

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

For the Year Ended  
April 30, 2014

Prepared by the Finance Department

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR’S REPORT .....	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis .....	MD&A 1-14
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position .....	4
Statement of Activities .....	5-6
Fund Financial Statements	
Governmental Funds	
Balance Sheet .....	7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position .....	8
Statement of Revenues, Expenditures and Changes in Fund Balances .....	9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities .....	10
Proprietary Funds	
Statement of Net Position .....	11
Statement of Revenues, Expenses and Changes in Net Position .....	12
Statement of Cash Flows .....	13

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

**GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)**

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Fiduciary Funds

Statement of Fiduciary Net Position .....	14
Statement of Changes in Fiduciary Net Position.....	15
Notes to Financial Statements .....	16-48

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	49
Schedule of Funding Progress	
Illinois Municipal Retirement Fund .....	50
Police Pension Fund .....	51
Other Postemployment Benefit Plan .....	52
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund .....	53
Police Pension Fund .....	54
Other Postemployment Benefit Plan .....	55
Notes to Required Supplementary Information.....	56

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

**MAJOR GOVERNMENTAL FUNDS**

Schedule of Expenditures - Budget and Actual - General Fund .....	57-61
Capital Projects Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	62

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

**COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES (Continued)**

**NONMAJOR GOVERNMENTAL FUNDS**

Combining Balance Sheet .....	63
Combining Statement of Revenues, Expenditures and Changes in Fund Balances .....	64
Nonmajor Special Revenue Funds	
Combining Balance Sheet .....	65-66
Combining Statement of Revenues, Expenditures and Changes in Fund Balances .....	67-68
Motor Fuel Tax Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	69
Redevelopment Business District Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	70
SSA #3 Oak Lane Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	71
Metra 203 <sup>rd</sup> Street Parking Lot	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	72
Asset Seizure Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	73
Grant Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	74
Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	75

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**  
**TABLE OF CONTENTS (Continued)**

---

Page(s)

**FINANCIAL SECTION (Continued)**

**COMBINING AND INDIVIDUAL FUND FINANCIAL  
STATEMENTS AND SCHEDULES (Continued)**

**PROPRIETARY FUNDS**

Major Enterprise Funds

Water Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual .....	76-77
---	-------

Sewer Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual .....	78-79
---	-------

**FIDUCIARY FUND**

Police Pension Trust Fund

Schedule of Changes in Plan Net Position .....	80
--	----

**SUPPLEMENTAL DATA**

Long-Term Debt Requirements

General Obligation Refunding Bonds, Series 2005 .....	81
General Obligation Alternate Revenue Bonds, Series 2005A.....	82
General Obligation Alternate Revenue Bonds, Series 2008 .....	83
General Obligation Alternate Revenue Bonds, Series 2010 .....	84
IEPA Loan .....	85
General Obligation Alternate Revenue Bonds, Series 2011A.....	86
General Obligation Alternate Revenue Bonds, Series 2012A.....	87
General Obligation Alternate Revenue Bonds, Series 2012B.....	88

Property Tax Assessed Valuations, Rates and Extensions.....	89-90
---	-------

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**



1415 W. Diehl Road, Suite 400  
Naperville, Illinois 60563

630.566.8400 // [www.sikich.com](http://www.sikich.com)

Certified Public Accountants & Advisors  
*Members of American Institute of Certified Public Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President  
Members of the Board of Trustees  
Village of Olympia Fields  
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, 2014, 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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Olympia Field, Illinois' financial statements as a whole. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole. The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village of Olympia Fields, Illinois as of and for the year ended April 30, 2013, and we expressed unmodified opinions on those financial statements. The audit was conducted for purposes of forming an opinion on the financial statements as a whole. The schedules of revenues, expenditures (expenses) and changes in fund balance (net position) - budget and actual for each fund with comparative actual is presented for purposes of additional analysis and is not a required part of the 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 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements from which it has been derived.

A handwritten signature in black ink, appearing to read "Seich LLP", is positioned to the right of the main text block.

Naperville, Illinois  
October 9, 2014

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

---

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, 2014. We encourage readers to consider the information presented herein in conjunction with the basic financial statements, which begin on page 4, to enhance their understanding of the Village's financial performance.

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

**Financial Highlights:**

- The Village's combined net position decreased as a result of this year's operations from \$7,012,142 to \$5,221,922 or 25% during 2014.
- The Governmental Activities had revenues totaling \$5,948,858 while expenses reached \$7,579,719. The excess of expenses over revenues decreased the net position by \$1,630,861. The governmental funds had a deficit of revenues over expenditures of \$1,535,704. The deficit experienced in 2014 is a result of the General Obligation Bonds sold by the Village in 2012 that allowed for the start of Phase I of the Village's Comprehensive Road Program in fiscal year 2013 and completion of the program and use of funds during fiscal year 2014.
- At the end of the current fiscal year, the Village of Olympia Fields' governmental funds reported combined ending fund balances of \$3,591,448. Of this amount \$2,161,537 is either non spendable or restricted for specific purposes.
- Business-type activities, i.e. the Water & Sewer utilities ended the fiscal year with an operating deficit of \$9,625. This deficit is primarily due to the ongoing comprehensive sewer laterals capital project. The ending cash balance at fiscal year-end was \$3,403,455; see *Statement of Cash Flows* on page 13, for more details. The unrestricted net position in the water and sewer funds were \$1,180,517 at the end of the fiscal year; this is 23% of the total net position of \$5,040,746.
- During the fiscal year the Village completed the first phase of a two phase road resurfacing program. Phase I consisted of a \$1.6 million dollar bond initiative which allowed for 11 miles of roadway improvements or 34% of local roads. By encumbering a portion of the state shared Motor Fuel Tax Funds, combined with a small increment of Sales Tax, the Village could accomplish this project without the necessity of raising property taxes or user fees.

**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

---

- During the fiscal year the Village continued to work with the Department of Commerce and Economic Opportunity on the IKE Grant. The grant provided \$502K to the Village to complete all improvements that were defaulted by the developer following bankruptcy. The grant is approximately 70% completed and has financed the construction of curb and catch basin repair, sidewalk extension including ADA accessibility; the repair of asphalt base course and completion of the asphaltic top course to the entire road network system. The remaining portion of the grant will be completed in the spring of 2015 which calls for improvement to the subdivision's Stormwater Management System, reconstructing the two ponds with increase berm height, natural planting and the construction of a new outfall weir.
- During the fiscal year the Village continued to work with the Illinois Department of Transportation (IDOT) to construct pedestrian improvements along the 207<sup>th</sup> Street Corridor between Olympia Way (Kedzie Avenue) to Tolentine Park, on the west side of Governors Highway. The \$444,000 Federal Grant calls for the construction of a concrete pedestrian path from Olympia Way to Governors Highway, along the south side of 207<sup>th</sup> Street; the installation of 22 decorative LED street lights; the installation of east and west bike lanes within the 207<sup>th</sup> pavement surface; a pedestrian crosswalk with pedestrian activated flashing strobe beacons; and sidewalk and path connections to existing facilities within the Tolentine Park and the Village's street right-a-way.
- During the fiscal year the Village received a long awaited announcement from the Army Corps of Engineers for a \$500,000 grant which will substantially subsidize the Graymoor Sewer Laterals Improvements Project. The \$2.1 million dollar bond initiative was received during the previous fiscal year. This project will focus on the improvements of the sanitary sewers in the Graymoor subdivision. Issues with inflow and infiltration present a problem with the Graymoor Pump Station and its capacity. This purpose of this project will be to reduce the inflow and infiltration by lining all of the sewers from the main. Based on the results of the near completed service line televising and cleaning contract, we estimate that 114 of the 140 sanitary service lines in the subdivision require lining. The lining of the entire service line from the home to the connection to the main line sewer will reduce inflow and infiltration of storm water into the sanitary system and will help minimize sewer backups. The total projected cost is \$1,507,650.
- During the fiscal year the Village applied for Illinois Transportation Improvement dollars to construct a new bike path/multi use trail on the south side of Vollmer Road between Crawford Road and Kedzie Avenue. The Village was awarded the \$488,800 grant to connect the County's Vollmer Road Forest Preserve to the Village's Bike Path System on Kedzie Avenue. This will allow residents the opportunity to bike, walk or stroll through the Vollmer Commercial Corridor to the Village's Proposed Town Center Located at the 203<sup>rd</sup> Street Metra Station.
- Also during the fiscal year the Village received a \$25,000 grant from the Department of Commerce and Economic Opportunity (DCEO) to upgrade all Village streets to include an LED lighting system. The grant saved the Village 50% of the total cost of the project. In addition to the construction savings, the Village's payback for its investment is calculated at less than two years from the annual energy savings and bulb replacement cost.

**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

---

**Overview of the Financial Statements**

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

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

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

*Government-wide financial statements*

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

The *statement of net position* presents information on all of the Village's assets, deferred outflows liabilities and deferred inflows, with the difference between the two 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 being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

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

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

*Fund financial statements*

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

**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

---

*Fund financial statements* (Continued)

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

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

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

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

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

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

The Village adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided (as required supplementary information, page 49) for the general fund to demonstrate compliance with this budget. Also included in the report are separate schedules and statements, by program, that compare budget to actual.

Fiduciary funds (employee retirement plan) are used to account for resources held for the benefit of employees of the Police Department. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements. The financial reports for the Police Pension, Fiduciary Fund can be found on page 14 & 15.

