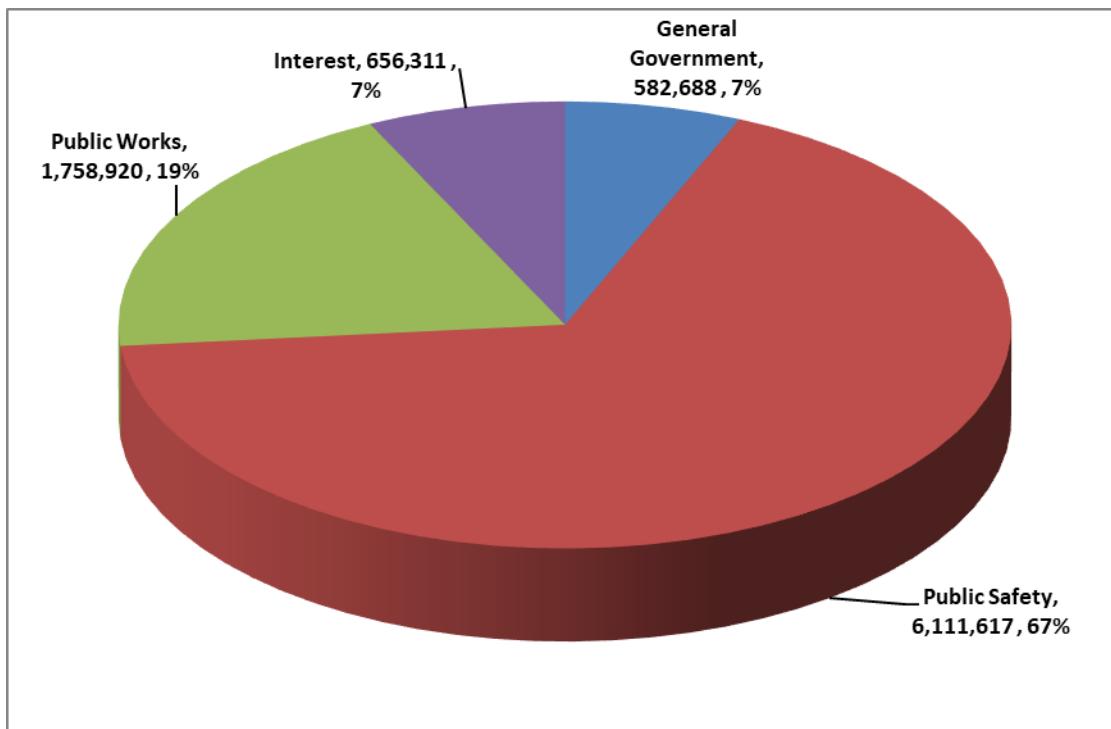
- Sales tax revenue increased by \$44,694 (2.46%) in fiscal year 2020. This includes the 1% Non-Home Rule Sales Tax which was imposed in July 2017. The Village's sales tax revenue was not impacted by the COVID-19 pandemic and the mid-March 2020 state mandated closure of non-essential businesses. Approximately 90% of the Village's sales tax revenue is generated by essential businesses which were allowed to remain open during phase 1 of the pandemic.
- Income tax revenue increased by \$56,340 (11.63%) from the prior fiscal year. This revenue, generated from state shared income tax, is calculated on a per capita basis. The Illinois Department of Revenue reported that corporate income tax receipts exceeded forecasts in part due to one-time amnesty payments that were received from October 1, 2019 to November 15, 2019.
- Telecommunication taxes decreased \$8,943 (-5.44%) from the prior year due to residents preferring to use their cell phones and eliminating their landlines.
- Capital grants and contributions increase \$244,355 (44.99%) in fiscal year 2020. This is primarily due to a \$188,022 increase in Asset Forfeiture Equitable Sharing.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

Governmental Activities Expenses

For the fiscal year ended April 30, 2020 expenses from governmental activities totaled \$9,109,536, an increase of \$881,385 (10.72%) from the previous fiscal year. Public Safety accounted for 67.43% of all governmental activities' expenses. An analysis of the Village's governmental activities expenses by category is presented in the chart below.

Chart 3
Governmental Activities Expenses
For the Fiscal Year Ended April 30, 2020



- Public safety expenses increased \$412,541 (7.20%) from the prior fiscal year. This increase is primarily due to changes in net pension obligation and OPEB.
- Public Works expenses increased \$839,626 (91.33%) from the prior fiscal year. Property located in the Lincoln and Western TIF was purchased for \$225,813. Additionally, street resurfacing expenditures in the Capital Projects fund for \$369,213 were incurred along with Village Hall improvements for \$32,109. MFT expenses for road and salt expenditures increased \$66,258 over the prior fiscal year and changes in OPEB obligation contributed to an additional \$183,007 in public works expenses.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

Business-Type Statement of Activities Summary:

As of April 30, 2020, net position for business-type activities increased \$1,435,077 over the fiscal year 2019 net position of \$5,809,266. The net position for business-type activities at the end of fiscal year 2020 was \$7,244,343.

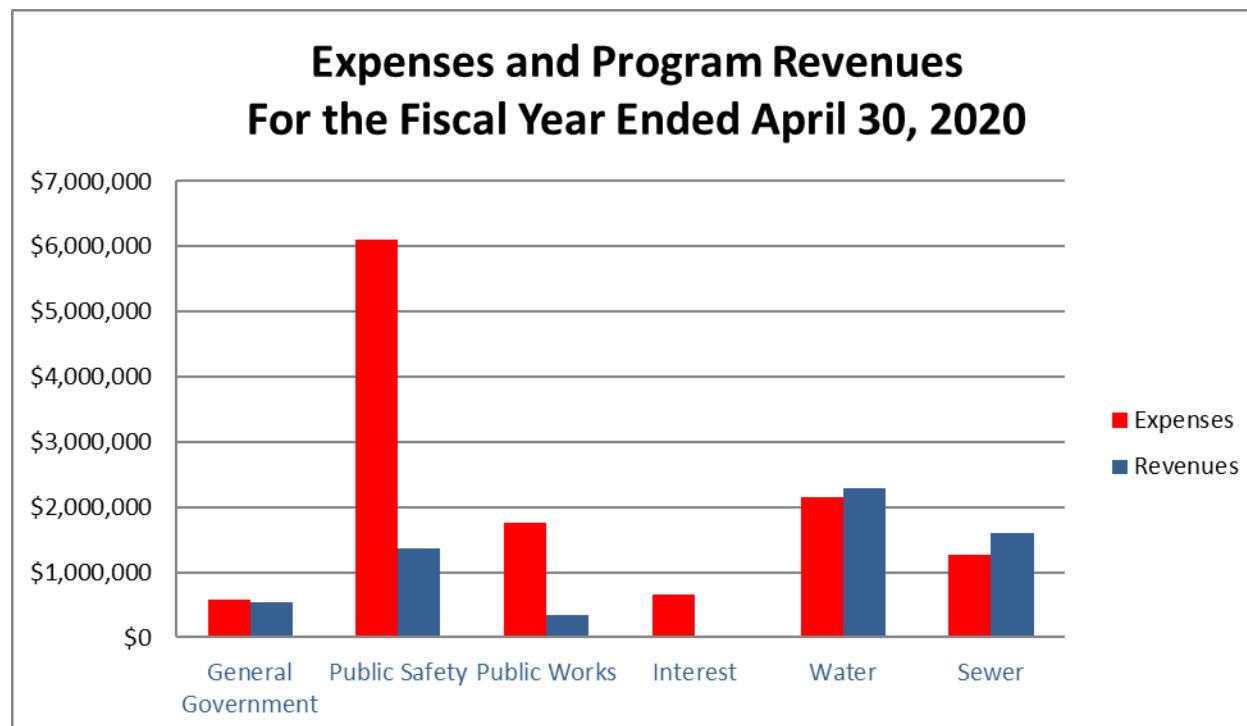
Business-Type Revenues

- Business-type revenues were \$256,406 (6.36%) higher in fiscal year 2020. This is due to a \$310,000 litigation settlement for incorrect billing on prior years' water consumption. In addition, Business-type charges for services were down \$83,079 (-2.15%) due to a reduction in water consumption along with a 10% reduction in water and sewer rates in the April and May 2020 water billing cycles. The Village approved this 2-month rate reduction in an effort to assist residents with their water bills during the COVID-19 pandemic.

Business-Type Expenses

- Business-type expenses increased \$115,764 (3.51%) from the prior year. This was primarily due to an increase in operating expenses such as salary, benefits and water purchases.

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 with the Village.



VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

FINANCIAL ANALYSIS OF THE VILLAGE FUNDS

As noted earlier, the Village of Olympia Fields uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted (assigned and unassigned) fund balance may serve as a useful measure of government's net resources available for spending at the end of the fiscal year.

At April 30, 2020, the Village's governmental funds reported combining ending fund balances of \$7,358,581 which is \$495,918 (7.23%) higher than last year's total \$6,862,663 combined fund balance.

The General Fund is the chief operating fund of the Village and the largest source of day-to- day service delivery. The fund balance of the General Fund, \$4,209,068 as of April 30, 2020, increased \$34,729 from fiscal year ended April 30, 2019. The increase in fund balance would have been \$400,000 higher had the Board not decided to transfer these funds to the Capital Projects Fund.

In order to measure the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 28% of total General Fund expenditures, while total fund balances represents 42% of the same amount. These percentages exceed the Board's goal of retaining a minimum of 5 months (40%) of the General Fund expenditure budget in fund balance.

The Village maintains a Capital Projects Fund to account for transfers from other funds for infrastructure and non-infrastructure needs including public streets and building improvements. In fiscal year 2020, the Board approved a \$850,000 transfer to the Capital Projects Fund; \$400,000 from the General Fund and \$450,000 from the Non-Home Rule Sales Tax fund. The Suburban Woods street resurfacing project was under budget which resulted in a fund balance surplus of \$448,678 in the Capital Projects Fund.

The Non-Home Rule Sales Tax Fund began generating revenue in July 2017 from a 1% Non-Home Rule sales tax referendum which passed in November 2016.

Proprietary Funds

The Village of Olympia Fields' proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village maintains two separate proprietary funds, the Water Fund and the Sewer Fund. As of April 30, 2020, total net position of the Water Fund was \$4,631,745, an increase of \$480,276 (11.56%) from the prior fiscal year end. The Sewer Fund's net position was \$2,612,598, an increase of \$954,801 (57.59%) from the prior fiscal year. The increase in net position for both the Water and Sewer Fund is attributed to a surplus in operating income along with increases in non-operating revenues such as the \$310,000 litigation settlement previously discussed and transfers in the amount of \$565,259 from the Non-Home Rule Sales Tax Fund for water and sewer capital projects.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues for the year totaled \$6,281,373, compared to budgeted revenues of \$6,510,534. The most significant differences between budgeted and actual revenues were as follows:

- Property tax revenue was \$174,545 (7.15%) less than budgeted revenue in 2020 which can be attributed to prior year refunds.
- Fines and Fees revenue was \$127,918 (14.10%) less than budget revenue due to less police towing and impounds along with red-light tickets.

General Fund actual expenses and transfers out for fiscal year 2020 were \$658,594 (9.53%) less than budget, totaling \$6,249,554, compared to budgeted expenses of \$6,908,148. This can be attributed to personnel changes in the Department of Public Works and the Police Department.

Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2020

	Original and Final Budget	Actual	
		2020	2019
REVENUES AND TRANSFERS			
Taxes	4,868,149	4,789,104.0	4,752,719
Charges for Services	314,451	317,857.0	308,243.0
Fines and Fees	907,400	779,482.0	938,284
Licenses and Permits	237,475	220,560.0	221,438
Investment Income	60,000	59,579.0	57,341
Other	123,060	114,791.0	227,854
Total Revenues	6,510,535	6,281,373.0	6,505,879
Transfers In and Other Sources	-	2,910.0	93,538.0
Total Revenues and Transfers	6,510,535	6,284,283.0	6,599,417.0
EXPENDITURES AND TRANSFERS			
Expenditures	6,491,698	5,833,104	5,960,371
Transfers Out	416,450	416,450	-
Total Expenditures and Transfers	6,908,148	6,249,554	5,960,371
Change in Fund Balance	(397,613)	34,729	639,046

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

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, 2020 amounted to \$10,668,337 (net of accumulated depreciation). This investment in capital assets includes land, buildings and building systems, leasehold improvements, machinery and equipment, roads and highways and construction in progress. The total investment in capital assets for the current fiscal year decreased by \$302,038(-3.0%) from 2019. Major capital asset events during fiscal year 2020 include the following:

- The Village purchased land held for resale in the TIF fund totaling \$225,813.
- The Village purchased 1 vehicle and disposed of 1 vehicle for \$60,594 and \$23,147 respectively for the Police Department.
- Under Business -Type activities, the Village began the Graymoor force-main project in fiscal year 2020. Due to the COVID-19 pandemic, the project was not completed in the current fiscal year and recorded as Construction in Progress.

The following schedule reflects the Village's capital assets balances as of April 30, 2020. Additional information is available in Note 5– Capital Assets, on page 30.

Table 4
Capital Assets
(net of depreciation)
As of April 30, 2020, and 2019

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Land	309,935	84,122	-	-	309,935	84,122
Construction in Progress	-	-	39,322	-	39,322	-
Infrastructure Systems	-	-	5,964,546	6,223,049	5,964,546	6,223,049
Buildings	2,386,477	2,486,268	1,749,212	1,894,721	4,135,689	4,380,989
Leasehold Improvements	-	-	-	-	-	-
Machinery and Equipment	11,411	-	110,650	161,989	122,061	161,989
Vehicles	96,784	120,226	-	-	96,784	120,226
Total	2,804,607	2,690,616	7,863,730	8,279,759	10,668,337	10,970,375

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

Long-Term Debt

As shown in the chart below, as of April 30, 2020, 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. The Village's total outstanding long-term liabilities increased \$2,281,620 (6.15%) as of April 30, 2020.

The Village's net pension liability increased by \$3,243,789 (19.39%) in 2020. The increase can be attributed to changes in actuarial assumptions along with investment performance less than the actuarial assumption.

In addition, the Village's valuation for postemployment benefit obligations increased by \$429,872 (14.6%), primarily due to assumption change lowering the expected rate of return on OPEB plan investments from 3.79% to 2.56%.

Table 5
Outstanding Long-Term Liabilities
As of April 30, 2020, and 2019
(In Thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Bonds and Notes	1,897.1	2,225.2	6,704.3	7,166.2	8,601.4	9,391.4
Compensated Absenses	472.7	418.1	44.9	49.7	517.6	467.8
Total Other Postemployment Benefit Obligation	3,374.8	2,944.9	223.6	195.1	3,598.4	3,140.0
Net Pension Liability	19,976.8	17,171.4	-	297.9	19,976.8	17,469.3
TIF Incentive Note	6,675.9	6,619.8	-	-	6,675.9	6,619.8
Total	32,397.3	29,379.4	6,972.8	7,708.9	39,370.1	37,088.3

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

Economic Factors and next Year's Budget and Rates

The Village of Olympia Fields' elected and appointed officials considered many factors when setting the fiscal year 2020 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.