**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

---

Notes to the financial statements

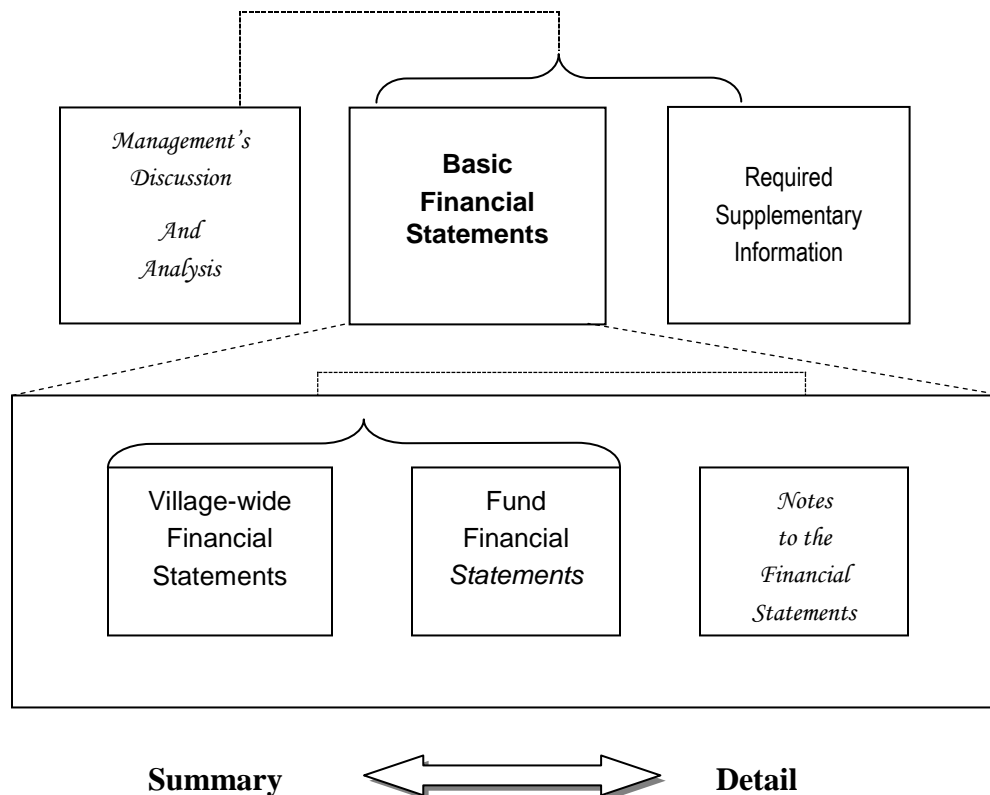
The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Certain financial information is broken down into more detail to assist the reader in understanding and analyzing the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

Other information

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees. See pages 50 - 55 of the report.

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

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





**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

---

*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.

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

**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

---

**Village-Wide Financial Analysis**

**Net Position:** At year-end, total net position was \$5,221,922.

Total assets and deferred outflows of resources are \$23,501.7 consisting of cash and cash equivalents of \$6,715.7, \$4,097.4 in receivables and \$12,673.0 in capital assets. Capital assets (shown net of accumulated depreciation include building, automotive, general equipment, and utility systems) represent approximately 54% of total assets.

Long-term debt outstanding is \$16,425.1 or approximately 89% of total liabilities and deferred inflows of resources. Liabilities, other than long-term debt amounted to \$487.1, largely representing amounts due trade vendors and accrued operating expenses.

<b>Table 1</b> <b>Condensed Statement of Net Position</b> <b>As of April 30, 2014</b> <b>Village-Wide (in thousands)</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>	
	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>	<b>2014</b>
Current and other assets	\$ 6,769.5	\$ 5,175.1	\$ 5,851.1	\$ 5,638.0	\$ 12,620.6	\$ 10,813.1
Capital assets, net	<u>3,091.0</u>	<u>3,063.2</u>	<u>9,971.9</u>	<u>9,609.8</u>	<u>13,062.9</u>	<u>12,673.0</u>
Total assets	<u>9,860.5</u>	<u>8,238.3</u>	<u>15,823.0</u>	<u>15,247.8</u>	25,683.5	23,486.1
Deferred Outflows of Resources	<u>17.7</u>	<u>15.5</u>	<u>0.0</u>	<u>0.0</u>	<u>17.7</u>	<u>15.5</u>
Total assets and deferred outflows of resources	<u>9,878.2</u>	<u>8,253.8</u>	<u>15,823.0</u>	<u>15,247.8</u>	<u>25,701.2</u>	<u>23,501.7</u>
Long-term debt outstanding	6,366.7	6,437.0	10,440.8	9,988.1	16,807.5	16,425.1
Other liabilities	<u>408.6</u>	<u>268.1</u>	<u>182.1</u>	<u>219.0</u>	<u>590.7</u>	<u>487.1</u>
Total liabilities	6,775.3	6,705.1	10,622.9	10,207.1	17,398.2	16,912.2
Deferred Outflows of Resources	<u>1,290.8</u>	<u>1,367.6</u>	<u>0.0</u>	<u>0.0</u>	<u>1,290.8</u>	<u>1,367.6</u>
Total liabilities and deferred outflows of resources	<u>8,066.1</u>	<u>8,072.7</u>	<u>10,622.9</u>	<u>10,207.1</u>	<u>18,689.0</u>	<u>18,279.8</u>
Net assets:						
Invested in capital assets, net of related debt	799.0	1,008.3	3,396.0	3,366.1	4,195.0	4,374.4
Restricted	984.5	996.9	485.0	494.1	1,469.5	1,491.0
Unrestricted	<u>28.6</u>	<u>(1,824.1)</u>	<u>1,319.1</u>	<u>1,180.5</u>	<u>1,347.7</u>	<u>(643.6)</u>
Total net position	\$ 1,812.1	\$ 181.1	\$ 5,200.1	\$ 5,040.7	\$ 7,012.2	\$ 5,221.8

**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** *(Unaudited)*  
**For the Year Ended April 30, 2014**

**Village-Wide Financial Analysis** *(Continued)*

**Changes in Net Position.** Total expenses exceeded revenues decreasing net position by \$1,790.2 thousands for the year. The Village's total revenue was \$9,127.7 million. Property and other taxes represented 25.3% and 18.9% of the total revenue, respectively, while charges for services represented 45.9% of total revenue.

The total cost of all programs and services was \$10,917.9 million. The Village's expenses are primarily related to public safety (police and fire protection), general government and water and sewer utility services.

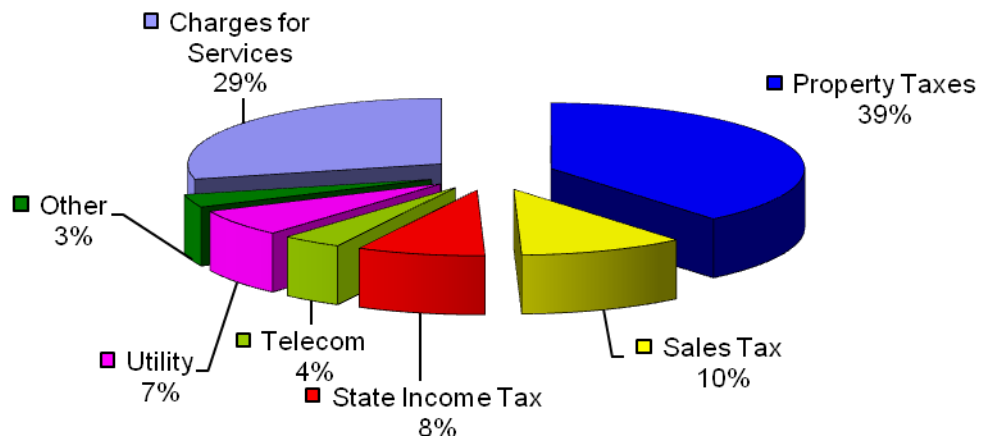
<b>Table 2</b>						
<b>Statement of Activities</b>						
<b>Changes in Net Position</b> <i>(in thousands)</i>						
	<b><u>Governmental</u></b> <b><u>Activities</u></b>		<b><u>Business-Type</u></b> <b><u>Activities</u></b>		<b><u>Total Primary Activities</u></b>	
	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 1,110.9	\$ 1,165.5	\$ 2,682.9	\$ 3,027.5	\$ 3,793.8	\$ 4,193.0
Grants and contributions	<u>394.5</u>	<u>544.5</u>	<u>174.2</u>	<u>137.2</u>	<u>568.7</u>	<u>681.7</u>
Total Program Revenues	<u>1,505.4</u>	<u>1,710.0</u>	<u>2,857.1</u>	<u>3,164.7</u>	<u>4,362.5</u>	<u>4,874.7</u>
General Revenues:						
Property taxes	2,192.9	2,318.2	162.4	0.0	2,355.3	2,318.2
Other taxes	1,686.9	1,731.3	0.0	0.0	1,686.9	1,731.3
Other	<u>431.1</u>	<u>189.4</u>	<u>(161.9)</u>	<u>14.1</u>	<u>269.2</u>	<u>203.5</u>
Total General Revenues	4,310.9	4,238.9	0.5	14.1	4,311.4	4,253.0
<b>Total Revenues</b>	<u>\$ 5,816.3</u>	<u>\$ 5,948.9</u>	<u>\$ 2,857.8</u>	<u>\$ 3,178.8</u>	<u>\$ 8,674.1</u>	<u>\$ 9,127.7</u>
<b>Expenses</b>						
General Government	633.5	794.5	0.0	0.0	633.5	794.5
Public Safety	4,231.9	4,562.6	0.0	0.0	4,231.9	4,562.6
Public Works	956.6	2,089.8	0.0	0.0	956.6	2,089.8
Community Development	0.0	0.0	0.0	0.0	0.0	0.0
Water	0.0	0.0	1,832.9	2,088.5	1,832.9	2,088.5
Sewer	0.0	0.0	1,491.6	1,249.7	1,491.6	1,249.7
Interest on long-term debt	111.7	132.8	0.0	0.0	111.7	132.8
<b>Total Expenses</b>	<u>5,933.7</u>	<u>7,579.7</u>	<u>3,324.5</u>	<u>3,338.2</u>	<u>9,258.2</u>	<u>10,917.9</u>
	<u>\$ (117.4)</u>	<u>\$ (1,630.8)</u>	<u>\$ (466.7)</u>	<u>\$ (159.4)</u>	<u>\$ (584.1)</u>	<u>\$ (1,790.2)</u>

**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

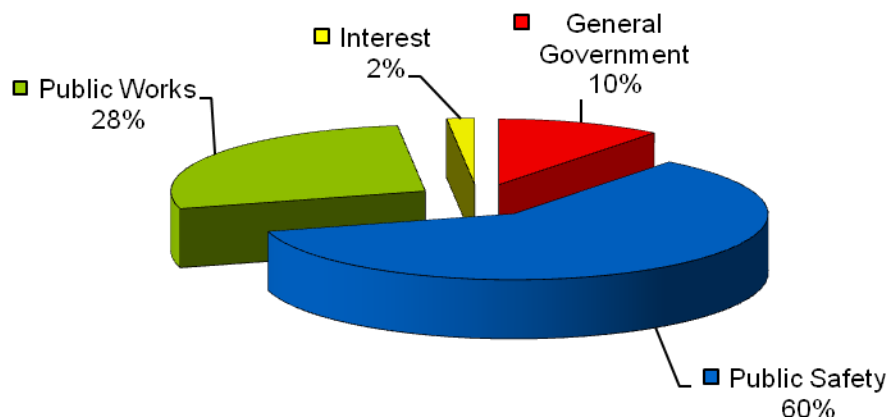
---

The following charts summarize government activities.

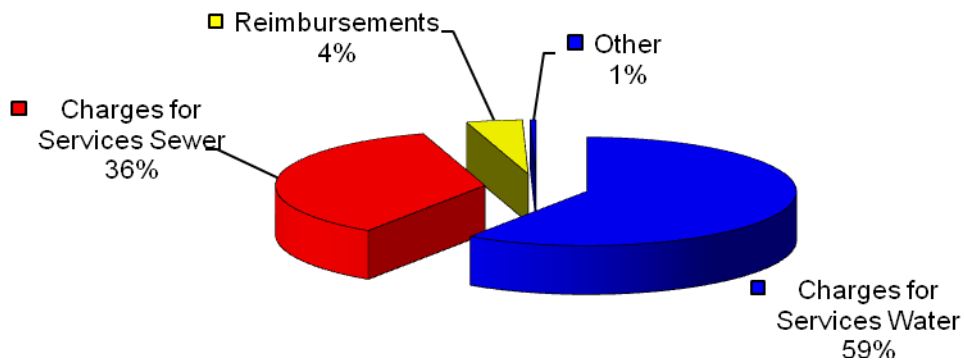
**Governmental Activities Revenues By Source**



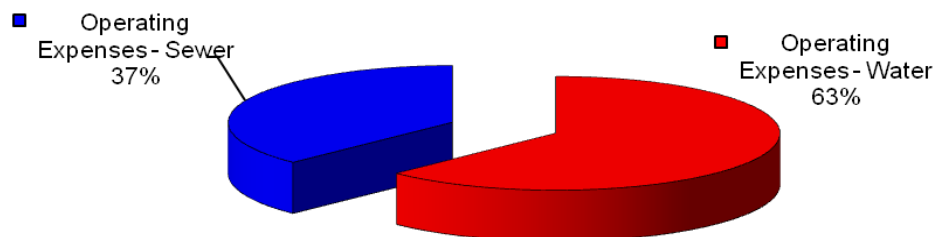
**Governmental Activities Expenses By Function**



### **Business-Type Activities Revenues By Source**



### **Business-Type Activities Expenses by Function**



**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

---

**Financial Analysis of the Village's Funds**

The Village manages its financial affairs with a sophisticated model that projects future revenues and expenditures. Projecting to 2030, the model incorporates an analysis of residential build out; the potential for commercial retention, rehabilitation and expansion; and analyzes the impacts of growth from both a revenue and cost analysis. The model further projects financial requirements for the Village's capital improvement plans and the proportionate share of capital improvements that are being planned for agencies that provide service delivery to our citizens. This comprehensive analysis is one of the reasons that Standard & Poor's provided the Village with a AAA Bond Rating in 2008, 2010, 2011 and 2012. Standard & Poor's has reported that: "Olympia Fields' stable [financial] outlook reflects Standard & Poor's Ratings Services' expectation that the Village will maintain its very strong financial reserves with good financial management and moderate debt burden. Ongoing development in the Village should allow for continued tax base growth, generating additional revenues for operations and additional economic development projects."

Olympia Fields is the only municipality in the southern suburbs to currently carry a AAA Bond Rating. There are only eight municipalities within the State of Illinois to carry this distinction. This is even more significant when you consider that Olympia Fields is a "non-home rule community" which does not have the discretion to raise taxes without passage of a referendum by its citizens.

**General Fund Budgetary Highlights**

The Village Board adopted the final fiscal year 2014 budget on April 22, 2013.

**Capital Asset and Debt Administration**

*Capital Assets*

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2014 amounted to \$12,673.0 (net of accumulated depreciation). This investment in capital assets includes land, buildings and building systems, leasehold improvements, machinery and equipment, roads and highways. Additional information is available in Note 5 – Capital Assets.

**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

---

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
Land	\$ 84.1	\$ 84.1	\$ 0.0	\$ 0.0	\$ 84.1	\$ 84.1
Construction in progress	268.5	369.9	0.0	61.6	268.5	431.5
Infrastructure systems	0.0	0.0	6,904.6	6,660.5	6,904.6	6,660.5
Buildings	2,521.2	2,419.8	2,767.8	2,622.3	5,289.0	5,042.1
Leasehold improvements	0.0	0.0	32.4	16.2	32.4	16.2
Machinery and equipment	4.3	3.4	267.1	249.2	271.4	252.6
Vehicles	<u>212.9</u>	<u>186.0</u>	<u>0.0</u>	<u>0.0</u>	<u>212.9</u>	<u>186.0</u>
Total	<u>\$ 3,091.0</u>	<u>\$ 3,063.2</u>	<u>\$ 9,971.9</u>	<u>\$ 9,609.8</u>	<u>\$ 13,062.9</u>	<u>\$ 12,673.0</u>

*Long-Term Debt*

As of April 30, 2014, the Village had \$13,481.4 in bond debt outstanding. Other long-term debt included compensated absences earned by village employees which amounted to \$493.4, the net pension obligation of \$2,450.3.

**Table 4**  
**Outstanding Long-Term Debt**  
*(in thousands)*

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>
Bonds and notes	\$ 3,921.8	\$ 3,675.5	\$10,322.8	\$ 9,805.9	\$ 14,244.6	\$ 13,481.4
Water System Leasehold Obligation	0.0	0.0	0.0	0.0	0.0	0.0
Compensated absences	242.2	357.9	79.5	135.5	321.7	493.4
Net pension obligation	<u>2,202.7</u>	<u>2,403.6</u>	<u>38.5</u>	<u>46.7</u>	<u>2,241.2</u>	<u>\$2,450.3</u>
Total	<u>\$ 6,366.7</u>	<u>\$ 6,437.0</u>	<u>\$10,440.8</u>	<u>\$ 9,988.1</u>	<u>\$ 16,807.5</u>	<u>\$ 16,425.1</u>

**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

---

**Factors bearing on the Village's future**

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

- One of the key elements to the Village's economic sustainability is the revitalization of the Lincoln Western corridor. In order to achieve the highest tax increment available for subsidizing retail development, the TIF was reestablished with the 2012 EAV. In addition to the re-establishment of the 2009 TIF, the TIF district was also expanded southerly to encompass the entire Olympia Corners Plaza. This center has lost its major anchor, Jewel/Osco and is currently 70% vacant. The TIF Increment can then be used for acquisition, demolition, remodeling and/or construction of necessary infrastructure. 2) Business Development District – If the Village creates a Business Development District as an overlay to the TIF district, the Village can collect an additional 1% sales tax which could create a new source of revenue to subsidize inline retail tenant build-out and/or subsidize major renovations necessary for attracting new Class A retail tenants. Business Development District Funds must be retained within the District and cannot be integrated to the General Fund.
- The Village has a master water agreement with the Village of Oak Lawn to supply Lake Michigan Water from Chicago which expires in year 2024. Oak Lawn is requesting that the Village enter into a new Master Water Agreement sharing in the propionate cost of a \$160M system rebuild. The Village share approximates to 4% of this cost, requiring capital financing of \$8M. Beyond the shared cost, the current system lacks redundancy for Olympia Fields and to the communities in the southeastern section of the system (Matteson & Country Club Hills). Oak Lawn is proposing that the three communities share a propionate cost of \$24M which would finance the construction of a new waterline loop, this line could continue to serve the three communities should the main Cicero line be compromised with a major break/repair. The Village is in negotiations with City of Chicago Heights to assess an alternate redundant line which is significantly less in cost with a construction estimate of \$6.5M that could be shared by two communities (Matteson and Olympia Fields). Inevitably, water rates would need to be adjusted to finance capital construction and annual operation and maintenance costs.
- The Villages Water and Sewer Infrastructure is aging, requiring sustainable rehabilitation and/or reconstruction. The Village projects an additional \$20M of Sanitary Sewer Rehabilitation to our sewer mains and laterals over the next 20 years. The Village's 2030 plan projects the issuance of bonds for capital sewer projects every 5 years for a total of 20 years, amortized over a 40 year cycle. The Village's water supply system requires \$10M in improvements over the same 20 year period which also can be amortized over a 40 year period. Inability to fund the sanitary sewer rehabilitation will result in a sanitary sewer failure and possible MWRD and IEPA volition and sanction. Failure to reconstruct necessary water mains could results in loss of water service and/or loss to fire flows.