We are at a pivotal point in our history. The Covid-19 pandemic is presenting unprecedented headwinds that will alter and reshape many of our assumptions for the unforeseeable future. Our size, the social economic nature of our demographics, the \$150 million expansion of St. James Hospital, the Olympia Fields Country Club and proximity to world class transportation have all helped to ensure that Olympia Fields remains the destination it has always been. But our world and the international community suddenly has changed due to this virus.

With these challenges, 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.

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.

Beginning in fiscal year 2020 and continuing in fiscal year 2021, we have included budget transfers of excess reserves to Capital Improvement Funds for street, water, and sewer projects. This administration's objective is to self-fund capital project and not to incur any additional debt.

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.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2020

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 2020 totaled \$1,494,529 and for fiscal year 2021 the recommended contribution increased 4.60% to \$1,637,837. The Village has not been contributing the recommended actuarial amount but rather the Illinois statutory minimum contribution. In fiscal year 2020, the Illinois statutory minimum contribution was \$1,103,782.

A key to ensuring that the Village's future remains a bright one is to grow the commercial tax base which will provide a balanced approach to ensuring a return on investment for the residents of Olympia Fields. Even in this unsettling and unpredictable environment, we must and will pursue real economic development that augments/supports a village like atmosphere and positions us to take advantage of current and future trends in technologies. Olympia Fields remains the right place to attract young, upwardly mobile families to share the vision, life style and values that will enable Olympia Fields to remain a great place to live and raise a family but also a great place to start and run a business in the New World Economy.

This administration will take advantage of every practical resource working with our Economic Development and Planning & Zoning Commissions to ensure that we will be able to maintain our preeminent role in the southern suburbs

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, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 7,030,536	\$ 5,177,868	\$ 12,208,404
Receivables (net of allowance where applicable)			
Accounts	-	617,612	617,612
Property taxes	2,841,342	-	2,841,342
Utility taxes	25,113	-	25,113
Intergovernmental taxes	528,861	-	528,861
Grants	19,123	-	19,123
Country club receivable	-	858,750	858,750
Motor fuel tax allotments	14,794	-	14,794
Interest	11,505	6,144	17,649
Other	48,632	-	48,632
Prepaid expenses	54,051	-	54,051
Net pension asset - IMRF	44,168	30,008	74,176
Capital assets, not being depreciated	309,935	39,322	349,257
Capital assets, being depreciated (net of accumulated depreciation)	2,494,672	7,824,408	10,319,080
 Total assets	 13,422,732	 14,554,112	 27,976,844
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items - IMRF	102,598	69,702	172,300
Pension related items - police pension	4,704,991	-	4,704,991
 Total deferred outflows of resources	 4,807,589	 69,702	 4,877,291
 Total assets and deferred outflows of resources	 18,230,321	 14,623,814	 32,854,135
LIABILITIES			
Accounts payable	187,847	145,659	333,506
Accrued payroll	16,425	4,342	20,767
Deposits payable	15,260	-	15,260
Due to fiduciary fund	112,076	-	112,076
Unearned revenue	42,426	-	42,426
Accrued interest	19,553	83,867	103,420
Long-term liabilities			
Due within one year	600,922	504,286	1,105,208
Due in more than one year	31,796,556	6,468,535	38,265,091
 Total liabilities	 32,791,065	 7,206,689	 39,997,754
DEFERRED INFLOWS OF RESOURCES			
Pension related items - IMRF	254,322	172,782	427,104
Pension related items - police pension	984,180	-	984,180
Deferred revenue - property taxes	2,841,342	-	2,841,342
 Total deferred inflows of resources	 4,079,844	 172,782	 4,252,626
 Total liabilities and deferred inflows of resources	 36,870,909	 7,379,471	 44,250,380

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 1,845,617	\$ 1,900,744	\$ 3,746,361
Restricted for			
Highways and streets	414,903	-	414,903
Economic development	812,805	-	812,805
Parking lot operations	428,827	-	428,827
Public safety	392,920	-	392,920
Debt service	246,456	-	246,456
Capital projects	481,282	-	481,282
Water operations	-	578,970	578,970
Unrestricted (deficit)	(23,263,398)	4,764,629	(18,498,769)
TOTAL NET POSITION (DEFICIT)	\$ (18,640,588)	\$ 7,244,343	\$ (11,396,245)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2020

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 582,688	\$ 536,340	\$ -	\$ -
Public safety	6,111,617	780,357	587,988	-
Public works	1,758,920	136,481	184,065	15,459
Interest	656,311	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental activities	9,109,536	1,453,178	772,053	15,459
Business-Type Activities				
Water	2,153,714	2,172,560	108,245	-
Sewer	1,264,394	1,602,729	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total business-type activities	3,418,108	3,775,289	108,245	-
TOTAL PRIMARY GOVERNMENT	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 12,527,644	\$ 5,228,467	\$ 880,298	\$ 15,459

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (46,348)	\$ -	\$ (46,348)
(4,743,272)	-	(4,743,272)
(1,422,915)	-	(1,422,915)
(656,311)	-	(656,311)
	-	
	(6,868,846)	(6,868,846)
	-	
	127,091	127,091
	338,335	338,335
	-	
	465,426	465,426
	(6,868,846)	465,426
		(6,403,420)

General Revenues

Taxes			
Property	3,232,057	-	3,232,057
State sales	1,859,093	-	1,859,093
State income	540,620	-	540,620
State telecommunications	155,461	-	155,461
Utility	335,189	-	335,189
Other	237,409	-	237,409
Investment income	106,022	94,392	200,414
Miscellaneous	71,097	310,000	381,097
Gain of sale of capital assets	2,910	-	2,910
Transfers in (out)	(565,259)	565,259	-
Total	5,974,599	969,651	6,944,250
CHANGE IN NET POSITION	(894,247)	1,435,077	540,830
NET POSITION (DEFICIT), MAY 1	(17,746,341)	5,809,266	(11,937,075)
NET POSITION (DEFICIT), APRIL 30	\$ (18,640,588)	\$ 7,244,343	\$ (11,396,245)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2020

	General	Lincoln and Western TIF #2	Nonmajor	Total
ASSETS				
Cash and cash equivalents	\$ 3,963,007	\$ 818,437	\$ 2,249,092	\$ 7,030,536
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	1,410,509	1,265,780	165,053	2,841,342
Utility taxes	25,113	-	-	25,113
Intergovernmental taxes	393,182	-	135,679	528,861
Grants	-	-	19,123	19,123
Motor fuel tax allotments	-	-	14,794	14,794
Interest	10,164	-	1,341	11,505
Other	48,632	-	-	48,632
Due from other funds	2,770	-	-	2,770
Prepaid items	54,051	-	-	54,051
Advances to other funds	19,344	-	-	19,344
TOTAL ASSETS	\$ 5,926,772	\$ 2,084,217	\$ 2,585,082	\$ 10,596,071
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 163,434	\$ 5,632	\$ 18,781	\$ 187,847
Accrued payroll	16,425	-	-	16,425
Deposits payable	15,260	-	-	15,260
Due to other funds	-	-	2,770	2,770
Due to fiduciary fund	112,076	-	-	112,076
Unearned revenue	-	-	42,426	42,426
Advances from other funds	-	-	19,344	19,344
Total liabilities	307,195	5,632	83,321	396,148
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	1,410,509	1,265,780	165,053	2,841,342
Total deferred inflows of resources	1,410,509	1,265,780	165,053	2,841,342
Total liabilities and deferred inflows of resources	1,717,704	1,271,412	248,374	3,237,490
FUND BALANCES				
Nonspendable				
Prepaid items	54,051	-	-	54,051
Advances to other funds	19,344	-	-	19,344
Restricted				
Highways and streets	-	-	414,903	414,903
Economic development	-	812,805	-	812,805
Parking lot operations	-	-	428,827	428,827
Public safety	57,044	-	335,876	392,920
Debt service	-	-	246,456	246,456
Capital projects	-	-	481,282	481,282
Unrestricted				
Assigned for cash reserve	2,449,714	-	-	2,449,714
Assigned for capital projects	-	-	448,678	448,678
Assigned for subdivisions	-	-	30	30
Unassigned (deficit)	1,628,915	-	(19,344)	1,609,571
Total fund balances	4,209,068	812,805	2,336,708	7,358,581
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	\$ 5,926,772	\$ 2,084,217	\$ 2,585,082	\$ 10,596,071

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, 2020

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 7,358,581
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	2,804,607
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	(6,675,913)
Bonds payable	(1,880,000)
Other postemployment benefit liability	(3,374,855)
Net pension liability - Police Pension Plan	(19,976,885)
Compensated absences	(472,728)
Interest payable	(19,553)
Unamortized premium on bonds	(17,097)
The net pension asset is reported only on the statement of net position	
Net pension asset - IMRF	44,168
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	102,598
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	(254,322)
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	4,704,991
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>(984,180)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (18,640,588)</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, 2020

	General	Lincoln and Western TIF #2	Nonmajor	Total
REVENUES				
Taxes	\$ 4,789,104	\$ 799,547	\$ 955,243	\$ 6,543,894
Charges for services	317,857	-	130,881	448,738
Licenses and permits	220,560	-	-	220,560
Intergovernmental	48,498	-	564,150	612,648
Fines and fees	779,482	-	-	779,482
Investment income	59,579	17,457	28,987	106,023
Miscellaneous	66,293	-	-	66,293
 Total revenues	 6,281,373	 817,004	 1,679,261	 8,777,638
EXPENDITURES				
Current				
General government	479,649	-	1,193	480,842
Public safety	4,623,865	-	116,631	4,740,496
Public works	694,756	261,701	610,541	1,566,998
Debt service				
Principal	29,259	546,175	295,741	871,175
Interest and fiscal charges	5,575	-	54,285	59,860
 Total expenditures	 5,833,104	 807,876	 1,078,391	 7,719,371
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 448,269	 9,128	 600,870	 1,058,267
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	2,910	-	-	2,910
Transfers in	-	-	966,450	966,450
Transfers (out)	(416,450)	-	(1,115,259)	(1,531,709)
 Total other financing sources (uses)	 (413,540)	 -	 (148,809)	 (562,349)
 NET CHANGE IN FUND BALANCES	 34,729	 9,128	 452,061	 495,918
 FUND BALANCES, MAY 1	 4,174,339	 803,677	 1,884,647	 6,862,663
 FUND BALANCES, APRIL 30	 \$ 4,209,068	 \$ 812,805	 \$ 2,336,708	 \$ 7,358,581

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, 2020

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 495,918
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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	295,074
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	(181,083)
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	871,175
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	482,604
The change in deferred outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(319,524)
The change in deferred inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(130,210)
The change in the net pension liability for the Police Pension Fund is reported only in the statement of activities	(3,243,789)
The change in deferred outflows for the Police Pension Fund is reported only in the statement of activities	1,863,354
The change in deferred inflows for the Police Pension Fund is reported only in the statement of activities	106,263
The change in deferred inflows for OPEB liabilities are reported only in the statement of activities	(53,152)
The accretion of notes payable is reported as interest expense on the statement of activities	(602,219)
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	2,640
Change in other postemployment benefit payable obligation	(429,872)
Change in compensated absences	(54,554)
Amortization of bond premiums or discounts	3,128

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (894,247)</u>
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See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2020

	Business-Type Activities		
	Water	Sewer	Total
CURRENT ASSETS			
Cash and investments	\$ 2,589,863	\$ 2,588,005	\$ 5,177,868
Accounts receivable	335,046	282,566	617,612
Interest receivable	3,072	3,072	6,144
Country club receivable	116,250	-	116,250
 Total current assets	 3,044,231	 2,873,643	 5,917,874
NONCURRENT ASSETS			
Net pension asset - IMRF	15,004	15,004	30,008
Country club receivable	742,500	-	742,500
 Total noncurrent assets	 757,504	 15,004	 772,508
CAPITAL ASSETS			
Capital assets, not being depreciated	-	39,322	39,322
Capital assets, being depreciated, cost	8,696,995	10,452,696	19,149,691
Less accumulated depreciation	(5,840,638)	(5,484,645)	(11,325,283)
 Net capital assets	 2,856,357	 5,007,373	 7,863,730
 Total assets	 6,658,092	 7,896,020	 14,554,112
DEFERRED OUTFLOWS OF RESOURCES			
Pension related - IMRF	34,851	34,851	69,702
 Total deferred outflows of resources	 34,851	 34,851	 69,702
 Total assets and deferred outflows of resources	 6,692,943	 7,930,871	 14,623,814
CURRENT LIABILITIES			
Accounts payable	104,311	41,348	145,659
Accrued payroll	2,171	2,171	4,342
Accrued interest	24,032	59,835	83,867
Compensated absences	5,617	5,617	11,234
Total other postemployment benefit obligation payable	5,061	5,061	10,122
Bonds payable	235,000	155,000	390,000
IEPA loan payable	-	92,930	92,930
 Total current liabilities	 376,192	 361,962	 738,154
LONG-TERM LIABILITIES			
Compensated absences	16,851	16,850	33,701
Total other postemployment benefit obligation payable	106,764	106,764	213,528
Bonds payable	1,475,000	3,817,010	5,292,010
IEPA loan payable	-	929,296	929,296
 Total long-term liabilities	 1,598,615	 4,869,920	 6,468,535
 Total liabilities	 1,974,807	 5,231,882	 7,206,689

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2020

	Business-Type Activities		
	Water	Sewer	Total
DEFERRED INFLOWS OF RESOURCES			
Pension related - IMRF	\$ 86,391	\$ 86,391	\$ 172,782
Total deferred inflows of resources	86,391	86,391	172,782
Total liabilities and deferred inflows of resources	2,061,198	5,318,273	7,379,471
NET POSITION			
Net investment in capital assets	1,887,607	13,137	1,900,744
Restricted	578,970	-	578,970
Unrestricted	2,165,168	2,599,461	4,764,629
TOTAL NET POSITION	\$ 4,631,745	\$ 2,612,598	\$ 7,244,343

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, 2020

	Business-Type Activities		
	Water	Sewer	Total
OPERATING REVENUES			
Charges for services	\$ 2,172,560	\$ 1,602,729	\$ 3,775,289
 Total operating revenues	 2,172,560	 1,602,729	 3,775,289
OPERATING EXPENSES			
Operations	1,848,865	888,603	2,737,468
Depreciation	227,629	227,722	455,351
 Total operating expenses	 2,076,494	 1,116,325	 3,192,819
 OPERATING INCOME	 96,066	 486,404	 582,470
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	(77,220)	(148,069)	(225,289)
Investment income	54,226	40,166	94,392
Litigation settlement	213,700	96,300	310,000
Reimbursements	108,245	-	108,245
 Total non-operating revenues (expenses)	 298,951	 (11,603)	 287,348
TRANSFERS			
Transfers in	85,259	480,000	565,259
 Total transfers	 85,259	 480,000	 565,259
 CHANGE IN NET POSITION	 480,276	 954,801	 1,435,077
 NET POSITION, MAY 1	 4,151,469	 1,657,797	 5,809,266
 NET POSITION, APRIL 30	 \$ 4,631,745	 \$ 2,612,598	 \$ 7,244,343