**Village of Olympia Fields, Illinois**  
**Management's Discussion and Analysis** (*Unaudited*)  
**For the Year Ended April 30, 2014**

---

**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, 2014

	<b>Primary Government</b>		
	<b>Governmental</b>	<b>Business-Type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 3,312,278	\$ 3,403,455	\$ 6,715,733
Receivables, net of allowance where applicable			
Accounts	-	504,900	504,900
Property taxes	1,367,592	-	1,367,592
Utility taxes	18,973	-	18,973
Intergovernmental taxes	314,204	-	314,204
Grants	39,615	-	39,615
Southcom receivable	-	514,570	514,570
Country club receivable	-	1,215,118	1,215,118
Motor fuel tax allotments	9,196	-	9,196
Other	54,238	-	54,238
Prepaid expenses	59,095	-	59,095
Capital assets, not being depreciated	454,082	61,636	515,718
Capital assets, being depreciated (net of accumulated depreciation)	2,609,057	9,548,207	12,157,264
<b>Total assets</b>	<b>8,238,330</b>	<b>15,247,886</b>	<b>23,486,216</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Unamortized loss on refunding	15,568	-	15,568
<b>Total deferred outflows of resources</b>	<b>15,568</b>	<b>-</b>	<b>15,568</b>
<b>Total assets and deferred outflows of resources</b>	<b>8,253,898</b>	<b>15,247,886</b>	<b>23,501,784</b>
<b>LIABILITIES</b>			
Accounts payable	128,353	107,363	235,716
Deposits payable	87,798	-	87,798
Accrued interest	52,010	111,653	163,663
Long-term liabilities			
Due within one year	354,492	561,820	916,312
Due in more than one year	6,082,477	9,426,304	15,508,781
<b>Total liabilities</b>	<b>6,705,130</b>	<b>10,207,140</b>	<b>16,912,270</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	1,367,592	-	1,367,592
<b>Total deferred inflows of resources</b>	<b>1,367,592</b>	<b>-</b>	<b>1,367,592</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>8,072,722</b>	<b>10,207,140</b>	<b>18,279,862</b>
<b>NET POSITION</b>			
Net investment in capital assets	1,008,237	3,366,129	4,374,366
Restricted for			
Highways and streets	500,905	-	500,905
Economic development	1,817	-	1,817
Parking lot operations	232,395	-	232,395
Debt service	261,948	-	261,948
Water operations	-	494,100	494,100
Unrestricted	(1,824,126)	1,180,517	(643,609)
<b>TOTAL NET POSITION</b>	<b>\$ 181,176</b>	<b>\$ 5,040,746</b>	<b>\$ 5,221,922</b>

See accompanying notes to financial statements.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS****STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2014

<b>FUNCTIONS/PROGRAMS</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants</b>	<b>Capital Grants</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 794,516	\$ 444,046	\$ -	\$ 11,359
Public safety	4,562,648	593,480	284,411	-
Public works	2,089,724	127,945	123,143	125,552
Interest	132,831	-	-	-
Total governmental activities	7,579,719	1,165,471	407,554	136,911
Business-Type Activities				
Water	2,088,536	1,887,635	137,215	-
Sewer	1,249,783	1,139,962	-	-
Total business-type activities	3,338,319	3,027,597	137,215	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 10,918,038</b>	<b>\$ 4,193,068</b>	<b>\$ 544,769</b>	<b>\$ 136,911</b>

<b>Net (Expense) Revenue and Change in Net Position</b>			
<b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (339,111)	\$ -	\$ (339,111)
	(3,684,757)	-	(3,684,757)
	(1,713,084)	-	(1,713,084)
	(132,831)	-	(132,831)
	(5,869,783)	-	(5,869,783)
	-	(63,686)	(63,686)
	-	(109,821)	(109,821)
	-	(173,507)	(173,507)
	(5,869,783)	(173,507)	(6,043,290)
General Revenues			
Taxes			
Property	2,318,165	-	2,318,165
State sales	626,729	-	626,729
State income	486,061	-	486,061
State telecommunications	226,318	-	226,318
Utility	392,174	-	392,174
Other	107,922	-	107,922
Investment income	9,133	3,428	12,561
Miscellaneous	72,420	10,720	83,140
Total	4,238,922	14,148	4,253,070
CHANGE IN NET POSITION	(1,630,861)	(159,359)	(1,790,220)
NET POSITION, MAY 1	1,812,037	5,200,105	7,012,142
NET POSITION, APRIL 30	\$ 181,176	\$ 5,040,746	\$ 5,221,922

See accompanying notes to financial statements.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

April 30, 2014

	<b>General</b>	<b>Capital Projects</b>	<b>Nonmajor</b>	<b>Total</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,621,566	\$ 442,017	\$ 1,248,695	\$ 3,312,278
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	1,204,212	-	163,380	1,367,592
Utility taxes	18,973	-	-	18,973
Intergovernmental taxes	314,204	-	-	314,204
Grants	-	-	39,615	39,615
Motor fuel tax allotments	-	-	9,196	9,196
Other	54,238	-	-	54,238
Due from other funds	71,502	-	-	71,502
Prepaid items	59,095	-	-	59,095
Advances to other funds	697,473	-	-	697,473
<b>TOTAL ASSETS</b>	<b>\$ 4,041,263</b>	<b>\$ 442,017</b>	<b>\$ 1,460,886</b>	<b>\$ 5,944,166</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 108,569	\$ -	\$ 19,784	\$ 128,353
Deposits payable	87,798	-	-	87,798
Due to other funds	-	34,113	37,389	71,502
Advances from other funds	-	-	697,473	697,473
Total liabilities	196,367	34,113	754,646	985,126
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	1,204,212	-	163,380	1,367,592
Total deferred inflows of resources	1,204,212	-	163,380	1,367,592
Total liabilities and deferred inflows of resources	1,400,579	34,113	918,026	2,352,718
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid items	59,095	-	-	59,095
Advances to other funds	697,473	-	-	697,473
Restricted				
Highways and streets	-	-	500,905	500,905
Economic development	-	-	1,817	1,817
Parking lot operations	-	-	232,395	232,395
Debt service	-	-	261,948	261,948
Capital projects	-	407,904	-	407,904
Unrestricted				
Assigned for cash reserve	1,884,116	-	-	1,884,116
Assigned for subdivisions	-	-	10,361	10,361
Unassigned	-	-	(464,566)	(464,566)
Total fund balances	2,640,684	407,904	542,860	3,591,448
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 4,041,263</b>	<b>\$ 442,017</b>	<b>\$ 1,460,886</b>	<b>\$ 5,944,166</b>

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, 2014

---

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 3,591,448</b>
--	---------------------

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	3,063,139
---	-----------

Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
---	--

Bonds payable	(3,650,000)
---------------	-------------

Interest payable	(52,010)
------------------	----------

Unamortized (discount) premium on bonds	(25,470)
---	----------

The loss on refunding of bonds is deferred and amortized on the statement of net position	15,568
--	--------

The net pension obligation is not reported in the governmental funds	(2,190,564)
---	-------------

The net other postemployment benefit obligation is not reported in the governmental funds	(212,969)
--	-----------

Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	(357,966)
---	-----------

<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 181,176</b>
--	-------------------

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, 2014

	<b>General</b>	<b>Capital Projects</b>	<b>Nonmajor</b>	<b>Total</b>
<b>REVENUES</b>				
Taxes	\$ 3,966,390	\$ -	\$ 334,672	\$ 4,301,062
Charges for services	296,843	-	120,445	417,288
Licenses and permits	156,214	-	-	156,214
Intergovernmental	5,845	-	381,253	387,098
Fines and fees	583,974	-	-	583,974
Investment income	6,474	2,057	602	9,133
Miscellaneous	59,869	-	34,220	94,089
Total revenues	5,075,609	2,057	871,192	5,948,858
<b>EXPENDITURES</b>				
Current				
General government	554,685	-	146,577	701,262
Public safety	4,103,609	-	149,085	4,252,694
Public works	685,258	-	226,211	911,469
Debt service				
Principal	21,132	65,000	158,868	245,000
Interest and fiscal charges	27,338	36,000	73,800	137,138
Capital outlay	-	1,236,999	-	1,236,999
Total expenditures	5,392,022	1,337,999	754,541	7,484,562
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(316,413)	(1,335,942)	116,651	(1,535,704)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	71,513	100,000	16,006	187,519
Transfers out	(16,006)	-	(171,513)	(187,519)
Total other financing sources (uses)	55,507	100,000	(155,507)	-
<b>NET CHANGE IN FUND BALANCE</b>	(260,906)	(1,235,942)	(38,856)	(1,535,704)
<b>FUND BALANCES, MAY 1</b>	2,901,590	1,643,846	581,716	5,127,152
<b>FUND BALANCES, APRIL 30</b>	\$ 2,640,684	\$ 407,904	\$ 542,860	\$ 3,591,448

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, 2014

---

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ (1,535,704)</b>
---	-----------------------

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	150,242
--	---------

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	(178,200)
--	-----------

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	245,000
---	---------

The increase in net pension obligation is recorded on the statement of activities	(162,990)
---	-----------

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	5,243
------------------------------------	-------

Change in other postemployment benefit payable obligation	(37,805)
---	----------

Change in compensated absences	(115,711)
--------------------------------	-----------

Amortization of bond premiums or discounts	1,288
--	-------

Amortization of loss on refunding	(2,224)
-----------------------------------	---------

<b>CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ (1,630,861)</u></u></b>
---	-------------------------------------

See accompanying notes to financial statements.



**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

April 30, 2014

	<b>Business-Type Activities</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash	\$ 510,443	\$ 243,880	\$ 754,323
Restricted cash - tap-in fees	494,100	-	494,100
Restricted cash - bond proceeds	408,655	1,746,377	2,155,032
Accounts receivable	286,486	218,414	504,900
Southcom receivable	125,570	-	125,570
Country club receivable	97,500	-	97,500
Total current assets	1,922,754	2,208,671	4,131,425
<b>NONCURRENT ASSETS</b>			
Southcom receivable	389,000	-	389,000
Country club receivable	1,117,618	-	1,117,618
Total noncurrent assets	1,506,618	-	1,506,618
<b>CAPITAL ASSETS</b>			
Capital assets, not being depreciated	-	61,636	61,636
Capital assets, being depreciated, cost	8,600,784	9,497,769	18,098,553
Less accumulated depreciation	(4,437,166)	(4,113,180)	(8,550,346)
Net capital assets	4,163,618	5,446,225	9,609,843
Total assets	7,592,990	7,654,896	15,247,886
<b>CURRENT LIABILITIES</b>			
Accounts payable	72,662	34,701	107,363
Accrued interest	42,711	68,942	111,653
Compensated absences	16,945	16,945	33,890
Bonds payable	315,000	120,000	435,000
IEPA loan payable	-	92,930	92,930
Total current liabilities	447,318	333,518	780,836
<b>LONG-TERM LIABILITIES</b>			
Compensated absences	50,834	50,834	101,668
Net other postemployment benefit obligation payable	23,375	23,375	46,750
Bonds payable	3,150,000	4,641,010	7,791,010
IEPA loan payable	-	1,486,876	1,486,876
Total long-term liabilities	3,224,209	6,202,095	9,426,304
Total liabilities	3,671,527	6,535,613	10,207,140
<b>NET POSITION</b>			
Net investment in capital assets	2,514,343	851,786	3,366,129
Restricted	494,100	-	494,100
Unrestricted	913,020	267,497	1,180,517
<b>TOTAL NET POSITION</b>	\$ 3,921,463	\$ 1,119,283	\$ 5,040,746

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, 2014

	<b>Business-Type Activities</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,887,635	\$ 1,139,962	\$ 3,027,597
Total operating revenues	1,887,635	1,139,962	3,027,597
<b>OPERATING EXPENSES</b>			
Operations	1,716,027	874,989	2,591,016
Depreciation	240,311	205,895	446,206
Total operating expenses	1,956,338	1,080,884	3,037,222
OPERATING INCOME (LOSS)	(68,703)	59,078	(9,625)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest expense	(132,198)	(168,899)	(301,097)
Investment income	3,428	-	3,428
Tap in fees - restricted	7,150	-	7,150
Tap in fees	3,570	-	3,570
Reimbursements	137,215	-	137,215
Total non-operating revenues (expenses)	19,165	(168,899)	(149,734)
CHANGE IN NET POSITION	(49,538)	(109,821)	(159,359)
NET POSITION, MAY 1	3,971,001	1,229,104	5,200,105
<b>NET POSITION, APRIL 30</b>	<b>\$ 3,921,463</b>	<b>\$ 1,119,283</b>	<b>\$ 5,040,746</b>

See accompanying notes to financial statements.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended April 30, 2014

	<b>Business-Type Activities</b>		
	<b>Water</b>	<b>Sewer</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers and users	\$ 1,851,704	\$ 1,080,408	\$ 2,932,112
Payments to suppliers	(911,316)	(176,607)	(1,087,923)
Payments to other funds	(337,328)	(224,885)	(562,213)
Payments to employees	(417,404)	(416,715)	(834,119)
Net cash from operating activities	185,656	262,201	447,857
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital assets purchased	(11,219)	(72,855)	(84,074)
Reimbursements from other governments for debt payments	353,015	-	353,015
Principal paid on long-term obligations	(310,000)	(206,930)	(516,930)
Interest on long-term obligations	(134,531)	(172,196)	(306,727)
Net cash from capital and related financing activities	(102,735)	(451,981)	(554,716)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	3,428	-	3,428
Net cash from investing activities	3,428	-	3,428
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	86,349	(189,780)	(103,431)
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	1,326,849	2,180,037	3,506,886
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	\$ 1,413,198	\$ 1,990,257	\$ 3,403,455
<b>CASH AND CASH EQUIVALENTS</b>			
Cash	\$ 510,443	\$ 243,880	\$ 754,323
Restricted cash - tap-in fees	494,100	-	494,100
Restricted cash - bond proceeds	408,655	1,746,377	2,155,032
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	\$ 1,413,198	\$ 1,990,257	\$ 3,403,455
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (68,703)	\$ 59,078	\$ (9,625)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	240,311	205,895	446,206
Changes in assets and liabilities			
Receivables	(57,379)	(59,554)	(116,933)
Nonoperating revenues	10,720	-	10,720
Country club receivable	10,728	-	10,728
Accounts payable	17,849	24,652	42,501
Compensated absences	27,980	27,980	55,960
Net other postemployment benefit obligation	4,150	4,150	8,300
<b>NET CASH FROM OPERATING ACTIVITIES</b>	\$ 185,656	\$ 262,201	\$ 447,857

See accompanying notes to financial statements.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

April 30, 2014

---

	<b>Pension Trust</b>
<hr/>	
<b>ASSETS</b>	
Cash and cash equivalents	\$ 316,147
Investments	
U.S. Treasury securities	665,026
U.S. Government agency securities	1,426,148
Municipal bonds	189,700
Corporate bonds	1,537,060
Mutual funds	3,237,445
Accrued interest	25,547
Prepaid expenses	<u>1,017</u>
Total assets	<u>7,398,090</u>
<b>LIABILITIES</b>	
None	<u>-</u>
Total liabilities	<u>-</u>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>	<u><u>\$ 7,398,090</u></u>

See accompanying notes to financial statements.

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended April 30, 2014

---

**ADDITIONS**

Contributions

Employer \$ 829,411

Employee 143,766

Total contributions 973,177

Investment income

Net appreciation in  
fair value of investments 217,279

Interest earned 201,440

Less investment expense (15,212)

Net investment income 403,507

Total additions 1,376,684

**DEDUCTIONS**

Benefits and refunds 728,335

Administration 31,774

Total deductions 760,109

NET INCREASE 616,575

**NET POSITION HELD IN TRUST FOR  
PENSION BENEFITS**

May 1 6,781,515

April 30 \$ 7,398,090

See accompanying notes to financial statements.

# **VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

## **NOTES TO FINANCIAL STATEMENTS**

April 30, 2014

---

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **a. Reporting Entity**

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

#### **Fiduciary Fund**

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

#### **b. Fund Accounting**

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**b. Fund Accounting (Continued)**

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.

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

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity.

**c. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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.

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 required to be accounted for in another fund.

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.

The Village reports the following major proprietary funds:

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

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

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

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.

**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)

The Village reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable 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.

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 and nonnegotiable certificates of deposit 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 based on prices listed on national exchanges as of April 30, 2014 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts, if any, are valued at contract value as of April 30, 2014.

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.

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

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 estimated fair market value at the date of donation.

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

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. 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% 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.

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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j. Fund Balance/Net Position (Continued)

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 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.

l. Interfund Transactions

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

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

m. Interfund Receivables/Payables

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Use of Estimates

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

**2. DEPOSITS AND INVESTMENTS**

a. Village Investments

The Village'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 or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and Illinois Metropolitan Investment Fund. The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 10% of the institutions capital stock and surplus.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (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. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

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

**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Investments (Continued)

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

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

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village’s debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years		
		Less than 1	1-5	6-10
Negotiable CD’s	\$ 618,796	\$ 618,796	\$ -	\$ -
Illinois Metropolitan Investment Fund	627,505	-	627,505	-
<b>TOTAL</b>	<b>\$ 1,246,301</b>	<b>\$ 618,796</b>	<b>\$ 625,795</b>	<b>\$ -</b>

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

**2. DEPOSITS AND INVESTMENTS (Continued)**

a. Village Investments (Continued)

Investments (Continued)

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

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

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%.

b. Police Pension Investments

The Police Pension Fund's investment policy authorizes the Police Pension 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, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock and Illinois Funds (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 participant's fair value).



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

**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Police Pension Investments (Continued)

It is the policy of the Police Pension 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 Police Pension 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.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund’s deposits may not be returned to it. The Police Pension 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.

Investments

The following table presents the investments and maturities of the Police Pension Fund’s debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 665,026	\$ -	\$ 208,477	\$ 266,099	\$ 190,450
FHLMC	978,472	-	149,449	6,845	822,178
FNMA	237,564	-	40,369	15,638	181,557
FHLB	128,523	-	128,523	-	-
GNMA	81,589	-	-	-	81,589
Municipal bonds	189,700	-	50,899	33,063	105,738
Corporate bonds	1,537,060	-	1,073,578	306,547	156,935
<b>TOTAL</b>	<b>\$ 3,817,934</b>	<b>\$ -</b>	<b>\$ 1,651,295</b>	<b>\$ 628,192</b>	<b>\$ 1,538,447</b>

In accordance with its investment policy, the Police Pension 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.

**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Police Pension Investments (Continued)

Investments (Continued)

The Police Pension 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 U.S. agency obligations and money market mutual funds are rated AAA, corporate bonds are rated AAA to Baa3 and municipal bonds are rated AAA, AA1 or unrated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension 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 Police Pension 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.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of their investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk.

**3. RECEIVABLES - PROPERTY TAXES**

Property taxes for the 2013 levy year attach as an enforceable lien on January 1, 2013, on property values assessed as of the same date. Taxes are levied by December 31 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, 2014 and September 1, 2014, and are payable in two installments, on or about March 1, 2014 and October 1, 2014. The County collects such taxes and remits them periodically. The second half collections of the 2012 levy and the first half collections of 2013 are intended to finance the 2014 fiscal year. The remaining collections of the 2013 levy are not considered available for current operations and are, therefore, shown as unavailable revenue. The 2014 tax levy has not been recorded as a receivable at April 30, 2014, as the tax attached as a lien on property as of January 1, 2014; however, the tax will not be levied until December 2014 and, accordingly, is not measurable at April 30, 2014.

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

**4. OTHER RECEIVABLES**

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

**GOVERNMENTAL ACTIVITIES**

Sales tax	\$ 161,225
Local use tax	20,686
Telecommunications tax	55,937
Income tax	<u>76,356</u>

<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 314,204</u></b>
--------------------------------------	--------------------------

- b. Long-Term Receivables

The Village has an agreement with SouthCom to reimburse a portion of the 2010 General Obligation Bonds, Alternate Revenue source bonds. This amount is reported as a long-term receivable in the Water Fund. The future repayment schedule is detailed below:

<u>Fiscal Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 120,000	\$ 16,710
2016	125,000	14,310
2017	129,000	10,560
2018	<u>135,000</u>	<u>5,400</u>
<b>TOTALS</b>	<b><u>\$ 509,000</u></b>	<b><u>\$ 46,980</u></b>

The Village has an agreement with Olympia Fields Country Club to reimburse a portion of the 2011A and 2011B General Obligation, Alternate Revenue source bonds. This amount is reported as a long-term receivable in the Water Fund. The receivable balance as of April 30, 2014 is \$1,215,118. The future repayment schedule is detailed below for the entire amount of the anticipated repayments:

<u>Fiscal Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>
2015	\$ 97,500	\$ 55,172
2016	97,500	52,246
2017	100,000	49,323
2018	107,500	46,322
2019	107,500	43,097
2020-2024	472,500	161,233
2025-2029	361,250	76,102
2030-2031	<u>137,500</u>	<u>9,597</u>
<b>TOTALS</b>	<b><u>\$ 1,481,250</u></b>	<b><u>\$ 493,092</u></b>