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2020

	Business-Type Activities		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,243,430	\$ 1,657,204	\$ 3,900,634
Payments to suppliers	(1,257,950)	(262,336)	(1,520,286)
Payments to other funds	(266,329)	(266,329)	(532,658)
Payments to employees	(354,721)	(354,344)	(709,065)
Net cash from operating activities	<u>364,430</u>	<u>774,195</u>	<u>1,138,625</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Non-operating revenues - litigation settlement	213,700	96,300	310,000
Transfers in	85,259	480,000	565,259
Net cash from noncapital financing activities	<u>298,959</u>	<u>576,300</u>	<u>875,259</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	-	(13,234)	(13,234)
Reimbursements from other entities for debt payments	220,745	-	220,745
Principal paid on long-term obligations	(225,000)	(236,930)	(461,930)
Interest on long-term obligations	(79,782)	(149,885)	(229,667)
Net cash from capital and related financing activities	<u>(84,037)</u>	<u>(400,049)</u>	<u>(484,086)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>58,043</u>	<u>43,983</u>	<u>102,026</u>
Net cash from investing activities	<u>58,043</u>	<u>43,983</u>	<u>102,026</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS			
	637,395	994,429	1,631,824
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,952,468</u>	<u>1,593,576</u>	<u>3,546,044</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 2,589,863</u>	<u>\$ 2,588,005</u>	<u>\$ 5,177,868</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 96,066	\$ 486,404	\$ 582,470
Adjustments to reconcile operating income to net cash from operating activities	227,629	227,722	455,351
Depreciation	70,870	54,475	125,345
Changes in assets and liabilities	(34,762)	967	(33,795)
Receivables	2,171	2,171	4,342
Accounts payable	(2,383)	(2,383)	(4,766)
Accrued payroll	(11,166)	(11,166)	(22,332)
Compensated absences	16,005	16,005	32,010
Pension related items - IMRF			
OPEB items			
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 364,430</u>	<u>\$ 774,195</u>	<u>\$ 1,138,625</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2020

	Pension Trust
ASSETS	
Cash and cash equivalents	\$ 600,089
Investments	
U.S. Treasury securities	799,094
U.S. agency securities	919,121
Municipal bonds	167,332
Corporate bonds	1,580,471
Exchange-traded notes	21,696
Mutual funds	6,564,902
Interest receivable	22,109
Prepaid expenses	6,333
Due from Village	<u>112,076</u>
Total assets	<u>10,793,223</u>
LIABILITIES	
Accounts payable	<u>2,017</u>
Total liabilities	<u>2,017</u>
NET POSITION RESTRICTED FOR PENSIONS	
	<u>\$ 10,791,206</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, 2020

	Pension Trust
ADDITIONS	
Contributions	
Employer	\$ 1,103,782
Employee	<u>182,775</u>
Total contributions	<u>1,286,557</u>
Investment income	
Net (depreciation) in fair value of investments	(4,386)
Interest earned	250,991
Less investment expense	<u>(20,311)</u>
Net investment income	<u>226,294</u>
Total additions	<u>1,512,851</u>
DEDUCTIONS	
Benefits and refunds	1,069,197
Administration	<u>31,689</u>
Total deductions	<u>1,100,886</u>
NET INCREASE	411,965
NET POSITION RESTRICTED FOR PENSIONS	
May 1	<u>10,379,241</u>
April 30	<u>\$ 10,791,206</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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 GAAP, these financial statements present the Village and its component units, entities for which the Village is considered to be financially accountable. The Police Pension Employees Retirement System (PPERS) is reported as a fiduciary component unit of the Village.

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) as a blended fiduciary component unit report as a Pension Trust Fund. 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. PPERS issues a separate report that can be obtained from the Treasurer of the pension plan.

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. 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 component unit to account for the Police Pension Fund.

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:

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

h. Compensated Absences

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

i. Long-Term Obligations

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

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

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 GAAP 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 GAAP. 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 fair 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, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-5	6-10
Negotiable Certificates of Deposit	\$ 705,957	\$ 705,957	\$ -	\$ -
Illinois Metropolitan Investment Fund	40,164	-	40,164	-
TOTAL	\$ 746,121	\$ 705,957	\$ 40,164	\$ -

The Village has the following recurring fair value measurements as of April 30, 2020: the negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs). The IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

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

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools and securities explicitly guaranteed by the full faith and credit of the United States Government. The Illinois Funds, IMET and money market mutual funds are rated AAA.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

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 2019 levy year attach as an enforceable lien on January 1, 2019, 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, 2020 and September 1, 2020, and are payable in two installments, on or about March 1, 2020 and October 1, 2020. The County collects such taxes and remits them periodically. The second half collections of the 2018 levy and the first half collections of 2019 are intended to finance the 2020 fiscal year. The remaining collections of the 2019 levy are not considered available for current operations and, therefore, are shown as unavailable/deferred revenue. The 2020 tax levy has not been recorded as a receivable at April 30, 2020, as the tax attached as a lien on property as of January 1, 2019; however, the tax will not be levied until December 2020 and, accordingly, is not measurable at April 30, 2020.

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	\$ 313,281
Non home rule sales tax	135,679
Local use tax	40,172
Video gaming tax	2,231
Cannabis use tax	417
Telecommunications tax	<u>37,081</u>
 TOTAL GOVERNMENTAL ACTIVITIES	 <u>\$ 528,861</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, 2020 is \$858,750. The future repayment schedule is detailed below for the entire amount of the anticipated repayments:

Fiscal Year Ending April 30,	Principal	Interest
2021	\$ 116,250	\$ 36,216
2022	78,750	31,565
2023	81,250	28,416
2024	83,750	25,165
2025	86,250	21,816
2026-2030	342,500	60,645
2031	<u>70,000</u>	<u>3,238</u>
 TOTAL	 <u>\$ 858,750</u>	 <u>\$ 207,061</u>

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

5. CAPITAL ASSETS

Capital asset activity for the Village for the year ended April 30, 2020 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and land improvements	\$ 84,122	\$ 225,813	\$ -	\$ 309,935
Total capital assets not being depreciated	<u>84,122</u>	<u>225,813</u>	<u>-</u>	<u>309,935</u>
Capital assets being depreciated				
Buildings and improvements	4,302,033	19,430	-	4,321,463
Vehicles and equipment	660,458	37,152	23,147	674,463
Office equipment	12,881	12,679	-	25,560
Total capital assets being depreciated	<u>4,975,372</u>	<u>69,261</u>	<u>23,147</u>	<u>5,021,486</u>
Less accumulated depreciation for				
Buildings and improvements	1,815,765	119,221	-	1,934,986
Vehicles and equipment	540,232	60,594	23,147	577,679
Office equipment	12,881	1,268	-	14,149
Total accumulated depreciation	<u>2,368,878</u>	<u>181,083</u>	<u>23,147</u>	<u>2,526,814</u>
Total capital assets being depreciated, net	<u>2,606,494</u>	<u>(111,822)</u>	<u>-</u>	<u>2,494,672</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,690,616	\$ 113,991	\$ -	\$ 2,804,607
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ -	\$ 39,322	\$ -	\$ 39,322
Total capital assets not being depreciated	<u>-</u>	<u>39,322</u>	<u>-</u>	<u>39,322</u>
Capital assets being depreciated				
Water and sewer system	10,977,500	-	-	10,977,500
Buildings and improvements	6,844,039	-	-	6,844,039
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	679,479	-	-	679,479
Total capital assets being depreciated	<u>19,149,691</u>	<u>-</u>	<u>-</u>	<u>19,149,691</u>
Less accumulated depreciation for				
Water and sewer system	4,754,451	258,503	-	5,012,954
Buildings and improvements	4,949,318	145,509	-	5,094,827
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	517,490	51,339	-	568,829
Total accumulated depreciation	<u>10,869,932</u>	<u>455,351</u>	<u>-</u>	<u>11,325,283</u>
Total capital assets being depreciated, net	<u>8,279,759</u>	<u>(455,351)</u>	<u>-</u>	<u>7,824,408</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 8,279,759	\$ (416,029)	\$ -	\$ 7,863,730

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	\$ 106,274
Public safety	52,248
Public works	<u>22,561</u>

TOTAL DEPRECIATION EXPENSE -

GOVERNMENTAL ACTIVITIES	<u>\$ 181,083</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, 2020, 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	\$ 2,400,000	\$	- \$ 80,000	\$ 2,320,000	\$ 85,000
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	160,000		- 50,000	110,000	55,000
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	1,775,000		- 175,000	1,600,000	180,000

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	\$ 1,235,000	\$ -	\$ 80,000	\$ 1,155,000	\$ 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	1,735,000	-	65,000	1,670,000	70,000
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	315,000	-	155,000	160,000	160,000
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	655,000	-	90,000	565,000	90,000
TOTAL		\$ 8,275,000	\$ -	\$ 695,000	\$ 7,580,000	\$ 720,000

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	<u>\$ 1,115,156</u>	\$ -	\$ 92,930	\$ 1,022,226	\$ 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	
2021	\$ 330,000	\$ 52,110	
2022	175,000	44,485	
2023	185,000	39,910	
2024	185,000	34,835	
2025	190,000	29,760	
2026-2030	605,000	80,650	
2031-2035	210,000	9,150	
TOTAL	\$ 1,880,000	\$ 290,900	

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Business-Type Activities		
	Principal	Interest	
2021	\$ 390,000	\$ 215,738	
2022	355,000	201,818	
2023	315,000	188,668	
2024	325,000	177,193	
2025	340,000	164,368	
2025-2029	1,680,000	627,554	
2030-2034	1,395,000	317,370	
2035-2039	900,000	68,864	
TOTAL	\$ 5,700,000	\$ 1,961,573	

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
2021	\$ 92,930	\$ -
2022	92,930	-
2023	92,930	-
2024	92,930	-
2025	92,930	-
2026-2030	464,648	-
2031-2032	92,928	-
TOTAL	\$ 1,022,226	\$ -

d. TIF Incentive Notes (Direct Placement)

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)

e. Change in Long-Term Liabilities

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 2,205,000	\$ -	\$ 325,000	\$ 1,880,000	\$ 330,000
Unamortized premium on bonds	20,225	-	3,128	17,097	-
Compensated absences*	418,174	159,098	104,544	472,728	118,182
Total other postemployment benefit obligation*	2,944,983	429,872	-	3,374,855	152,740
Net pension liability - police pension*	16,733,096	3,243,789	-	19,976,885	-
Net pension liability - IMRF***	438,436	-	438,436	-	-
TIF Incentive Note (direct placement)**	6,619,869	602,219	546,175	6,675,913	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 29,379,783	\$ 4,434,978	\$ 1,417,283	\$ 32,397,478	\$ 600,922

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

**The TIF Incentive Note (direct placement) will be liquidated by the Lincoln and Western TIF #2 Fund. \$602,219 of this increase is interest accrued to the note.

***The net pension liability was a net pension asset as of April 30, 2020.

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 6,070,000	\$ -	\$ 370,000	\$ 5,700,000	\$ 390,000
IEPA loans payable	1,115,156	-	92,930	1,022,226	92,930
Unamortized discount on bonds	(18,990)	-	(1,000)	(17,990)	-
Net pension liability - IMRF*	297,866	-	297,866	-	-
Total other postemployment benefit obligation payable	195,162	28,488	-	223,650	10,122
Compensated absences	49,702	7,659	12,426	44,935	11,234
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 7,708,896	\$ 36,147	\$ 772,222	\$ 6,972,821	\$ 504,286

*The net pension liability was a net pension asset as of April 30, 2020.

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

7. LONG-TERM DEBT (Continued)

f. Legal Debt Margin

2019 assessed valuation (latest information available)	<u>\$ 131,252,652</u>
Legal debt limit - 8.625% of assessed valuation	\$ 11,320,541
Amount of debt applicable to debt limit*	<u>160,000</u>
LEGAL DEBT MARGIN	<u>\$ 11,160,541</u>

*General Obligation Alternate Revenue Bonds of \$7,420,000 are payable from alternate revenue sources and are not part of the legal debt limit.

g. Pledged Revenues

The Village has issued alternate revenue source bonds for which they have pledged future revenue streams. The Series 2008 General Obligation Alternate Revenue Source Bonds, issued for sewer system improvements, are payable from a pledge of the Village's dedicated sewer property tax revenue or income taxes. Property taxes were abated in the current year. The bonds have a remaining total pledge of \$3,345,995 through November 15, 2037. During the current fiscal year, the pledge of income tax revenues for the 2008 bonds of \$178,832 was approximately 33.08% 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 \$116,600 and the bonds maturing January 1, 2022. During the current fiscal year, the pledge of utility tax revenues for the 2010 bonds of \$56,400 was approximately 16.83% of total utility tax revenue. There was no pledge related to the portion of the bond applicable to SouthCom during fiscal year 2020.

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 \$2,001,200 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 \$155,461 was approximately 100% of total telecommunication tax revenue. The pledge of \$112,500 related to the portion of the bond applicable to OFCC was equal to 100% of the OFCC revenue received. The remaining payment of \$132,833 was paid from the General Fund.

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

7. LONG-TERM DEBT (Continued)

g. 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 \$1,389,900 and the bonds maturing January 1, 2032. During the current fiscal year, the pledge of motor fuel tax revenues for the 2012A bonds of \$100,000 was approximately 54.33% of total motor fuel tax revenues. The remaining \$164450 for the debt service payment is from the general fund.

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 \$617,800 and the bonds mature November 15, 2025. During the current fiscal year, the pledge of sales taxes for the 2014B bonds of \$114,052 was approximately 9.11% 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	\$ 2,770
TOTAL		\$ 2,770

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

The \$2,770 due from the Grants Fund to the General Fund is a short-term interfund loan to the Grant Fund.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental funds	\$ 19,344
TOTAL		\$ 19,344

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

The \$19,344 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, 2020 were as follows:

	Transfers Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ -	\$ 416,450
Water		
Nonmajor Governmental	85,259	-
Sewer		
Nonmajor Governmental	480,000	-
Nonmajor Governmental		
General	416,450	-
Other Nonmajor Governmental	550,000	1,115,259
TOTAL	\$ 1,531,709	\$ 1,531,709

The \$400,000 transfer from the General Fund to the Capital Projects Fund was to fund capital projects.

The \$450,000 transfer from the Non-Home Rule Sales Tax Fund to the Capital Projects Fund was to fund capital projects.

The \$480,000 transfer from the Non-Home Rule Sales Tax Fund to the Sewer Fund was to fund sewer capital projects.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Deficit Fund Balances

The following fund had a deficit fund balance at April 30, 2020:

Fund	Amount
SSA#3 Oak Lane	\$ (19,344)

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, 2019, IMRF membership consisted of:

Inactive plan members currently receiving benefits	16
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	<u>18</u>
TOTAL	<u>46</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)

Benefits Provided

Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

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 the fiscal year April 30, 2020 was 8.17% of covered payroll.

Actuarial Assumptions

The total pension liability (asset) above was determined by an actuarial valuation performed as of December 31, 2019 using the following actuarial methods and assumptions.

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)

Actuarial valuation date	December 31, 2019
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.35% to 14.25%
Discount rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Market

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the IMRF total pension liability (asset) 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.

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 (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2019	\$ 7,524,214	\$ 6,787,912	\$ 736,302
Changes for the period			
Service cost	153,504	-	153,504
Interest	541,083	-	541,083
Difference between expected and actual experience	(25,111)	-	(25,111)
Changes in assumptions	-	-	-
Employer contributions	-	106,188	(106,188)
Employee contributions	-	64,925	(64,925)
Net investment income	-	1,240,589	(1,240,589)
Benefit payments and refunds	(275,518)	(275,518)	-
Other	-	68,252	(68,252)
Net changes	<u>393,958</u>	<u>1,204,436</u>	<u>(810,478)</u>
BALANCES AT DECEMBER 31, 2019	\$ 7,918,172	\$ 7,992,348	\$ (74,176)

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2020, the Village recognized pension expense of \$60,285.