**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, 2014 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land and land improvements	\$ 84,122	\$ -	\$ -	\$ 84,122
Construction in progress	268,512	101,448	-	369,960
Total capital assets not being depreciated	352,634	101,448	-	454,082
Capital assets being depreciated				
Buildings and improvements	3,677,565	-	-	3,677,565
Vehicles and equipment	619,076	48,794	-	667,870
Office equipment	27,881	-	-	27,881
Total capital assets being depreciated	4,324,522	48,794	-	4,373,316
Less accumulated depreciation for				
Buildings and improvements	1,156,322	101,666	-	1,257,988
Vehicles and equipment	406,148	75,675	-	481,823
Office equipment	23,589	859	-	24,448
Total accumulated depreciation	1,586,059	178,200	-	1,764,259
Total capital assets being depreciated, net	2,738,463	(129,406)	-	2,609,057
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$ 3,091,097</b>	<b>\$ (27,958)</b>	<b>\$ -</b>	<b>\$ 3,063,139</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Construction in progress	\$ -	\$ 61,636	\$ -	\$ 61,636
Total capital assets not being depreciated	-	61,636	-	61,636
Capital assets being depreciated				
Water and sewer system	10,118,784	-	-	10,118,784
Buildings and improvements	6,844,039	-	-	6,844,039
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	507,032	22,438	42,413	487,057
Total capital assets being depreciated	18,118,528	22,438	42,413	18,098,553
Less accumulated depreciation for				
Water and sewer system	3,214,112	244,174	-	3,458,286
Buildings and improvements	4,076,261	145,509	-	4,221,770
Leasehold improvements	616,241	16,217	-	632,458
Machinery and equipment	239,939	40,306	42,413	237,832
Total accumulated depreciation	8,146,553	446,206	42,413	8,550,346
Total capital assets being depreciated, net	9,971,975	(423,768)	-	9,548,207
<b>BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$ 9,971,975</b>	<b>\$ (362,132)</b>	<b>\$ -</b>	<b>\$ 9,609,843</b>

**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	\$ 83,570
Public safety	70,722
Public works	<u>23,908</u>

**TOTAL DEPRECIATION EXPENSE -  
GOVERNMENTAL ACTIVITIES**

\$ 178,200

**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.

Each member assumes the first \$10,000 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, 2014, for the current or prior claim years.

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

**7. LONG-TERM DEBT**

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 Refunding Bonds, Series 2005 dated December 28, 2005, interest at 3.50% to 4.00%, due in annual installments ranging from \$10,000 to \$165,000 through November 15, 2020, interest payable May 15 and November 15 of each year.	Debt Service	\$ 1,135,000	\$ -	\$ 115,000	\$ 1,020,000	\$ 125,000
General Obligation Alternate Revenue Bonds, Series 2005A dated December 28, 2005, interest at 3.50% to 4.20%, due in annual installments ranging from \$55,000 to \$105,000 through November 15, 2025, interest payable May 15 and November 15 of each year, secured by sales taxes.	General and Asset Seizure	1,090,000	-	65,000	1,025,000	70,000
General Obligation Alternate Revenue Bonds, Series 2008 dated May 12, 2008, interest at 3.50% 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	2,800,000	-	60,000	2,740,000	60,000

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

**7. LONG-TERM DEBT (Continued)**

**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 2010 dated May 19, 2010, interest at 2.0% to 4.0%, 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	\$ 1,070,000	\$ -	\$ 165,000	\$ 905,000	\$ 165,000
General Obligation Alternate Revenue Bonds, Series 2011A dated May 10, 2011, interest at 2.0% to 4.625%, due in annual installments ranging from \$115,000 to \$180,000 through January 1, 2031, interest payable January 1 and July 1 of each year, secured by reimbursement from third party.	Water	2,685,000	-	125,000	2,560,000	150,000
General Obligation Taxable Alternate Revenue Bonds, Series 2011B dated May 10, 2011, interest at 3.0% due in two annual installments ranging from \$15,000 and \$20,000 through January 1, 2014, interest payable January 1 and July 1 of each year, secured partially by reimbursement from third party.	Water	20,000	-	20,000	-	-

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

**7. LONG-TERM DEBT (Continued)**

**General Obligation Bonds (Continued)**

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Bonds, Series 2012A dated December 20, 2012 interest at 2.25% to 3.00% due in annual installments ranging from \$65,000 and \$115,000 through January 1, 2032, interest payable January 1 and July 1 of each year.	MFT and General	\$ 1,670,000	\$ -	\$ 65,000	\$ 1,605,000	\$ 70,000
General Obligation Alternate Revenue Bonds, Series 2012B dated December 20, 2012, interest at 1.5% 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	2,100,000	-	55,000	2,045,000	60,000
<b>TOTAL</b>		<b>\$12,570,000</b>	<b>\$ -</b>	<b>\$ 670,000</b>	<b>\$ 11,900,000</b>	<b>\$ 700,000</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 0.00% with principal remaining in semiannual installments beginning April 2011 through December 2030.	Sewer	\$ 1,672,736	\$ -	\$ 92,930	\$ 1,579,806	\$ 92,930



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

**7. LONG-TERM DEBT (Continued)**

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
2015	\$ 265,000	\$ 125,685
2016	275,000	116,735
2017	290,000	107,405
2018	295,000	97,473
2019	310,000	87,205
2020-2024	1,200,000	279,585
2025-2029	695,000	105,570
2030-2032	320,000	18,750
TOTALS	\$ 3,650,000	\$ 938,408

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Business-Type Activities	
	Principal	Interest
2015	\$ 435,000	\$ 293,232
2016	445,000	282,432
2017	460,000	269,658
2018	485,000	254,482
2019	355,000	238,468
2020-2024	1,755,000	1,011,083
2025-2029	1,665,000	691,940
2030-2034	1,475,000	373,309
2035-2038	1,175,000	112,904
TOTALS	\$ 8,250,000	\$ 3,527,508

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

**7. LONG-TERM DEBT (Continued)**

Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	IEPA Loans Payable from Business-Type Activities	
	Principal	Interest
2015	\$ 92,930	\$ -
2016	92,930	-
2017	92,930	-
2018	92,930	-
2019	92,930	-
2020-2024	464,650	-
2025-2029	464,650	-
2030-2031	185,856	-
<b>TOTALS</b>	<b>\$ 1,579,806</b>	<b>\$ -</b>

Change in Long-Term Liabilities

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 3,895,000	\$ -	\$ 245,000	\$ 3,650,000	\$ 265,000
Unamortized (discount) premium on bonds	26,758	-	1,288	25,470	-
Compensated absences*	242,255	176,275	60,564	357,966	89,492
Net other postemployment benefit obligation	175,164	37,805	-	212,969	-
Net pension obligation	2,027,574	162,990	-	2,190,564	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 6,366,751</b>	<b>\$ 377,070</b>	<b>\$ 306,852</b>	<b>\$ 6,436,969</b>	<b>\$ 354,492</b>

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

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

**7. LONG-TERM DEBT (Continued)**

Change in Long-Term Liabilities (Continued)

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 8,675,000	\$ -	\$ 425,000	\$ 8,250,000	\$ 435,000
IEPA loans payable	1,672,736	-	92,930	1,579,806	92,930
Unamortized discount on bonds	(24,990)		(1,000)	(23,990)	-
Net other postemployment benefit obligation payable	38,450	8,300	-	46,750	-
Compensated absences	79,598	75,860	19,900	135,558	33,890
<b>TOTAL BUSINESS- TYPE ACTIVITIES</b>	<b>\$ 10,440,794</b>	<b>\$ 84,160</b>	<b>\$ 536,830</b>	<b>\$ 9,988,124</b>	<b>\$ 561,820</b>

Legal Debt Margin

2013 assessed valuation (latest information available)	<u>\$ 132,559,772</u>
Legal debt limit - 8.625% of assessed valuation	\$ 11,433,280
Amount of debt applicable to debt limit*	<u>1,020,000</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 10,413,280</b></u>

\* General Obligation Alternate Revenue Bonds of \$10,880,000 are payable from alternate revenue sources and are not part of the legal debt limit.

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 \$4,398,069, through November 15, 2037. During the current fiscal year, the pledge of income tax revenues for the 2008 bonds of \$173,369 was approximately 35.67% 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 \$1,024,100 and the bonds maturing January 1, 2022. During the current fiscal year, the pledge of utility tax revenues for the 2010 bonds of \$60,390 was approximately 15.40% of total utility tax revenue. The pledge of \$139,110 related to the portion of the bond applicable to SouthCom was equal to 100% of the SouthCom Revenue received.

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

---

**7. LONG-TERM DEBT (Continued)**

Pledged Revenues (Continued)

The 2011A and 2011B 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 the Olympia Fields Country Club (OFCC) and from telecommunication taxes, with a remaining total pledge of \$3,473,486 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 \$90,809 was approximately 41.01% of total telecommunication tax revenue. The pledge of \$152,222 related to the portion of the bond applicable to OFCC was equal to 100% of the OFCC revenue received.

**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.

b. Economic Incentive Agreement

The Village entered into an economic incentive agreement on September 22, 2003, and amended on July 31, 2010. Under this agreement, the Village must remit up to 50%-100% of sales tax revenue received by the Village to the developer for a period through July 31, 2017. As of April 30, 2014, the Village has remitted a total of \$454,895 to the developer.

**9. INDIVIDUAL FUND DISCLOSURES**

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Capital Projects fund	\$ 34,113
General	Nonmajor governmental funds	37,389
TOTAL		<u>\$ 71,502</u>

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

---

**9. INDIVIDUAL FUND DISCLOSURES (Continued)**

a. Due From/To Other Funds (Continued)

The purpose of significant due from/to other funds is as follows:

The \$34,113 due to the General Fund from the Capital Projects Fund represents the correction of an error in accounts payable processing. The amount was repaid after year end.

The \$24,828 due to the General Fund from the Grant Fund is for engineering services not covered by the grants and are not associate with public road right of way. This amount will be repaid within one year.

b. Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental fund	\$ 65,009
General	Nonmajor governmental fund	494,703
General	Nonmajor governmental fund	95,156
General	Nonmajor governmental fund	<u>42,605</u>
TOTAL		<u>\$ 697,473</u>

The purpose of advances to/from other funds is as follows:

The \$65,009 advanced from the General Fund to the SSA #3 Oak Lane Fund is for start up costs for the SSA #3. These amounts will be repaid as funds are available.