At April 30, 2020, 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	\$ 40,965	\$ 65,174
Changes in assumption	83,553	55,377
Contributions made subsequent to measurement date	47,782	-
Net difference between projected and actual earnings on pension plan investments	-	306,553
TOTAL	\$ 172,300	\$ 427,104

Contributions of \$47,782 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, 2021. 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 <u>April 30,</u>	
2021	\$ (98,785)
2022	(85,758)
2023	31,913
2024	(149,956)
TOTAL	\$ (302,586)

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% 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)	\$ 831,153	\$ (74,176)	\$ (839,182)

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, 2020, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	17
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	20
TOTAL	38

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2020, the Village's contribution was 62.11% of covered payroll.

Investment Policy

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

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

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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%	1.90%
Fixed Income	32%	
Corporate Bonds		3.40%
Intermediate U.S. Treasuries		2.70%
High Yield		5.20%
Equities	52%	
U.S. Large Cap Equity		5.60%
U.S. Mid Cap Equity		5.90%
U.S. Small Cap Equity	5%	6.50%
International Developed Markets Equity	5%	7.20%
Emerging Markets Equity		9.20%
Real Estate	3%	6.00%
Commodities		2.50%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in November 2014, in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation 2%) 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, 2020 are listed in the table above.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade-date. Fair value is based on quoted market prices at April 30 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, 2020 are as follows:

	Investment Amount	% of Assets
Vanguard Total Stock Market Fund	\$ 5,353,909	50.37%
Schwab International Index Fund	1,210,993	11.39%

Investment Rate of Return

For the year ended April 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.83%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 799,094	\$ 153,953	\$ 303,055	\$ 49,279	\$ 292,807
FHLBC	412,316	-	586	31,241	380,489
FNMA	441,563	-	-	-	441,563
GNMA	65,242	-	-	-	65,242
Municipal bonds	167,332	-	15,416	20,621	131,295
Corporate bonds	1,580,471	100,855	542,870	402,805	533,941
Exchange-traded notes	21,696	21,696	-	-	-
TOTAL	\$ 3,487,714	\$ 276,504	\$ 861,927	\$ 503,946	\$ 1,845,337

The Fund has the following recurring fair value measurements as of April 30, 2020. The U.S. Treasury obligations and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations, municipal bonds, the corporate bonds and exchange-traded notes are valued using quoted matrix pricing models (Level 2 inputs).

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 Baa3 and municipal bonds are rated Aaa to Aa2. The exchange-traded notes are not rated.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Custodial Credit Risk

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

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2019	<u>\$ 27,112,337</u>	<u>\$ 10,379,241</u>	<u>\$ 16,733,096</u>
Changes for the period			
Service cost	513,147	-	513,147
Interest	1,602,638	-	1,602,638
Changes of benefit terms	84,392	-	84,392
Difference between expected and actual experience	(132,030)	-	(132,030)
Changes in assumptions	2,656,804	-	2,656,804
Employer contributions	-	1,103,782	(1,103,782)
Employee contributions	-	182,775	(182,775)
Net investment income	-	226,294	(226,294)
Benefit payments and refunds	(1,069,197)	(1,069,197)	-
Administrative expense	-	(31,689)	31,689
Net changes	<u>3,655,754</u>	<u>411,965</u>	<u>3,243,789</u>
BALANCES AT APRIL 30, 2020	<u>\$ 30,768,091</u>	<u>\$ 10,791,206</u>	<u>\$ 19,976,885</u>

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)

There were changes with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates. The discount rate was changed from 6.03% to 5.61%. There were changes with respect to benefit terms from the prior year to reflect revised expectations with respect to Tier II Plan Provisions and the CPI-U.

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

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2020 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.75% to 10.73%
Discount rate	5.61%
Investment rate of return	6.50%
Cost of living adjustments	3.00%
Asset valuation method	Market

The Pub-2010 Mortality Table with Blue Collar Adjustment for Males and Females was used for active employees and pensioners. The Pub-2010 Disabled Mortality Table was used for disabled police officers.

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

The discount rate used to measure the total pension liability at April 30, 2020 was 5.61%. The discount rate at April 30, 2019 was 6.03%. 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 2.56% for tax exempt general obligation municipal bonds rated AA or better at April 30, 2020 to arrive at a discount rate of 5.61% used to determine the total pension liability.

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 5.61% 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 (4.61%) or 1 percentage point higher (6.61%) than the current rate:

	1% Decrease (4.61%)	Current Discount Rate (5.61%)	1% Increase (6.61%)
Net pension liability	\$ 25,151,743	\$ 19,976,885	\$ 15,865,119

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

For the year ended April 30, 2020, the Village recognized police pension expense of \$2,377,954. At April 30, 2020, 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	\$ 797,375	\$ 113,590
Changes in assumption	3,574,310	870,590
Net difference between projected and actual earnings on pension plan investments	333,306	-
TOTAL	\$ 4,704,991	\$ 984,180

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

Fiscal Year
Ending
April 30,

2021	\$ 912,938
2022	930,249
2023	679,245
2024	393,270
2025	402,495
Thereafter	402,614
TOTAL	\$ 3,720,811

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

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.

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 employee (their spouse 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, 2019 (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 \$3,598,505 was measured as of April 30, 2020 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, 2020, 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, 2020, including updating the discount rate at April 30, 2020, as noted below.

Actuarial cost method	Entry-age
Actuarial value of assets	Market value
Inflation	2.25%
Discount rate	2.56%
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, 2019	<u>\$ 3,140,145</u>
Changes for the period	
Service cost	22,198
Interest	115,907
Changes in assumptions	483,117
Benefit payments	<u>(162,862)</u>
Net changes	<u>458,360</u>
BALANCES AT APRIL 30, 2020	<u>\$ 3,598,505</u>

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability (Continued)

Changes in assumptions related to the inflation rate, mortality rates, mortality improvement rates, termination rates, and disability rates were changed. The discount rate was reduced from 3.79% to 2.56%.

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 2.56% 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 (1.56%) or 1 percentage point higher (3.56%) than the current rate:

	1% Decrease (1.56%)	Current Discount Rate (2.56%)	1% Increase (3.56%)
Total OPEB liability	\$ 4,078,523	\$ 3,598,505	\$ 3,203,748

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	\$ 3,123,485	\$ 3,598,505	\$ 4,171,574

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

For the year ended April 30, 2020, the Village recognized OPEB expense of \$515,034. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

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, 2020

	Original and Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES				
Taxes				
Property tax	\$ 2,442,888	\$ 2,268,343	\$ (174,545)	\$ 2,328,835
State sales tax	1,200,000	1,252,081	52,081	1,198,477
State income tax	502,541	540,620	38,079	484,280
Utility tax	515,000	490,651	(24,349)	528,438
Other taxes	207,720	237,409	29,689	212,689
	<hr/>	<hr/>	<hr/>	<hr/>
Total taxes	4,868,149	4,789,104	(79,045)	4,752,719
Charges for services	314,451	317,857	3,406	308,243
Licenses and permits	237,475	220,560	(16,915)	221,438
Intergovernmental	11,000	48,498	37,498	26,870
Fines and fees	907,400	779,482	(127,918)	938,284
Investment income	60,000	59,579	(421)	57,341
Miscellaneous	107,060	66,293	(40,767)	200,984
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	6,505,535	6,281,373	(224,162)	6,505,879
EXPENDITURES				
Current				
General government	625,114	479,649	(145,465)	504,502
Public safety	4,989,216	4,623,865	(365,351)	4,635,168
Public works	841,534	694,756	(146,778)	747,439
Debt service				
Principal	29,259	29,259	-	47,073
Interest and fiscal charges	6,575	5,575	(1,000)	26,189
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	6,491,698	5,833,104	(658,594)	5,960,371
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>	<hr/>
	13,837	448,269	434,432	545,508
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of fixed assets	5,000	2,910	(2,090)	3,100
Transfers in	-	-	-	90,438
Transfers (out)	(416,450)	(416,450)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(411,450)	(413,540)	(2,090)	93,538
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>	<hr/>
	\$ (397,613)	34,729	\$ 432,342	639,046
FUND BALANCE, MAY 1	<hr/>	<hr/>	<hr/>	<hr/>
	4,174,339		3,535,293	
FUND BALANCE, APRIL 30	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 4,209,068		\$ 4,174,339	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LINCOLN AND WESTERN TIF #2**

For the Year Ended April 30, 2020
(With Comparative Actual)

	2020		Variance Over (Under)	2019 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 1,460,000	\$ 799,547	\$ (660,453)	\$ 1,350,340
Investment income	11,000	17,457	6,457	11,623
 Total revenues	 1,471,000	 817,004	 (653,996)	 1,361,963
EXPENDITURES				
Public Works				
Land option	-	225,813	225,813	-
Contractual services	74,200	35,888	(38,312)	43,049
Debt service				
Principal	1,100,000	546,175	(553,825)	1,002,386
 Total expenditures	 1,174,200	 807,876	 (366,324)	 1,045,435
 NET CHANGE IN FUND BALANCE	 <u>\$ 296,800</u>	 9,128	 <u>\$ (287,672)</u>	 316,528
 FUND BALANCE, MAY 1		 <u>803,677</u>		 <u>487,149</u>
 FUND BALANCE, APRIL 30	 <u>\$ 812,805</u>			 <u>\$ 803,677</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2020

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP 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 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, 2020, the Asset Seizure Fund had expenditures of \$187,907 with a budget of \$186,227, the Motor Fuel Tax Fund had expenditures of \$94,826 with a budget of \$80,000, and the Water Fund had operating expenses of \$1,848,865 with a budget of \$1,783,751.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

Last Five Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 137,375	\$ 160,115	\$ 151,951	\$ 124,937	\$ 115,487
Contributions in relation to the actuarially determined contribution	137,375	160,115	151,951	124,937	115,487
CONTRIBUTION DEFICIENCY (Excess)	\$ -				
Covered payroll	\$ 1,302,133	\$ 1,602,753	\$ 1,560,072	\$ 1,697,514	\$ 1,414,029
Contributions as a percentage of covered payroll	10.55%	9.99%	9.74%	7.36%	8.17%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2015, 2016 and 2017. 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 24 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 3.35% to 14.25% compounded annually and postretirement benefit increases

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 Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020
Actuarially determined contribution	\$ 896,232	\$ 852,966	\$ 881,696	\$ 939,826	\$ 1,020,501	\$ 1,103,782
Contributions in relation to the actuarially determined contribution	906,694	759,609	881,696	939,826	1,059,844	1,103,782
CONTRIBUTION DEFICIENCY (Excess)	\$ (10,462)	\$ 93,357	\$ -	\$ -	\$ (39,343)	\$ -
Covered payroll	\$ 1,657,537	\$ 1,653,078	\$ 1,734,439	\$ 1,753,278	\$ 1,850,255	\$ 1,777,142
Contributions as a percentage of covered payroll	54.70%	45.95%	50.83%	53.60%	57.28%	62.11%

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	22 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 (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Five Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019
TOTAL PENSION LIABILITY					
Service cost	\$ 166,026	\$ 160,190	\$ 179,655	\$ 164,158	\$ 153,504
Interest	475,569	470,521	503,450	508,038	541,083
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(399,710)	90,910	(166,901)	92,299	(25,111)
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)	(275,518)
Net change in total pension liability	(24,601)	378,960	67,309	703,989	393,958
Total pension liability - beginning	<u>6,398,557</u>	<u>6,373,956</u>	<u>6,752,916</u>	<u>6,820,225</u>	<u>7,524,214</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>	<u>\$ 7,918,172</u>
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 129,109	\$ 157,407	\$ 154,285	\$ 139,037	\$ 106,188
Contributions - member	63,398	67,140	69,498	64,237	64,925
Net investment income	30,772	398,141	1,107,216	(374,156)	1,240,589
Benefit payments, including refunds of member contributions	(281,292)	(327,320)	(260,166)	(256,923)	(275,518)
Other	(346,478)	118,005	(168,989)	106,204	68,252
Net change in plan fiduciary net position	(404,491)	413,373	901,844	(321,601)	1,204,436
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>	<u>6,787,912</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>	<u>\$ 7,992,348</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)					
	<u>\$ 579,660</u>	<u>\$ 545,247</u>	<u>\$ (289,288)</u>	<u>\$ 736,302</u>	<u>\$ (74,176)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.91%	91.93%	104.24%	90.21%	100.94%
Covered payroll	\$ 1,398,861	\$ 1,492,006	\$ 1,534,538	\$ 1,427,493	\$ 1,442,780
Employer's net pension liability (asset) as a percentage of covered payroll	41.44%	36.54%	(18.85%)	51.58%	(5.14%)

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 Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY						
Service cost	\$ 491,167	\$ 512,002	\$ 524,032	\$ 538,927	\$ 585,796	\$ 513,147
Interest	1,219,841	1,099,670	1,480,304	1,450,800	1,558,464	1,602,638
Changes of benefit terms	-	-	-	-	-	84,392
Differences between expected and actual experience	117,335	885,300	257,013	592,934	12,811	(132,030)
Changes of assumptions	907,583	3,401,808	(1,562,043)	210,165	(147,753)	2,656,804
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)	(984,840)	(1,059,229)	(1,069,197)
Net change in total pension liability	1,944,409	5,045,076	(209,163)	1,807,986	950,089	3,655,754
Total pension liability - beginning	<u>17,573,940</u>	<u>19,518,349</u>	<u>24,563,425</u>	<u>24,354,262</u>	<u>26,162,248</u>	<u>27,112,337</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 19,518,349</u>	<u>\$ 24,563,425</u>	<u>\$ 24,354,262</u>	<u>\$ 26,162,248</u>	<u>\$ 27,112,337</u>	<u>\$ 30,768,091</u>
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 906,694	\$ 759,609	\$ 881,696	\$ 939,826	\$ 1,059,844	\$ 1,103,782
Contributions - member	149,734	161,874	172,613	172,912	181,798	182,775
Net investment income	504,774	46,746	624,079	487,508	709,938	226,294
Benefit payments, including refunds of member contributions	(791,517)	(853,704)	(908,469)	(984,840)	(1,059,229)	(1,069,197)
Administrative expense	(31,113)	(39,373)	(30,403)	(43,993)	(35,853)	(31,689)
Net change in plan fiduciary net position	738,572	75,152	739,516	571,413	856,498	411,965
Plan fiduciary net position - beginning	<u>7,398,090</u>	<u>8,136,662</u>	<u>8,211,814</u>	<u>8,951,330</u>	<u>9,522,743</u>	<u>10,379,241</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 8,136,662</u>	<u>\$ 8,211,814</u>	<u>\$ 8,951,330</u>	<u>\$ 9,522,743</u>	<u>\$ 10,379,241</u>	<u>\$ 10,791,206</u>
EMPLOYER'S NET PENSION LIABILITY						
	<u>\$ 11,381,687</u>	<u>\$ 16,351,611</u>	<u>\$ 15,402,932</u>	<u>\$ 16,639,505</u>	<u>\$ 16,733,096</u>	<u>\$ 19,976,885</u>
Plan fiduciary net position						
as a percentage of the total pension liability	41.70%	33.40%	36.80%	36.40%	38.30%	35.10%
Covered payroll	\$ 1,657,537	\$ 1,653,078	\$ 1,734,439	\$ 1,753,278	\$ 1,850,255	\$ 1,777,142
Employer's net pension liability						
as a percentage of covered payroll	686.70%	989.20%	888.10%	949.10%	904.40%	1124.10%
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.

2019-2020: The discount rate used in the determination of the total pension liability was changed from 6.03% to 5.61%. In addition, updates were made to the salary assumptions, mortality assumptions, and benefit terms.

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 Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020
Annual money-weighted rate of return, net of investment expense	6.86%	0.59%	7.62%	5.71%	7.53%	2.83%

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 Two Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020
TOTAL OPEB LIABILITY		
Service cost	\$ 20,906	\$ 22,198
Interest	119,645	115,907
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	62,896	483,117
Benefit payments, including refunds of member contributions	<u>(154,189)</u>	<u>(162,862)</u>
Net change in total OPEB liability	49,258	458,360
Total OPEB liability - beginning	<u>3,090,887</u>	<u>3,140,145</u>
TOTAL OPEB LIABILITY - ENDING	<u>\$ 3,140,145</u>	<u>\$ 3,598,505</u>
Covered payroll	\$ 3,244,979	\$ 3,258,477
Employer's total OPEB liability as a percentage of covered payroll	96.77%	110.44%

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%.

For 2020, the following changes in assumptions were made: The inflation rate, mortality rates, mortality improvement rates, termination rates, and disability rates were changed. The discount rate was reduced from 3.79% to 2.56%.

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, 2020
(With Comparative Actual)

	2020			2019
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES				
General government				
General operations				
Office supplies	\$ 10,000	\$ 9,819	\$ (181)	\$ 8,902
Postage	7,800	6,415	(1,385)	7,187
Office equipment and maintenance	14,538	11,811	(2,727)	10,487
EAP and EWP	6,500	-	(6,500)	-
Employee relations	6,500	4,474	(2,026)	4,883
Litigation expense	-	-	-	105,000
Utilities	1,500	384	(1,116)	533
Telephone contractual	10,006	9,810	(196)	10,258
Website maintenance	7,876	3,806	(4,070)	7,876
Website consultant	-	2,438	2,438	-
Village vehicle	8,750	-	(8,750)	-
Grant writer	12,000	3,500	(8,500)	-
Village attorney	100,000	60,877	(39,123)	85,720
Prosecutor	4,500	3,758	(742)	4,055
Memberships	8,675	6,039	(2,636)	7,939
Telephone communications	2,500	-	(2,500)	1,375
Telephone purchase	750	795	45	477
IT server maintenance	4,080	7,437	3,357	13,436
Computer support	49,140	49,140	-	49,140
Computer purchases	9,500	7,118	(2,382)	8,633
Parking fines	600	268	(332)	465
Contingency for salary	38,803	-	(38,803)	-
Miscellaneous	2,000	3,442	1,442	1,367
	306,018	191,331	(114,687)	327,733
Total general operations				
Administration				
Salaries - administrative assistant	42,021	42,865	844	42,024
Sick days	7,001	6,042	(959)	4,766
Village administrator	140,000	142,800	2,800	140,000
IMRF	13,397	15,679	2,282	16,646
FICA	11,285	11,130	(155)	10,361
Medicare	2,639	2,772	133	2,701
Hospital insurance	144	219	75	213
Workers' compensation and liability insurance	3,000	3,000	-	3,000
SUI	600	321	(279)	337
Memberships	1,980	2,005	25	1,683
Training/tuition	6,502	4,729	(1,773)	2,791
Vendor late fees	-	50	50	-
	228,569	231,612	3,043	224,522
Total administration				

(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, 2020
 (With Comparative Actual)

	2020			2019
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
General government (Continued)				
Clerk's department				
Clerical assistants - full-time	\$ -	\$ -	\$ -	\$ 6,112
Clerical assistants - part-time	- -	833	833	-
Stipend	2,500	625	(1,875)	104
Sick days	- -	- -	- -	188
IMRF	184	- -	(184)	562
FICA	155	90	(65)	397
Medicare	36	21	(15)	93
Hospital insurance	- -	- -	- -	214
SUI	400	23	(377)	25
Newsletter	1,500	- -	(1,500)	1,047
License supplies	120	91	(29)	86
Printing - legal	700	686	(14)	3,277
Memberships	150	170	20	10
Workers' compensation and liability insurance	500	500	- -	500
Training	1,500	126	(1,374)	-
Codification of ordinances	5,000	4,341	(659)	3,586
Stenographer fees	8,400	7,140	(1,260)	7,112
Miscellaneous	- -	1,690	1,690	-
Total clerk's department	21,145	16,336	(4,809)	23,313
Finance department				
Salaries - collector	170,259	178,332	8,073	164,200
Salaries - treasurer	13,500	13,500	- -	12,938
Salaries - part-time	19,768	13,500	(6,268)	-
Salaries - overtime	4,000	3,036	(964)	-
Sick days	6,000	4,708	(1,292)	5,868
IMRF	13,267	16,436	3,169	15,132
FICA	12,402	12,028	(374)	10,664
Medicare	2,900	2,813	(87)	2,494
Hospital insurance	23,132	26,590	3,458	22,673
Audit	32,600	30,200	(2,400)	28,900
Workers' compensation and liability insurance	2,000	2,000	- -	2,000
SUI	150	836	686	582
Memberships	300	425	125	150
Training	5,000	4,155	(845)	2,407
Payroll processing	5,000	5,233	233	4,983
Bank service charge	15,000	7,675	(7,325)	15,347
Financial consultant	1,200	915	(285)	1,183
Financial management software	22,000	19,162	(2,838)	18,641
Total finance department	348,478	341,544	(6,934)	308,162

(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, 2020
 (With Comparative Actual)

	2020			2019
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
General government (Continued)				
Economic development				
Salaries	\$ 22,627	\$ 23,076	\$ 449	\$ 22,623
Sick days	827	888	61	827
IMRF	1,726	1,962	236	2,085
FICA	1,454	1,486	32	1,275
Medicare	340	347	7	519
SUI	61	68	7	132
Consultant	37,500	53,954	16,454	40,157
Outreach	5,000	15,188	10,188	3,290
Marketing	6,750	1,014	(5,736)	615
Events	3,250	133	(3,117)	369
Website consulting	10,000	-	(10,000)	-
Total economic development	89,535	98,116	8,581	71,892
Executive/legislative				
Salaries - president	12,000	12,000	-	12,000
Salaries - trustees	36,000	32,000	(4,000)	36,000
FICA	2,976	2,728	(248)	2,976
Medicare	696	638	(58)	696
SUI	500	685	185	679
Memberships and training	6,000	2,992	(3,008)	492
Total executive/legislative	58,172	51,043	(7,129)	52,843
Commissions and committees				
Liability insurance	-	850	850	-
Education commission	10,000	3,035	(6,965)	-
Public relations	7,425	6,187	(1,238)	4,638
Beautification	28,930	33,131	4,201	21,405
Veterans	2,500	-	(2,500)	242
Total commissions and committees	48,855	43,203	(5,652)	26,285
Plan commission				
Clerical	2,500	1,098	(1,402)	658
Planner fees	49,000	836	(48,164)	8,129
Attorney fees	-	37,188	37,188	-
Legal notice	1,000	-	(1,000)	179
Maps	4,500	-	(4,500)	-
Total plan commission	57,000	39,122	(17,878)	8,966
Total general government	1,157,772	1,012,307	(145,465)	1,043,716
Less administrative charges	(532,658)	(532,658)	-	(539,214)
Net general government	625,114	479,649	(145,465)	504,502

(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, 2020
 (With Comparative Actual)

	2020			2019
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
Public safety				
Fire department				
Fire protection	\$ 287,150	\$ 287,150	\$ -	\$ 281,520
Emergency dispatch	163,851	163,851	-	190,320
Total fire department	<u>451,001</u>	<u>451,001</u>	-	471,840
Police department				
Salaries - Chief	132,983	90,429	(42,554)	132,984
Salaries - full-time patrol	1,753,884	1,705,132	(48,752)	1,632,809
Salaries - part-time patrol	67,408	31,706	(35,702)	43,321
Salaries - overtime	158,220	172,831	14,611	188,208
Salaries - clerical	94,354	49,493	(44,861)	49,600
Sick days	45,000	46,802	1,802	50,272
Community service officer	62,076	62,076	-	56,326
Hearing officer	3,600	2,750	(850)	3,000
IMRF	11,513	9,468	(2,045)	10,074
FICA	143,463	128,458	(15,005)	129,593
Medicare	33,552	30,144	(3,408)	31,803
Hospital insurance	312,180	294,286	(17,894)	275,559
Insurance opt out	14,400	14,400	-	18,800
Workers' compensation and liability insurance	125,000	119,206	(5,794)	125,377
SUI	4,000	4,598	598	5,179
Pension	1,103,782	1,103,782	-	1,059,844
National night out expenses	-	2,037	2,037	-
Tuition reimbursement	15,000	6,480	(8,520)	2,617
Vendor late fees	-	1,534	1,534	-
Office supplies	10,000	4,494	(5,506)	6,498
Telephone	13,500	11,023	(2,477)	14,043
Advertising	1,000	-	(1,000)	574
IT computer maintenance	4,800	469	(4,331)	2,175
Building maintenance	12,500	2,832	(9,668)	5,936
Radio maintenance	4,500	-	(4,500)	2,908
Vehicle maintenance	55,000	51,033	(3,967)	49,183
Equipment maintenance	16,500	11,869	(4,631)	21,011
New equipment	60,000	49,609	(10,391)	56,501
New vehicles	37,000	37,152	152	13,452
Memberships and organizations	1,100	675	(425)	1,232
Gas and oil	70,000	48,560	(21,440)	58,332
Ammunition	8,400	3,894	(4,506)	8,006
Training	25,000	20,318	(4,682)	27,177
Uniforms	25,000	13,148	(11,852)	15,562
Photo supplies	1,200	-	(1,200)	-
Janitorial supplies	1,600	2,498	898	1,595
K9 replacement	18,500	-	(18,500)	-
Investigation and testing	9,500	8,507	(993)	6,346
Southcom leads service	4,800	4,800	-	4,800
MCOA fees	40,000	-	(40,000)	23,784
Redflex	2,500	2,070	(430)	2,370
Bullet-proof vest	7,650	-	(7,650)	1,400
Prisoner housing	3,000	860	(2,140)	1,468
Consultant/grant writer	-	3,000	3,000	-

(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, 2020
 (With Comparative Actual)

	2020			2019
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
Public safety (Continued)				
Police department (Continued)				
Ticket fines	\$ 6,000	\$ 5,400	\$ (600)	\$ 5,400
Janitorial	11,750	11,450	(300)	11,450
Miscellaneous	7,000	3,591	(3,409)	6,759
Total police department	<u>4,538,215</u>	<u>4,172,864</u>	<u>(365,351)</u>	<u>4,163,328</u>
Total public safety	<u>4,989,216</u>	<u>4,623,865</u>	<u>(365,351)</u>	<u>4,635,168</u>
Public works				
Streets and alleys				
Salaries	115,000	111,435	(3,565)	105,969
Salaries - overtime	12,000	6,082	(5,918)	8,557
Sick days	4,500	3,045	(1,455)	3,678
IMRF	9,678	9,732	54	10,413
FICA	8,153	7,219	(934)	7,028
Medicare	1,907	1,506	(401)	1,643
Hospital insurance	19,901	19,414	(487)	17,186
Workers' compensation and liability insurance	16,200	14,178	(2,022)	18,730
SUI	500	385	(115)	342
Office supplies	1,400	1,503	103	1,016
Membership and training	3,500	-	(3,500)	269
Paint	300	-	(300)	-
Gas and oil	5,000	3,951	(1,049)	5,016
Uniforms	3,500	4,118	618	5,015
Small tools	600	306	(294)	498
Engineering	-	7,394	7,394	-
Tree removal	15,000	13,247	(1,753)	16,450
Spring clean up	6,000	10,029	4,029	2,177
Janitorial	2,800	2,800	-	2,800
Telephone paging	1,200	926	(274)	1,339
Equipment purchases	3,700	2,424	(1,276)	1,854
Truck and tractor	5,000	6,256	1,256	5,573
New vehicles	9,950	-	(9,950)	-
Traffic lights	10,000	9,945	(55)	9,422
Signs and posts	5,000	1,165	(3,835)	446
Building maintenance	5,000	7,899	2,899	3,475
Road maintenance	-	-	-	35,439
Street lighting	15,000	31,510	16,510	27,605
Miscellaneous	500	368	(132)	155
Total streets and alleys	<u>281,289</u>	<u>276,837</u>	<u>(4,452)</u>	<u>292,095</u>
Building				
Building commissioner - retainer	109,575	111,766	2,191	104,100
Clerical salaries	48,587	51,303	2,716	48,714
Code enforcement officer	48,161	35,090	(13,071)	43,576
Overtime	2,000	4,255	2,255	-
Sick days	7,936	6,687	(1,249)	3,788

(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, 2020
 (With Comparative Actual)

	2020			2019
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
Public works (Continued)				
Building (Continued)				
IMRF	\$ 15,917	\$ 16,523	\$ 606	\$ 18,248
FICA	13,408	12,014	(1,394)	13,086
Medicare	3,136	2,810	(326)	3,061
Hospital insurance	34,796	31,402	(3,394)	33,747
Workers' compensation and liability insurance	4,500	4,500	-	4,500
SUI	1,800	481	(1,319)	638
Vendor late fees	-	160	160	-
Office supplies	1,200	517	(683)	1,122
Uniforms	750	99	(651)	133
Building maintenance	46,076	27,879	(18,197)	42,121
Building maintenance - overhead	23,000	9,369	(13,631)	11,403
Parking lot	4,000	-	(4,000)	8,000
Vehicle maintenance	1,000	297	(703)	1,944
Engineering	40,000	-	(40,000)	1,654
New vehicles	9,750	-	(9,750)	-
New equipment	600	71	(529)	275
Memberships	1,400	815	(585)	1,305
Gas/oil	4,500	4,620	120	4,620
Building inspector fees	11,000	11,800	800	13,400
Plumbing inspectors fees	7,000	4,680	(2,320)	6,200
Electrical inspector fees	6,000	5,640	(360)	8,060
P.O.S. inspector fees	9,000	11,400	2,400	11,120
Health inspector	4,050	1,485	(2,565)	2,250
MSI Municipal Systems	3,000	3,000	-	3,000
Training	7,350	1,212	(6,138)	2,087
Software expense	-	313	313	-
Elevator inspection fees	4,500	3,199	(1,301)	5,804
Plan examining	1,000	-	(1,000)	67
Outside plan review	28,000	21,194	(6,806)	15,529
Printing codes	600	28	(572)	-
Printing forms	1,800	-	(1,800)	570
Lawn maintenance	47,000	24,642	(22,358)	33,730
Janitorial supplies	1,000	1,307	307	827
Janitorial	6,353	7,206	853	6,050
Animal control	500	155	(345)	615
	560,245	417,919	(142,326)	455,344
	841,534	694,756	(146,778)	747,439
Debt service				
Principal	29,259	29,259	-	47,073
Interest	6,575	5,575	(1,000)	26,189
	35,834	34,834	(1,000)	73,262
TOTAL EXPENDITURES	\$ 6,491,698	\$ 5,833,104	\$ (658,594)	\$ 5,960,371