The \$494,703 advanced from the General Fund to the Asset Seizure Fund is associated with costs related to the salary and benefits of customs officers and debt service for the Village. These amounts will be repaid as seizure funds are available.

The \$95,156 advanced from the General Fund to the Lincoln-Western TIF #1 Fund is for start up costs of the fund. These amounts will be repaid as funds are available.

The \$42,605 advanced from the General Fund to the Lincoln-Western TIF #2 Fund is for start up costs of the fund. These amounts will be repaid as funds are available.

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

---

**9. INDIVIDUAL FUND DISCLOSURES (Continued)**

c. Transfers In/Out

The Village recorded a transfer of \$71,513 from the Asset Seizure Fund to the General Fund for reimbursement of expenditures. This amount will not be repaid.

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

The Village recorded a transfer of \$16,006 from the General Fund to the Grant Fund as the Village's share towards grant projects. This amount will not be repaid.

d. Deficit Fund Balances

The following funds had deficit fund balances at April 30, 2014:

Fund	Amount
SSA#3 Oak Lane	\$ (65,009)
Lincoln and Western TIF #1	(95,156)
Lincoln and Western TIF #2	(47,313)
Asset Seizure	(257,088)

**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. Neither of the pension plans issue separate reports on the pension plans. 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](http://www.imrf.org).

a. Plan Descriptions

Illinois Municipal Retirement Fund

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.

**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)

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. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for calendar year 2013 and 2014 were 10.26% and 9.63%, respectively, of covered payroll.

Police Pension Plan

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. At April 30, 2014, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	14
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	11
Nonvested	8
	<hr/>
TOTAL	33
	<hr/>

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

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, 2014, the Village's contribution was 56.36% of covered payroll.



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

---

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of plan net assets for the Police Pension Plan. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2011	April 30, 2013
Actuarial cost method	Entry-age Normal	Projected Unit Credit
Asset valuation method	5 Year Smoothed Market	Smoothed Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	30 Years, Open	26 Years, Closed
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	Not Available
d) Postretirement benefit	3.00%	3.00%

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

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

c. Annual Pension Costs (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO (asset) is the cumulative difference between the APC and the contributions actually made.

	Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual pension cost (APC)	2012	\$ 125,600	\$ 800,899
	2013	133,854	828,006
	2014	140,827	992,401
Actual contribution	2012	\$ 125,600	\$ 579,889
	2013	133,854	688,982
	2014	140,827	829,411
Percentage of APC contributed	2012	100.00%	72.40%
	2013	100.00%	83.21%
	2014	100.00%	83.58%
NPO (asset)	2012	\$ -	\$ 1,888,550
	2013	-	2,027,574
	2014	-	2,190,564

The net pension obligation has been calculated as follows:

	Police Pension
Annual required contribution	\$ 959,855
Interest on net pension obligation	141,930
Adjustment to annual required contribution	(109,384)
Annual pension cost	992,401
Contributions made	829,411
Increase in net pension obligation	162,990
Net pension obligation, beginning of year	2,027,574
NET PENSION OBLIGATION, END OF YEAR	\$ 2,190,564

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

---

**10. DEFINED BENEFIT PENSION PLANS (Continued)**

c. Annual Pension Costs (Continued)

The funded status and funding progress of the plans as of April 30, 2014 (December 31, 2013 for IMRF) were as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial accrued liability (AAL)	\$ 3,683,861	\$ 17,573,940
Actuarial value of plan assets	3,568,609	7,617,156
Unfunded actuarial accrued liability (UAAL)	115,252	9,956,784
Funded ratio (actuarial value of plan assets/AAL)	96.87%	43.34%
Covered payroll (active plan members)	\$ 1,381,317	\$ 1,471,666
UAAL as a percentage of covered payroll	8.34%	676.57%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

d. Defined Contribution Plan

The Village also contributes a percentage of salary as defined by a contractual agreement to a defined contribution 457 plan administered by a third party on behalf of one employee. The contribution rate for fiscal year 2014 was 6.0% of covered payroll. Actual contributions for the fiscal year ended April 30, 2014 were \$9,000. The benefits were established by the Village Board and can be amended by an amendment to the employee contract by the Village Board.

**11. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

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

---

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

b. Benefits Provided

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

c. Membership

At April 30, 2013 (the latest actuarial valuation date), membership consisted of:

Retirees and beneficiaries currently receiving benefits	5
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>30</u>
<b>TOTAL</b>	<u><u>35</u></u>
Participating employers	<u><u>1</u></u>

d. Funding Policy

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

e. Annual OPEB Costs and Net OPEB Obligation

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

Fiscal Year	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2012	\$ 80,121	\$ 26,435	32.99%	\$ 165,182
2013	82,705	34,273	41.44%	213,614
2014	83,120	37,015	44.53%	259,719

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

---

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

The net OPEB obligation as of April 30, 2014 was calculated as follows:

Annual required contribution	\$	81,289
Interest on net OPEB obligation		9,613
Adjustment to annual required contribution		<u>(7,782)</u>
Annual OPEB cost		83,120
Contributions made		<u>(37,015)</u>
Increase in net OPEB obligation		46,105
Net OPEB obligation, beginning of year		<u>213,614</u>
NET OPEB OBLIGATION, END OF YEAR	\$	<u>259,719</u>

Funded Status and Funding Progress: The funded status of the Plan as of April 30, 2013, the latest actuarial valuation date was as follows:

Actuarial accrued liability (AAL)	\$	1,379,417
Actuarial value of plan assets		-
Unfunded actuarial accrued liability (UAAL)		1,379,417
Funded ratio (actuarial value of plan assets/AAL)		0.00%
Covered payroll (active plan members)	\$	2,139,334
UAAL as a percentage of covered payroll		64.48%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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

In the April 30, 2013 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included a 4.5% investment rate of return and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 5%. Both rates include a 3% inflation assumption and 3% wage inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2014 was 30 years.

**12. SUBSEQUENT EVENT**

In May 2014, the Village entered into a capital lease obligation for vehicles. Annual payments of principal and interest of \$26,065 including 6% interest will be paid and amortized over three years. This obligation is secured by the vehicles.

On October 7, 2014, the Village issued \$900,000 General Obligation Refunding Bonds, Series 2014A. The bonds are payable in installments of \$140,000 to \$160,000 through November 15, 2020 with interest at the rate of 2.00%. The bonds will be used to currently refund \$895,000 of the General Obligation Refunding Bonds, Series 2005 and the costs of issuance.

On October 7, 2014, the Village issued \$1,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014B. The bonds are payable in installments of \$85,000 to \$100,000 through November 15, 2025 with interest at the rates of 1.00% to 2.80%. The bonds will be used to currently refund \$955,000 of the General Obligation Alternate Revenue Bonds, Series 2005A and the costs of issuance.

## **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, 2014  
(With Comparative Actual)

	<b>2014</b>				
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2013 Actual</b>
<b>REVENUES</b>					
Taxes					
Property tax	\$ 2,291,293	\$ 2,291,293	\$ 2,127,186	\$ (164,107)	\$ 1,969,054
State sales tax	600,000	600,000	626,729	26,729	600,321
State income tax	450,000	450,000	486,061	36,061	462,687
Utility tax	690,000	690,000	618,492	(71,508)	623,901
Other taxes	91,000	91,000	107,922	16,922	98,000
Total taxes	4,122,293	4,122,293	3,966,390	(155,903)	3,753,963
Charges for services	309,265	309,265	296,843	(12,422)	326,295
Licenses and permits	179,350	179,350	156,214	(23,136)	184,557
Intergovernmental					
IKE Grant	-	-	-	-	62,176
Other intergovernmental	-	-	5,845	5,845	78,485
Fines and fees	527,600	527,600	583,974	56,374	487,901
Investment income	10,000	10,000	6,474	(3,526)	6,166
Miscellaneous	78,971	78,971	59,869	(19,102)	57,203
Total revenues	5,227,479	5,227,479	5,075,609	(151,870)	4,956,746
<b>EXPENDITURES</b>					
Current					
General government	476,501	476,501	554,685	78,184	513,085
Public safety	3,978,238	3,978,238	4,103,609	125,371	3,889,636
Public works	742,694	742,694	685,258	(57,436)	763,520
Debt service					
Principal	21,132	21,132	21,132	-	21,132
Interest and fiscal charges	27,338	27,338	27,338	-	15,981
Total expenditures	5,245,903	5,245,903	5,392,022	146,119	5,203,354
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,424)	(18,424)	(316,413)	(297,989)	(246,608)
<b>OTHER FINANCING SOURCES (USES)</b>					
Insurance proceeds	-	-	-	-	68,594
Transfers in	69,725	69,725	71,513	1,788	177,591
Transfers out	-	-	(16,006)	(16,006)	-
Total other financing sources (uses)	69,725	69,725	55,507	(14,218)	246,185
NET CHANGE IN FUND BALANCE	\$ 51,301	\$ 51,301	(260,906)	\$ (312,207)	(423)
FUND BALANCE, MAY 1			2,901,590		2,902,013
FUND BALANCE, APRIL 30			\$ 2,640,684		\$ 2,901,590

(See independent auditor's report.)



**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2014

---

<b>Actuarial Valuation Date December 31,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)</b>
2008	\$ 2,568,981	\$ 2,531,571	101.48%	\$ (37,410)	\$ 1,082,475	(3.46%)
2009	2,675,320	2,921,676	91.57%	246,356	1,182,723	20.83%
2010	2,875,525	3,124,566	92.03%	249,041	1,238,463	20.11%
2011	3,112,253	3,502,389	88.86%	390,136	1,321,478	29.52%
2012	3,522,907	3,779,659	93.21%	256,752	1,330,549	19.30%
2013	3,568,609	3,683,861	96.87%	115,252	1,381,317	8.34%

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**SCHEDULE OF FUNDING PROGRESS  
POLICE PENSION FUND**

April 30, 2014

---

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL)</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll (4) / (5)</b>
2009	\$ 4,586,776	\$ 11,382,640	40.30%	\$ 6,795,864	\$ 1,351,908	502.69%
2010	5,330,803	13,618,217	39.14%	8,287,414	1,633,653	507.29%
2011	5,961,489	14,255,612	41.82%	8,294,123	1,522,047	544.93%
2012	6,488,809	14,845,245	43.71%	8,356,436	1,548,566	539.62%
2013	7,012,298	17,692,955	39.63%	10,680,657	1,582,577	674.89%
2014	7,617,156	17,573,940	43.34%	9,956,784	1,471,666	676.57%

Beginning in 2011, the projected unit credit actuarial cost method was used.  
Prior to 2011, the entry-age normal actuarial cost method was used.