(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 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, 2020

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and investments	\$ 1,553,958	\$ 246,456	\$ 448,678	\$ 2,249,092
Property tax receivable	36,573	128,480	-	165,053
Sales tax receivable	135,679	-	-	135,679
Grant receivable	19,123	-	-	19,123
Motor fuel tax allotments receivable	14,794	-	-	14,794
Interest receivable	1,341	-	-	1,341
TOTAL ASSETS	\$ 1,761,468	\$ 374,936	\$ 448,678	\$ 2,585,082
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 18,781	\$ -	\$ -	\$ 18,781
Due to other funds	2,770	-	-	2,770
Unearned revenue	42,426	-	-	42,426
Advances from other funds	19,344	-	-	19,344
Total liabilities	83,321	-	-	83,321
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	36,573	128,480	-	165,053
Total deferred inflows of resources	36,573	128,480	-	165,053
Total liabilities and deferred inflows of resources	119,894	128,480	-	248,374
FUND BALANCES				
Restricted				
Highways and streets	414,903	-	-	414,903
Economic development	-	-	-	-
Parking lot operations	428,827	-	-	428,827
Debt service	-	246,456	-	246,456
Public safety	335,876			335,876
Capital projects	481,282	-	-	481,282
Unrestricted				
Assigned for capital projects	-	-	448,678	448,678
Assigned for subdivisions	30	-	-	30
Unassigned (deficit)	(19,344)	-	-	(19,344)
Total fund balances	1,641,574	246,456	448,678	2,336,708
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,761,468	\$ 374,936	\$ 448,678	\$ 2,585,082

(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, 2020

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property taxes	\$ 18,798	\$ 145,368	\$ -	\$ 164,166
State sales tax	607,012	-	-	607,012
Motor fuel taxes	184,065	-	-	184,065
 Total taxes	 809,875	 145,368	 -	 955,243
Charges for services	130,881	-	-	130,881
Intergovernmental	564,150	-	-	564,150
Investment income	28,987	-	-	28,987
 Total revenues	 1,533,893	 145,368	 -	 1,679,261
EXPENDITURES				
Current				
General government	1,193	-	-	1,193
Public safety	116,631	-	-	116,631
Public works	209,219	-	401,322	610,541
Debt service				
Principal	60,741	235,000	-	295,741
Interest and fiscal charges	10,535	43,750	-	54,285
 Total expenditures	 398,319	 278,750	 401,322	 1,078,391
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,135,574	(133,382)	(401,322)	600,870
OTHER FINANCING SOURCES (USES)				
Transfers in	-	116,450	850,000	966,450
Transfers (out)	(1,115,259)	-	-	(1,115,259)
 Total other financing sources (uses)	 (1,115,259)	 116,450	 850,000	 (148,809)
NET CHANGE IN FUND BALANCES	20,315	(16,932)	448,678	452,061
FUND BALANCES, MAY 1	1,621,259	263,388	-	1,884,647
FUND BALANCES, APRIL 30	\$ 1,641,574	\$ 246,456	\$ 448,678	\$ 2,336,708

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

April 30, 2020

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
ASSETS			
Cash and investments	\$ 398,904	\$ 16,754	\$ -
Property taxes receivable	-	32,971	3,602
Sales tax receivable	-	-	-
Grant receivable	-	-	-
Motor fuel tax allotments receivable	14,794	-	-
Interest receivable	-	-	-
TOTAL ASSETS	\$ 413,698	\$ 49,725	\$ 3,602
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 16,754	\$ -
Due to other funds	-	-	-
Unearned revenue	-	-	-
Advances from other funds	-	-	19,344
Total liabilities	-	16,754	19,344
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	32,971	3,602
Total deferred inflows of resources	-	32,971	3,602
Total liabilities and deferred inflows of resources	-	49,725	22,946
FUND BALANCES			
Restricted			
Highways and streets	413,698	-	-
Parking lot operations	-	-	-
Public safety	-	-	-
Capital projects	-	-	-
Unrestricted			
Assigned for subdivisions	-	-	-
Unassigned (deficit)	-	-	(19,344)
Total fund balances (deficit)	413,698	-	(19,344)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 413,698	\$ 49,725	\$ 3,602

Metra 203rd

Street Parking Lot	Asset Seizure	Golf Outing	Grant	Non-Home Rule Sales Tax	Total
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\$ 428,107	\$ 318,159	\$ 30	\$ 46,401	\$ 345,603	\$ 1,553,958
-	-	-	-	-	36,573
-	-	-	-	135,679	135,679
-	19,123	-	-	-	19,123
-	-	-	-	-	14,794
1,341	-	-	-	-	1,341
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\$ 429,448	\$ 337,282	\$ 30	\$ 46,401	\$ 481,282	\$ 1,761,468

\$ 621	\$ 1,406	\$ -	\$ -	\$ -	\$ 18,781
-	-	-	2,770	-	2,770
-	-	-	42,426	-	42,426
-	-	-	-	-	19,344
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
621	1,406	-	45,196	-	83,321

-	-	-	-	-	36,573
-	-	-	-	-	36,573
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
621	1,406	-	45,196	-	119,894

-	-	-	1,205	-	414,903
428,827	-	-	-	-	428,827
-	335,876	-	-	-	335,876
-	-	-	-	481,282	481,282
-	-	30	-	-	30
-	-	-	-	-	(19,344)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
428,827	335,876	30	1,205	481,282	1,641,574

\$ 429,448	\$ 337,282	\$ 30	\$ 46,401	\$ 481,282	\$ 1,761,468
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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, 2020

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
REVENUES			
Taxes			
Property tax	\$ -	\$ 11,029	\$ 7,769
Sales tax	- -	- -	- -
Motor fuel tax	<u>184,065</u>	- -	- -
 Total taxes	 <u>184,065</u>	 11,029	 7,769
 Charges for services	 - -	 - -	 - -
Intergovernmental	- -	- -	- -
Investment income	<u>10,994</u>	- -	- -
 Total revenues	 <u>195,059</u>	 11,029	 7,769
EXPENDITURES			
Current			
General government	- -	- -	- -
Public safety	- -	- -	- -
Public works	<u>94,826</u>	16,754	- -
Debt service			
Principal	- -	- -	- -
Interest and fiscal charges	<u>- -</u>	- -	- -
 Total expenditures	 <u>94,826</u>	 16,754	 - -
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 <u>100,233</u>	 (5,725)	 7,769
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(100,000)</u>	- -	- -
 Total other financing sources (uses)	 <u>(100,000)</u>	 - -	 - -
 NET CHANGE IN FUND BALANCES	 233	 (5,725)	 7,769
 FUND BALANCES (DEFICIT), MAY 1	 <u>413,465</u>	 5,725	 (27,113)
 FUND BALANCES (DEFICIT), APRIL 30	 <u>\$ 413,698</u>	 \$ -	 \$ (19,344)

Metra 203rd						
Street Parking Lot	Asset Seizure	Golf Outing	Grant	Non-Home Rule Sales Tax		Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,798
-	-	-	-	607,012	607,012	
-	-	-	-	-	184,065	
				607,012	809,875	
130,881	-	-	-	-	130,881	
-	564,150	-	-	-	564,150	
7,447	17	-	53	10,476	28,987	
138,328	564,167	-	53	617,488	1,533,893	
-	-	1,193	-	-	1,193	
-	116,631	-	-	-	116,631	
97,639	-	-	-	-	209,219	
-	60,741	-	-	-	60,741	
-	10,535	-	-	-	10,535	
97,639	187,907	1,193	-	-	398,319	
40,689	376,260	(1,193)	53	617,488	1,135,574	
-	-	-	-	(1,015,259)	(1,115,259)	
-	-	-	-	(1,015,259)	(1,115,259)	
40,689	376,260	(1,193)	53	(397,771)	20,315	
388,138	(40,384)	1,223	1,152	879,053	1,621,259	
\$ 428,827	\$ 335,876	\$ 30	\$ 1,205	\$ 481,282	\$ 1,641,574	

(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, 2020
(With Comparative Actual)

	2020		Variance	2019
	Original and Final Budget	Actual		
REVENUES				
Taxes	\$ 126,945	\$ 184,065	\$ 57,120	\$ 126,618
Investment income	10,000	10,994	994	11,611
 Total revenues	 136,945	 195,059	 58,114	 138,229
EXPENDITURES				
Current				
Public works				
Maintenance and construction	20,000	20,552	552	8,168
Engineering services	-	9,856	9,856	-
Salt bin roofs	60,000	64,418	4,418	20,400
 Total expenditures	 80,000	 94,826	 14,826	 28,568
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 56,945	 100,233	 43,288	 109,661
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	32,902
Transfers (out)	(100,000)	(100,000)	-	(100,000)
 Total other financing sources (uses)	 (100,000)	 (100,000)	 -	 (67,098)
 NET CHANGE IN FUND BALANCE	 \$ (43,055)	 233	 \$ 43,288	 42,563
 FUND BALANCE, MAY 1		 413,465		 370,902
 FUND BALANCE, APRIL 30	 \$ 413,698		 \$ 413,465	

(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, 2020
(With Comparative Actual)

	2020			2019
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 35,000	\$ 11,029	\$ (23,971)	\$ 5,725
Total revenues	<u>35,000</u>	<u>11,029</u>	<u>(23,971)</u>	<u>5,725</u>
EXPENDITURES				
Current				
Public works	35,000	16,754	(18,246)	8,655
Total expenditures	<u>35,000</u>	<u>16,754</u>	<u>(18,246)</u>	<u>8,655</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(5,725)</u>	<u>\$ (5,725)</u>	<u>(2,930)</u>
FUND BALANCE, MAY 1		<u>5,725</u>		<u>8,655</u>
FUND BALANCE, APRIL 30	<u>\$ -</u>			<u>\$ 5,725</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2020
(With Comparative Actual)

	2020			2019
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 7,725	\$ 7,769	\$ 44	\$ 7,039
Total revenues	<u>7,725</u>	<u>7,769</u>	<u>44</u>	<u>7,039</u>
EXPENDITURES				
None	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,725</u>	<u>7,769</u>	<u>\$ 44</u>	<u>7,039</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(27,113)</u>		<u>(34,152)</u>
FUND BALANCE (DEFICIT), APRIL 30	<u>\$ (19,344)</u>			<u>\$ (27,113)</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, 2020
(With Comparative Actual)

	2020		Variance Over (Under)	2019
	Original and Final Budget	Actual		
REVENUES				
Charges for service	\$ 138,000	\$ 130,881	\$ (7,119)	\$ 135,741
Investment income	3,100	7,447	4,347	6,115
 Total revenues	 141,100	 138,328	 (2,772)	 141,856
EXPENDITURES				
Current				
Public works				
Personnel services	42,143	38,571	(3,572)	42,922
Fringe benefits	10,752	17,085	6,333	11,750
Materials and supplies	250	-	(250)	-
Capital expenditures	77,640	41,245	(36,395)	39,224
Miscellaneous	1,100	738	(362)	895
Repairs and maintenance	-	-	-	-
 Total expenditures	 131,885	 97,639	 (34,246)	 94,791
 NET CHANGE IN FUND BALANCE	 <u>\$ 9,215</u>	 40,689	 <u>\$ 31,474</u>	 47,065
 FUND BALANCE, MAY 1		 388,138		 341,073
 FUND BALANCE, APRIL 30		 <u>\$ 428,827</u>		 <u>\$ 388,138</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, 2020
(With Comparative Actual)

	2020			2019
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Intergovernmental	\$ 186,227	\$ 564,150	\$ 377,923	\$ 399,966
Investment income	- -	17	17	-
Total revenues	186,227	564,167	377,940	399,966
EXPENDITURES				
Current				
Public safety				
Personnel services	108,951	110,777	1,826	104,562
Materials and supplies	2,500	2,931	431	2,367
Repairs and maintenance	1,000	1,140	140	1,053
Miscellaneous	2,500	1,783	(717)	3,040
Debt service				
Principal	60,741	60,741	-	60,741
Interest and fiscal charges	10,535	10,535	-	11,446
Total expenditures	186,227	187,907	1,680	183,209
NET CHANGE IN FUND BALANCE	\$ -	\$ 376,260	\$ 376,260	216,757
FUND BALANCE (DEFICIT), MAY 1		(40,384)		(257,141)
FUND BALANCE (DEFICIT), APRIL 30		\$ 335,876		\$ (40,384)

(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, 2020
(With Comparative Actual)

	2020			
	Original and Final Budget	Actual	Variance Over (Under)	2019 Actual
REVENUES				
Investment income	\$ 300	\$ 53	\$ (247)	\$ 262
Total revenues	<u>300</u>	<u>53</u>	<u>(247)</u>	<u>262</u>
EXPENDITURES				
None	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 300</u>	<u>53</u>	<u>\$ (247)</u>	<u>262</u>
FUND BALANCE, MAY 1		<u>1,152</u>		<u>890</u>
FUND BALANCE, APRIL 30	<u>\$ 1,205</u>			<u>\$ 1,152</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, 2020

	2020		Variance Over (Under)	2019 Actual
	Original and Final Budget	Actual		
REVENUES				
State sales tax	\$ 620,000	\$ 607,012	\$ (12,988)	\$ 615,922
Investment income	5,335	10,476	5,141	5,120
 Total revenues	 625,335	 617,488	 (7,847)	 621,042
EXPENDITURES				
None	-	-	-	-
 Total expenditures	 -	 -	 -	 -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	625,335	617,488	(7,847)	621,042
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,015,259)	(1,015,259)	-	-
 Total other financing sources (uses)	 (1,015,259)	 (1,015,259)	 -	 -
 NET CHANGE IN FUND BALANCE	 <u>\$ (389,924)</u>	 <u>(397,771)</u>	 <u>\$ (7,847)</u>	 621,042
 FUND BALANCE, MAY 1		 <u>879,053</u>		 258,011
 FUND BALANCE, APRIL 30		 <u>\$ 481,282</u>		 <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, 2020
(With Comparative Actual)

	2020			2019
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 161,300	\$ 145,368	\$ (15,932)	\$ 151,162
Investment income	-	-	-	2,558
 Total revenues	 161,300	 145,368	 (15,932)	 153,720
EXPENDITURES				
Current				
Debt service				
Principal	235,000	235,000	-	150,000
Interest and fiscal charges	43,750	43,750	-	9,300
 Total expenditures	 278,750	 278,750	 -	 159,300
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (117,450)	 (133,382)	 (15,932)	 (5,580)
OTHER FINANCING SOURCES (USES)				
Transfers in	116,450	116,450	-	-
 Total other financing sources (uses)	 116,450	 116,450	 -	 -
NET CHANGE IN FUND BALANCE	 \$ (1,000)	 (16,932)	 \$ (15,932)	 (5,580)
FUND BALANCE, MAY 1	 263,388			 268,968
FUND BALANCE, APRIL 30	 \$ 246,456			 \$ 263,388

(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, 2020
(With Comparative Actual)

	2020			2019
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Investment income	\$ -	\$ -	\$ -	\$ 28
Total revenues	- -	- -	- -	28
EXPENDITURES				
Public works				
Paving of streets	761,000	369,213	(391,787)	-
Village Hall improvements	82,200	32,109	(50,091)	-
Debt service				
Principal	- -	- -	- -	80,000
Interest and fiscal charges	- -	- -	- -	20,000
Total expenditures	843,200	401,322	(441,878)	100,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(843,200)	(401,322)	441,878	(99,972)
OTHER FINANCING SOURCES (USES)				
Transfers in	850,000	850,000	- -	100,000
Transfers (out)	- -	- -	- -	(123,340)
Total other financing sources (uses)	850,000	850,000	- -	(23,340)
NET CHANGE IN FUND BALANCE	<u>\$ 6,800</u>	<u>448,678</u>	<u>\$ 441,878</u>	(123,312)
FUND BALANCE, MAY 1		- -		123,312
FUND BALANCE, APRIL 30	<u>\$ 448,678</u>		<u>\$ -</u>	

(See independent auditor's report.)

PROPRIETARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF NET POSITION
WATER AND WATER CAPITAL FUNDS**

April 30, 2020

	Operations and Maintenance	Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 1,782,157	\$ 807,706	\$ -	\$ 2,589,863
Accounts receivable	335,046	-	-	335,046
Interest receivable	3,072	-	-	3,072
Country club receivable	116,250	-	-	116,250
 Total current assets	 2,236,525	 807,706	 -	 3,044,231
NONCURRENT ASSETS				
Net pension asset - IMRF	15,004	-	-	15,004
Country club receivable	742,500	-	-	742,500
 Total noncurrent assets	 757,504	 -	 -	 757,504
CAPITAL ASSETS				
Capital assets, being depreciated, cost	8,696,995	-	-	8,696,995
Less accumulated depreciation	(5,840,638)	-	-	(5,840,638)
 Net capital assets	 2,856,357	 -	 -	 2,856,357
 Total assets	 5,850,386	 807,706	 -	 6,658,092
DEFERRED OUTFLOWS OF RESOURCES				
Pension related - IMRF	34,851	-	-	34,851
 Total deferred outflows of resources	 34,851	 -	 -	 34,851
 Total assets and deferred outflows of resources	 5,885,237	 807,706	 -	 6,692,943
CURRENT LIABILITIES				
Accounts payable	104,311	-	-	104,311
Accrued payroll	2,171	-	-	2,171
Accrued interest	24,032	-	-	24,032
Compensated absences	5,617	-	-	5,617
Total other postemployment benefit obligation payable	5,061	-	-	5,061
Bonds payable	235,000	-	-	235,000
 Total current liabilities	 376,192	 -	 -	 376,192
LONG-TERM LIABILITIES				
Compensated absences	16,851	-	-	16,851
Total other postemployment benefit obligation payable	106,764	-	-	106,764
Bonds payable	1,475,000	-	-	1,475,000
 Total long-term liabilities	 1,598,615	 -	 -	 1,598,615
 Total liabilities	 1,974,807	 -	 -	 1,974,807

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
WATER AND WATER CAPITAL FUNDS

April 30, 2020

	Operations and Maintenance	Capital	Eliminations	Total
DEFERRED INFLOWS OF RESOURCES				
Pension related - IMRF	\$ 86,391	\$ -	\$ -	\$ 86,391
Total deferred inflows of resources	86,391	-	-	86,391
Total liabilities and deferred inflows of resources	2,061,198	-	-	2,061,198
NET POSITION				
Net investment in capital assets	1,887,607	-	-	1,887,607
Restricted	578,970	-	-	578,970
Unrestricted	1,357,462	807,706	-	2,165,168
TOTAL NET POSITION	\$ 3,824,039	\$ 807,706	\$ -	\$ 4,631,745

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF NET POSITION
SEWER AND SEWER CAPITAL FUNDS**

April 30, 2020

	Operations and Maintenance	Capital	Eliminations	Total
CURRENT ASSETS				
Cash and investments	\$ 1,371,239	\$ 1,216,766	\$ -	\$ 2,588,005
Accounts receivable	282,566	-	-	282,566
Interest receivable	3,072	-	-	3,072
 Total current assets	 1,656,877	 1,216,766	 -	 2,873,643
NONCURRENT ASSETS				
Net pension asset - IMRF	15,004	-	-	15,004
 Total noncurrent assets	 15,004	 -	 -	 15,004
CAPITAL ASSETS				
Capital assets, not being depreciated	39,322	-	-	39,322
Capital assets, being depreciated, cost	10,452,696	-	-	10,452,696
Less accumulated depreciation	(5,484,645)	-	-	(5,484,645)
 Net capital assets	 5,007,373	 -	 -	 5,007,373
 Total assets	 6,679,254	 1,216,766	 -	 7,896,020
DEFERRED OUTFLOWS OF RESOURCES				
Pension related - IMRF	34,851	-	-	34,851
 Total deferred outflows of resources	 34,851	 -	 -	 34,851
 Total assets and deferred outflows of resources	 6,714,105	 1,216,766	 -	 7,930,871
CURRENT LIABILITIES				
Accounts payable	15,260	26,088	-	41,348
Accrued payroll	2,171	-	-	2,171
Accrued interest	59,835	-	-	59,835
Compensated absences	5,617	-	-	5,617
Total other postemployment benefit obligation payable	5,061	-	-	5,061
Bonds payable	155,000	-	-	155,000
IEPA loan payable	92,930	-	-	92,930
 Total current liabilities	 335,874	 26,088	 -	 361,962
LONG-TERM LIABILITIES				
Compensated absences	16,850	-	-	16,850
Total other postemployment benefit obligation payable	106,764	-	-	106,764
Bonds payable	3,817,010	-	-	3,817,010
IEPA loan payable	929,296	-	-	929,296
 Total long-term liabilities	 4,869,920	 -	 -	 4,869,920
 Total liabilities	 5,205,794	 26,088	 -	 5,231,882

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
SEWER AND SEWER CAPITAL FUNDS

April 30, 2020

	Operations and Maintenance	Capital	Eliminations	Total
DEFERRED INFLOWS OF RESOURCES				
Pension related - IMRF	\$ 86,391	\$ -	\$ -	\$ 86,391
Total deferred inflows of resources	<u>86,391</u>	<u>-</u>	<u>-</u>	<u>86,391</u>
Total liabilities and deferred inflows of resources	<u>5,292,185</u>	<u>26,088</u>	<u>-</u>	<u>5,318,273</u>
NET POSITION				
Net investment in capital assets	13,137	-	-	13,137
Unrestricted	1,408,783	1,190,678	-	2,599,461
TOTAL NET POSITION	<u>\$ 1,421,920</u>	<u>\$ 1,190,678</u>	<u>\$ -</u>	<u>\$ 2,612,598</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND WATER CAPITAL FUNDS**

For the Year Ended April 30, 2020

	Operations and Maintenance			Capital			Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES									
Charges for services	\$ 2,078,222	\$ 2,172,560	\$ 94,338	\$ -	\$ -	\$ -	\$ 2,078,222	\$ 2,172,560	\$ 94,338
Total operating revenues	2,078,222	2,172,560	94,338	-	-	-	-	2,078,222	2,172,560
OPERATING EXPENSES									
Salaries	246,385	235,008	(11,377)	-	-	-	246,385	235,008	(11,377)
Salaries - overtime	16,000	13,241	(2,759)	-	-	-	16,000	13,241	(2,759)
Billing clerk	19,980	17,941	(2,039)	-	-	-	19,980	17,941	(2,039)
Sick days	10,245	6,228	(4,017)	-	-	-	10,245	6,228	(4,017)
IMRF	21,536	21,251	(285)	-	-	-	21,536	21,251	(285)
FICA	18,142	16,119	(2,023)	-	-	-	18,142	16,119	(2,023)
Medicare	4,243	3,770	(473)	-	-	-	4,243	3,770	(473)
Hospitalization	52,041	45,790	(6,251)	-	-	-	52,041	45,790	(6,251)
Workers' compensation and liability insurance	17,200	28,357	11,157	-	-	-	17,200	28,357	11,157
SUI	600	956	356	-	-	-	600	956	356
OPEB expense	-	16,005	16,005	-	-	-	-	16,005	16,005
Pension expense	-	(11,166)	(11,166)	-	-	-	-	(11,166)	(11,166)
Office supplies	2,400	2,594	194	-	-	-	2,400	2,594	194
Postage	500	594	94	-	-	-	500	594	94
Chemicals and lubricants	3,000	3,800	800	-	-	-	3,000	3,800	800
Paint	600	103	(497)	-	-	-	600	103	(497)
Gas and oil	10,000	9,321	(679)	-	-	-	10,000	9,321	(679)
Uniforms	3,700	4,482	782	-	-	-	3,700	4,482	782
Small tools	600	543	(57)	-	-	-	600	543	(57)
Heat	2,000	1,751	(249)	-	-	-	2,000	1,751	(249)
Power	-	18,364	18,364	-	-	-	-	18,364	18,364
Telephone	-	10,340	10,340	-	-	-	-	10,340	10,340
Telephone paging	1,300	1,838	538	-	-	-	1,300	1,838	538
Water purchases	873,800	906,834	33,034	-	-	-	873,800	906,834	33,034
Meters purchased	50,000	112,489	62,489	-	-	-	50,000	112,489	62,489
Equipment purchases	7,000	6,781	(219)	-	-	-	7,000	6,781	(219)
Building repairs	10,000	6,396	(3,604)	-	-	-	10,000	6,396	(3,604)
Repairs - water mains	20,000	20,546	546	-	-	-	20,000	20,546	546
Water tower maintenance	5,000	19,955	14,955	-	-	-	5,000	19,955	14,955
Water quality/sampling	2,500	1,449	(1,051)	-	-	-	2,500	1,449	(1,051)
Agent paying fees	1,000	1,000	-	-	-	-	1,000	1,000	-
Consultants	-	360	360	-	-	-	-	360	360
Memberships	5,000	2,014	(2,986)	-	-	-	5,000	2,014	(2,986)
Overhead allocation	266,329	266,329	-	-	-	-	266,329	266,329	-
Truck and tractor	7,000	8,065	1,065	-	-	-	7,000	8,065	1,065

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2020

	Operations and Maintenance			Capital			Total			
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	
OPERATING EXPENSES (Continued)										
New vehicles	\$ 19,500	\$ -	\$ (19,500)	\$ -	\$ -	\$ -	\$ 19,500	\$ -	\$ (19,500)	
Capital outlay	50,000	11,103	(38,897)	350,000	-	(350,000)	400,000	11,103	(388,897)	
Billing	21,875	23,535	1,660	-	-	-	21,875	23,535	1,660	
Miscellaneous	14,275	14,779	504	-	-	-	14,275	14,779	504	
Total operating expenses	1,783,751	1,848,865	65,114	350,000	-	(350,000)	2,133,751	1,848,865	(284,886)	
OPERATING INCOME (LOSS)	294,471	323,695	29,224	(350,000)	-	350,000	-	(55,529)	323,695	379,224
NON-OPERATING REVENUES (EXPENSES)										
Principal and interest payment	(304,781)	(302,220)	2,561	-	-	-	(304,781)	(302,220)	2,561	
Investment income	30,000	54,226	24,226	-	-	-	30,000	54,226	24,226	
Advocate reimbursement	56,400	57,733	1,333	-	-	-	56,400	57,733	1,333	
Litigation settlement	-	213,700	213,700	-	-	-	-	213,700	213,700	
Insurance reimbursement	-	10,640	10,640	-	-	-	-	10,640	10,640	
Intergovernmental reimbursement	150,543	152,372	1,829	-	-	-	150,543	152,372	1,829	
Total non-operating revenues (expenses)	(67,838)	186,451	254,289	-	-	-	(67,838)	186,451	254,289	
NET INCOME - BUDGETARY BASIS BEFORE TRANSFERS	226,633	510,146	283,513	(350,000)	-	350,000	-	(123,367)	510,146	633,513
TRANSFERS										
Transfers in	-	-	-	807,706	807,706	-	(722,447)	807,706	85,259	(722,447)
Transfers (out)	(722,447)	(722,447)	-	-	-	-	722,447	(722,447)	-	722,447
NET INCOME (LOSS) - BUDGETARY BASIS	\$ (495,814)	(212,301)	\$ 283,513	\$ 457,706	807,706	\$ 350,000	\$ -	\$ (38,108)	595,405	\$ 633,513
ADJUSTMENTS TO GAAP BASIS										
Debt principal payment	225,000					-			225,000	
Long-term receivable	(112,500)					-			(112,500)	
Depreciation	(227,629)					-			(227,629)	
Total adjustments to GAAP basis	(115,129)					-			(115,129)	
CHANGE IN NET POSITION	(327,430)				807,706				480,276	
NET POSITION, MAY 1	4,151,469				-				4,151,469	
NET POSITION, APRIL 30	\$ 3,824,039				\$ 807,706				\$ 4,631,745	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
SEWER AND SEWER CAPITAL FUNDS**

For the Year Ended April 30, 2020

	Operations and Maintenance			Capital			Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES									
Charges for services	\$ 1,585,000	\$ 1,602,729	\$ 17,729	\$ -	\$ -	\$ -	\$ 1,585,000	\$ 1,602,729	\$ 17,729
Total operating revenues	1,585,000	1,602,729	17,729	-	-	-	-	1,585,000	1,602,729
OPERATING EXPENSES									
Salaries	246,385	234,923	(11,462)	-	-	-	246,385	234,923	(11,462)
Salaries - overtime	16,000	12,890	(3,110)	-	-	-	16,000	12,890	(3,110)
Billing clerk	19,980	16,921	(3,059)	-	-	-	19,980	16,921	(3,059)
Sick days	10,245	7,334	(2,911)	-	-	-	10,245	7,334	(2,911)
IMRF	21,536	21,251	(285)	-	-	-	21,536	21,251	(285)
FICA	18,142	16,097	(2,045)	-	-	-	18,142	16,097	(2,045)
Medicare	4,243	3,765	(478)	-	-	-	4,243	3,765	(478)
Hospitalization	52,041	45,790	(6,251)	-	-	-	52,041	45,790	(6,251)
Workers' compensation and liability insurance	17,200	28,357	11,157	-	-	-	17,200	28,357	11,157
SUI	600	953	353	-	-	-	600	953	353
OPEB expense	-	16,005	16,005	-	-	-	-	16,005	16,005
Pension expense	-	(11,166)	(11,166)	-	-	-	-	(11,166)	(11,166)
Office supplies	2,000	1,227	(773)	-	-	-	2,000	1,227	(773)
Chemicals	5,000	1,877	(3,123)	-	-	-	5,000	1,877	(3,123)
Gas and oil	10,000	9,353	(647)	-	-	-	10,000	9,353	(647)
Uniforms	3,500	4,810	1,310	-	-	-	3,500	4,810	1,310
Small tools	600	253	(347)	-	-	-	600	253	(347)
Heat	9,000	6,164	(2,836)	-	-	-	9,000	6,164	(2,836)
Power	45,000	40,628	(4,372)	-	-	-	45,000	40,628	(4,372)
Telephone	14,500	15,467	967	-	-	-	14,500	15,467	967
Billing expense	21,875	23,147	1,272	-	-	-	21,875	23,147	1,272
Telephone paging	1,600	2,041	441	-	-	-	1,600	2,041	441
Consultants	7,500	10,478	2,978	-	-	-	7,500	10,478	2,978
Overhead allocation	266,329	266,329	-	-	-	-	266,329	266,329	-
Building repairs	5,000	5,712	712	-	-	-	5,000	5,712	712
Repair water mains and sewer	15,000	26,720	11,720	-	-	-	15,000	26,720	11,720
Repair pumps	30,000	2,521	(27,479)	-	-	-	30,000	2,521	(27,479)
Repair storm sewers	10,000	4,500	(5,500)	-	-	-	10,000	4,500	(5,500)
Plant repair	45,000	28,807	(16,193)	-	-	-	45,000	28,807	(16,193)
Equipment purchase	4,000	2,838	(1,162)	-	-	-	4,000	2,838	(1,162)
Truck and tractor	9,000	3,839	(5,161)	-	-	-	9,000	3,839	(5,161)
New vehicles	19,500	-	(19,500)	-	-	-	19,500	-	(19,500)
Sewer investigation and repair	25,000	37,955	12,955	-	-	-	25,000	37,955	12,955

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2020

	Operations and Maintenance			Capital			Total		
	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES (Continued)									
Lift station	\$ 13,000	\$ -	\$ (13,000)	\$ -	\$ -	\$ -	\$ 13,000	\$ -	\$ (13,000)
Scada expense	-	-	-	350,000	-	(350,000)	-	350,000	-
Graymoor forcemain project	-	-	-	880,000	-	(880,000)	-	880,000	-
Miscellaneous	2,500	817	(1,683)	-	-	-	2,500	817	(1,683)
Total operating expenses	971,276	888,603	(82,673)	1,230,000	-	(1,230,000)	-	2,201,276	888,603
OPERATING INCOME	613,724	714,126	100,402	(1,230,000)	-	1,230,000	-	(616,276)	714,126
NON-OPERATING REVENUES (EXPENSES)									
Investment income	21,000	40,166	19,166	-	-	-	21,000	40,166	19,166
Litigation settlement	-	96,300	96,300	-	-	-	-	96,300	96,300
Principal and interest payment	(386,813)	(293,069)	93,744	-	-	-	(386,813)	(293,069)	93,744
Total non-operating revenues (expenses)	(365,813)	(156,603)	209,210	-	-	-	(365,813)	(156,603)	209,210
NET INCOME - BUDGETARY BASIS BEFORE TRANSFERS	247,911	557,523	309,612	(1,230,000)	-	1,230,000	-	(982,089)	557,523
TRANSFERS									
Transfers in	-	39,322	39,322	1,230,000	1,230,000	-	(789,322)	1,230,000	480,000
Transfers (out)	(750,000)	(750,000)	-	-	(39,322)	(39,322)	789,322	(750,000)	-
NET INCOME - BUDGETARY BASIS	\$ (502,089)	(153,155)	\$ 348,934	\$ -	\$ 1,190,678	\$ 1,190,678	\$ -	\$ (502,089)	\$ 1,037,523
ADJUSTMENTS TO GAAP BASIS									
Debt principal payment	145,000				-			145,000	
Depreciation	(227,722)				-			(227,722)	
Total adjustments to GAAP basis	(82,722)				-			(82,722)	
CHANGE IN NET POSITION		(235,877)			1,190,678				954,801
NET POSITION, MAY 1		1,657,797			-				1,657,797
NET POSITION, APRIL 30		\$ 1,421,920			\$ 1,190,678				\$ 2,612,598

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF CASH FLOWS
WATER AND WATER CAPITAL FUNDS**

For the Year Ended April 30, 2020

	Operations and Maintenance	Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,243,430	\$ -	\$ 2,243,430
Payments to suppliers	(1,257,950)	-	(1,257,950)
Payments to other funds	(266,329)	-	(266,329)
Payments to employees	(354,721)	-	(354,721)
Net cash from operating activities	<u>364,430</u>	-	<u>364,430</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Non-operating revenues - litigation settlement	213,700	-	213,700
Transfers in (out)	(722,447)	807,706	85,259
Net cash from noncapital financing activities	<u>(508,747)</u>	<u>807,706</u>	<u>298,959</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Reimbursements from other entities for debt payments	220,745	-	220,745
Principal paid on long-term obligations	(225,000)	-	(225,000)
Interest on long-term obligations	(79,782)	-	(79,782)
Net cash from capital and related financing activities	<u>(84,037)</u>	-	<u>(84,037)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	58,043	-	58,043
Net cash from investing activities	<u>58,043</u>	-	<u>58,043</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(170,311)	807,706	637,395
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,952,468</u>	-	<u>1,952,468</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,782,157</u>	<u>\$ 807,706</u>	<u>\$ 2,589,863</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 96,066	\$ -	\$ 96,066
Adjustments to reconcile operating income to net cash from operating activities			
Depreciation	227,629	-	227,629
Changes in assets and liabilities			
Receivables	70,870	-	70,870
Accounts payable	(34,762)	-	(34,762)
Accrued payroll	2,171	-	2,171
Compensated absences	(2,383)	-	(2,383)
Pension related items - IMRF	(11,166)	-	(11,166)
OPEB items	16,005	-	16,005
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 364,430</u>	<u>\$ -</u>	<u>\$ 364,430</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING SCHEDULE OF CASH FLOWS
SEWER AND SEWER CAPITAL FUNDS**

For the Year Ended April 30, 2020

	Operations and Maintenance	Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,657,204	\$ -	\$ 1,657,204
Payments to suppliers	(262,336)	-	(262,336)
Payments to other funds	(266,329)	-	(266,329)
Payments to employees	(354,344)	-	(354,344)
Net cash from operating activities	<u>774,195</u>	-	<u>774,195</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Litigation settlement	96,300	-	96,300
Transfers in (out)	(710,678)	1,190,678	480,000
Net cash from noncapital financing activities	<u>(614,378)</u>	<u>1,190,678</u>	<u>576,300</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(39,322)	26,088	(13,234)
Principal paid on long-term obligations	(236,930)	-	(236,930)
Interest on long-term obligations	(149,885)	-	(149,885)
Net cash from capital and related financing activities	<u>(426,137)</u>	<u>26,088</u>	<u>(400,049)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>43,983</u>	-	<u>43,983</u>
Net cash from investing activities	<u>43,983</u>	-	<u>43,983</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(222,337)</u>	<u>1,216,766</u>	<u>994,429</u>
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,593,576</u>	-	<u>1,593,576</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,371,239</u>	<u>\$ 1,216,766</u>	<u>\$ 2,588,005</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 486,404	\$ -	\$ 486,404
Adjustments to reconcile operating income to net cash from operating activities	227,722	-	227,722
Depreciation	54,475	-	54,475
Changes in assets and liabilities	967	-	967
Receivables	2,171	-	2,171
Accounts payable	(2,383)	-	(2,383)
Accrued payroll	(11,166)	-	(11,166)
Compensated absences	16,005	-	16,005
Pension related items - IMRF			
OPEB items			
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 774,195</u>	<u>\$ -</u>	<u>\$ 774,195</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF NET POSITION FIDUCIARY FUNDS

April 30, 2020

	Pension Trust
ASSETS	
Cash and cash equivalents	\$ 600,089
Investments	
U.S. Treasury securities	799,094
U.S. agency securities	919,121
Municipal bonds	167,332
Corporate bonds	1,580,471
Exchange-traded notes	21,696
Mutual funds	6,564,902
Interest receivable	22,109
Prepaid expenses	6,333
Due from Village	<u>112,076</u>
Total assets	<u>10,793,223</u>
LIABILITIES	
Accounts payable	<u>2,017</u>
Total liabilities	<u>2,017</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 10,791,206</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, 2020
(With Comparative Actual)

	2020	2019
ADDITIONS		
Contributions		
Employer	\$ 1,103,782	\$ 1,059,844
Employee	182,775	181,798
 Total contributions	 1,286,557	 1,241,642
Investment income		
Net appreciation (depreciation)		
in fair value of investments	(4,386)	476,435
Interest earned	250,991	251,921
Less investment expense	(20,311)	(18,418)
 Net investment income	 226,294	 709,938
 Total additions	 1,512,851	 1,951,580
DEDUCTIONS		
Benefits and refunds	1,069,197	1,059,229
Administration	31,689	35,853
 Total deductions	 1,100,886	 1,095,082
 NET INCREASE	 411,965	 856,498
NET POSITION RESTRICTED FOR PENSIONS		
May 1	10,379,241	9,522,743
April 30	\$ 10,791,206	\$ 10,379,241

(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, 2020

CSFA Number	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 194,826	\$ -	\$ -	\$ 194,826
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	13,193	-	13,193
	Other grant programs and activities	-	207,243	-	207,243
	All other costs not allocated	-	-	12,112,382	12,112,382
TOTAL		\$ 194,826	\$ 220,436	\$ 12,112,382	\$ 12,527,644

(See independent auditor's report.)

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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) for the Lincoln and Western TIF #2 Fund during the year ended April 30, 2020. 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, 2020, 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 1, 2020

SUPPLEMENTAL DATA

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2020

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2021	\$ 85,000	\$ 95,631	\$ 180,631
2022	85,000	92,232	177,232
2023	90,000	88,831	178,831
2024	95,000	85,232	180,232
2025	100,000	80,481	180,481
2026	105,000	75,481	180,481
2027	110,000	71,281	181,281
2028	115,000	66,882	181,882
2029	120,000	62,281	182,281
2030	130,000	57,482	187,482
2031	135,000	52,281	187,281
2032	140,000	46,882	186,882
2033	150,000	41,281	191,281
2034	155,000	35,282	190,282
2035	165,000	29,081	194,081
2036	170,000	22,274	192,274
2037	180,000	15,262	195,262
2038	190,000	7,838	197,838
	\$ 2,320,000	\$ 1,025,995	\$ 3,345,995

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2020

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
2021	\$ 55,000	\$ 4,400	\$ 59,400
2022	<u>55,000</u>	<u>2,200</u>	<u>57,200</u>
	<u><u>\$ 110,000</u></u>	<u><u>\$ 6,600</u></u>	<u><u>\$ 116,600</u></u>

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS IEPA LOAN

April 30, 2020

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
2021	\$ 92,930	\$ -	\$ 92,930
2022	92,930	-	92,930
2023	92,930	-	92,930
2024	92,930	-	92,930
2025	92,930	-	92,930
2026	92,930	-	92,930
2027	92,930	-	92,930
2028	92,930	-	92,930
2029	92,930	-	92,930
2030	92,930	-	92,930
2031	92,926	-	92,926
	<u>\$ 1,022,226</u>	<u>\$ -</u>	<u>\$ 1,022,226</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2020

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
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
	\$ 1,600,000	\$ 401,200	\$ 2,001,200

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2020

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
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
	\$ 1,155,000	\$ 234,900	\$ 1,389,900

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2020

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
2021	\$ 70,000	\$ 48,013	\$ 118,013
2022	70,000	46,892	116,892
2023	75,000	45,143	120,143
2024	75,000	43,267	118,267
2025	80,000	41,393	121,393
2026	80,000	39,392	119,392
2027	85,000	37,153	122,153
2028	85,000	34,772	119,772
2029	90,000	32,393	122,393
2030	90,000	29,782	119,782
2031	95,000	27,173	122,173
2032	100,000	24,417	124,417
2033	100,000	21,318	121,318
2034	105,000	18,217	123,217
2035	110,000	14,963	124,963
2036	115,000	11,525	126,525
2037	120,000	7,902	127,902
2038	125,000	4,063	129,063
	\$ 1,670,000	\$ 527,778	\$ 2,197,778

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2020

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
2021	\$ 160,000	\$ 3,200	\$ 163,200
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	\$ 160,000	\$ 3,200	\$ 163,200
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VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2020

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
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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(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Levy Years

Tax Levy Year	2010		2011		2012		2013		2014		
	ASSESSED VALUATION	\$ 212,762,464	\$ 162,590,949	\$ 147,039,753	\$ 132,559,772	\$ 125,131,702	Rate*	Amount	Rate*	Amount	Rate*
TAX RATES AND EXTENSIONS											
Corporate	0.3479	\$ 740,200	0.4375	\$ 711,335	0.4375	\$ 643,299	0.4215	\$ 558,739	0.4141	\$ 518,170	
Police protection	0.1173	\$ 249,570	0.1647	\$ 267,724	0.1969	\$ 289,543	0.2275	\$ 301,573	0.2998	\$ 375,144	
Fire protection	0.1491	\$ 317,228	0.2093	\$ 340,303	0.2452	\$ 360,500	0.2807	\$ 372,095	0.3192	\$ 399,420	
Illinois Municipal Retirement	0.0105	\$ 22,340	0.0147	\$ 23,965	0.0176	\$ 25,918	0.0203	\$ 26,909	0.0233	\$ 29,155	
Social Security	0.0528	\$ 112,338	0.0741	\$ 120,509	0.0886	\$ 130,330	0.1024	\$ 135,741	0.1175	\$ 147,029	
Water and sewer	0.0795	\$ 169,146	0.1000	\$ 162,591	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -	
Bond and interest	0.1237	\$ 263,246	0.1053	\$ 171,134	0.1134	\$ 166,787	0.1305	\$ 172,940	0.1342	\$ 167,895	
Police pension	0.2348	\$ 499,566	0.3296	\$ 535,904	0.5248	\$ 771,598	0.6554	\$ 868,796	0.6645	\$ 831,500	
TOTAL TAX RATES AND EXTENSIONS	1.1156	\$ 2,373,634	1.4352	\$ 2,333,465	1.6240	\$ 2,387,975	1.8383	\$ 2,436,793	1.9726	\$ 2,468,313	

(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	2015		2016		2017		2018		2019	
	ASSESSED VALUATION	\$ 119,116,592	ASSESSED VALUATION	\$ 126,334,540	ASSESSED VALUATION	\$ 135,649,774	ASSESSED VALUATION	\$ 136,996,281	ASSESSED VALUATION	\$ 131,252,652
	Rate*	Amount								
TAX RATES AND EXTENSIONS										
Corporate	0.3969	\$ 472,773	0.3723	\$ 470,393	0.3269	\$ 443,378	0.3577	\$ 490,089	0.4040	\$ 530,250
Police protection	0.3388	\$ 403,567	0.3581	\$ 452,381	0.2311	\$ 313,497	0.2423	\$ 331,973	0.2526	\$ 331,528
Fire protection	0.3607	\$ 429,653	0.2359	\$ 298,067	0.2053	\$ 278,516	0.2072	\$ 283,900	0.2081	\$ 273,113
Illinois Municipal Retirement	0.0263	\$ 31,327	0.0278	\$ 35,116	0.0654	\$ 88,751	0.0593	\$ 81,256	0.0476	\$ 62,471
Social Security	0.1328	\$ 158,186	0.1404	\$ 177,321	0.1585	\$ 215,072	0.1685	\$ 230,865	0.1728	\$ 226,843
Water and sewer	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -
Bond and interest	0.1412	\$ 168,210	0.1349	\$ 170,415	0.1233	\$ 167,265	0.1236	\$ 169,365	0.1306	\$ 171,360
Police pension	0.6917	\$ 823,929	0.7153	\$ 903,623	0.7749	\$ 1,051,116	0.8299	\$ 1,136,895	0.8987	\$ 1,179,565
TOTAL TAX RATES AND EXTENSIONS	2.0884	\$ 2,487,645	1.9847	\$ 2,507,316	1.8854	\$ 2,557,595	1.9885	\$ 2,724,343	2.1144	\$ 2,775,130

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

(See independent auditor's report.)