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

April 30, 2014

---

<b>Actuarial Valuation Date April 30,</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry-Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)</b>
2010	\$ -	\$ 897,808	0.00%	\$ 897,808	\$ 2,816,379	31.88%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	-	1,379,417	0.00%	1,379,417	2,139,334	64.48%
2014	N/A	N/A	N/A	N/A	N/A	N/A

The Village implemented GASB 45 for the year ended April 30, 2010; therefore, prior year information is not available.

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

April 30, 2014

---

<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 10,283	\$ 10,283	100.00%
2010	52,296	52,296	100.00%
2011	113,842	113,842	100.00%
2012	125,600	125,600	100.00%
2013	133,854	133,854	100.00%
2014	140,827	140,827	100.00%

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND**

April 30, 2014

---

<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2009	\$ 392,890	\$ 563,275	69.75%
2010	427,600	688,189	62.13%
2011	464,876	871,291	53.35%
2012	579,889	768,184	75.49%
2013	688,982	795,276	86.63%
2014	829,411	959,855	86.41%

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

April 30, 2014

---

<b>Fiscal Year</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2010	\$ 22,954	\$ 79,166	28.99%
2011	24,364	79,166	30.78%
2012	26,435	79,166	33.39%
2013	34,273	81,289	42.16%
2014	37,015	81,289	45.54%

The Village implemented GASB 45 for the year ended April 30, 2010; therefore, prior year information is not available.

# VILLAGE OF OLYMPIA FIELDS, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2014

---

### 1. BUDGETS

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

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

- a. Prior to April 30, the Treasurer submits to the Village Board 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. No budget amendments were made during the year.

### 2. EXCESS OF EXPENDITURES OVER BUDGET

The following individual fund expenditures exceeded budget in the following amounts:

	<u>Expenditures</u>	<u>Budget</u>
General Fund	\$ 5,392,022	\$ 5,245,903
Sewer Fund	947,844	852,595

**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, 2014  
(With Comparative Actual)

	2014				2013 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>EXPENDITURES</b>					
Current					
General government					
Administration					
Salaries - president	\$ 12,000	\$ 12,000	\$ 12,000	\$ -	\$ 12,000
Salaries - trustees	36,000	36,000	35,250	(750)	36,000
Salaries - clerk	12,100	12,100	12,222	122	13,371
Salaries - treasurer	12,467	12,467	22,067	9,600	19,629
Salaries - administrative assistant	55,000	55,000	55,238	238	47,610
Sick days	6,471	6,471	7,225	754	7,601
Village administrator	140,750	140,750	153,750	13,000	150,000
Administrator benefits	15,545	15,545	17,667	2,122	17,376
IMRF	20,748	20,748	20,331	(417)	20,132
FICA	12,538	12,538	10,481	(2,057)	10,545
Medicare	2,932	2,932	3,087	155	2,854
Hospital insurance	40,208	40,208	29,995	(10,213)	39,766
Workers' compensation and liability insurance	2,581	2,581	2,581	-	3,112
FUTA	200	200	84	(116)	88
SUI	250	250	816	566	243
Vehicle lease	6,000	6,000	6,000	-	6,000
Attorney	65,000	65,000	85,156	20,156	55,461
Village prosecutor	5,420	5,420	3,790	(1,630)	4,799
Memberships	3,925	3,925	3,177	(748)	2,952
Human resources	4,400	4,400	1,009	(3,391)	200
Public representation	8,600	8,600	7,905	(695)	12,174
Training/tuition	8,000	8,000	15,812	7,812	10,776
Education commission	24,000	24,000	18,339	(5,661)	19,142
Telephone communication	3,000	3,000	4,300	1,300	6,526
Economic development	-	-	21,214	21,214	4,712
Beautification	42,647	42,647	38,941	(3,706)	65,135
Computer support	33,800	33,800	33,800	-	33,800
Tax abatement	37,000	37,000	68,570	31,570	47,964
Financial management software	14,520	14,520	15,205	685	9,769
Long-term capital project planning	-	-	1,490	1,490	-
Miscellaneous	12,500	12,500	14,690	2,190	11,905
Total administration	638,602	638,602	722,192	83,590	671,642
Clerk's department					
Clerical assistants - full-time	37,625	37,625	37,474	(151)	36,613
Sick days	1,727	1,727	820	(907)	-
IMRF	4,038	4,038	5,215	1,177	4,821
FICA	2,440	2,440	3,263	823	3,314
Medicare	571	571	735	164	691
Hospital insurance	174	174	186	12	186
Workers' compensation and liability insurance	5,000	5,000	1,061	(3,939)	1,159
FUTA	175	175	84	(91)	84
SUI	300	300	692	392	435
Payroll processing	10,000	10,000	11,894	1,894	10,834
Telephone	10,000	10,000	10,595	595	15,839

(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, 2014  
(With Comparative Actual)

	2014				2013 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>EXPENDITURES (Continued)</b>					
Current (Continued)					
General government (Continued)					
Clerk's department (Continued)					
Office equipment	\$ 13,000	\$ 13,000	\$ 11,719	\$ (1,281)	\$ 12,263
Office supplies	8,000	8,000	7,951	(49)	7,516
Postage	11,000	11,000	8,010	(2,990)	9,043
Newsletter	6,000	6,000	1,973	(4,027)	-
License supplies	120	120	82	(38)	225
Janitorial supplies	1,000	1,000	780	(220)	656
Building maintenance	50,453	50,453	44,965	(5,488)	56,028
Computer purchases	4,300	4,300	4,840	540	4,748
Web site maintenance	700	700	160	(540)	150
Audit	33,600	33,600	36,245	2,645	32,809
Memberships	11,500	11,500	10,998	(502)	8,864
Training	1,500	1,500	1,126	(374)	1,266
Codification of ordinances	3,500	3,500	2,362	(1,138)	3,128
Janitorial	4,800	4,800	4,800	-	5,200
Miscellaneous	17,200	17,200	25,372	8,172	18,210
Total clerk's department	238,723	238,723	233,402	(5,321)	234,082
Collector's department					
Salaries - collector	107,727	107,727	108,254	527	105,614
Sick days	2,072	2,072	3,851	1,779	3,250
IMRF	11,053	11,053	11,402	349	10,677
FICA	6,679	6,679	7,034	355	7,253
Medicare	1,562	1,562	1,645	83	1,514
Hospital insurance	87	87	93	6	93
Workers' compensation and liability insurance	2,900	2,900	2,900	-	2,900
FUTA	56	56	42	(14)	42
SUI	103	103	408	305	71
Memberships	550	550	550	-	672
Training	1,000	1,000	1,708	708	1,496
Miscellaneous	500	500	500	-	87
Total collector's department	134,289	134,289	138,387	4,098	133,669
Plan commission					
Office supplies	100	100	-	(100)	-
Clerical	1,500	1,500	1,700	200	327
Planner fees	23,700	23,700	20,847	(2,853)	5,383
Legal notice	1,000	1,000	370	(630)	87
Maps	500	500	-	(500)	545
Miscellaneous	300	300	-	(300)	-
Total plan commission	27,100	27,100	22,917	(4,183)	6,342
Total general government	1,038,714	1,038,714	1,116,898	78,184	1,045,735
Less administrative charges	(562,213)	(562,213)	(562,213)	-	(532,650)
Net general government	476,501	476,501	554,685	78,184	513,085

(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, 2014  
(With Comparative Actual)

	2014				2013 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>EXPENDITURES (Continued)</b>					
Current (Continued)					
Public safety					
Fire department					
Fire protection	\$ 250,000	\$ 250,000	\$ 255,000	\$ 5,000	\$ 251,973
Emergency dispatch	267,757	267,757	259,626	(8,131)	267,757
Total fire department	517,757	517,757	514,626	(3,131)	519,730
Police department					
Salaries - Chief	117,825	117,825	118,396	571	129,512
Salaries - full-time patrol	1,318,867	1,318,867	1,264,548	(54,319)	1,266,228
Salaries - part-time patrol	49,170	49,170	27,852	(21,318)	39,643
Salaries - overtime	98,000	98,000	178,760	80,760	96,010
Salaries - clerical	85,286	85,286	85,703	417	82,996
Sick days	51,700	51,700	35,509	(16,191)	44,631
Community service officer	55,000	55,000	56,375	1,375	46,900
Hearing officer	3,000	3,000	3,000	-	3,000
IMRF	14,393	14,393	15,019	626	12,915
FICA	109,111	109,111	112,171	3,060	111,830
Medicare	25,518	25,518	26,799	1,281	25,190
Hospital insurance	338,304	338,304	338,177	(127)	361,960
Workers' compensation and liability insurance	150,018	150,018	151,502	1,484	164,614
FUTA	1,521	1,521	1,079	(442)	1,191
SUI	2,424	2,424	9,407	6,983	2,781
Pension	749,124	749,124	829,411	80,287	688,982
Office supplies	10,500	10,500	10,018	(482)	11,487
Utilities	1,000	1,000	1,128	128	576
Telephone	19,500	19,500	15,243	(4,257)	32,107
Building maintenance	3,600	3,600	5,551	1,951	4,024
Radio maintenance	3,600	3,600	4,168	568	2,143
Vehicle maintenance	30,000	30,000	37,690	7,690	28,406
Equipment maintenance	14,200	14,200	14,850	650	14,464
New equipment	18,500	18,500	21,926	3,426	5,338
New vehicles	28,950	28,950	55,358	26,408	42,201
Memberships and organizations	1,100	1,100	3,299	2,199	535
Gas and oil	75,000	75,000	77,082	2,082	84,570
Ammunition	5,000	5,000	4,511	(489)	5,974
Training	19,750	19,750	25,437	5,687	9,794
Uniforms	17,500	17,500	17,419	(81)	19,220
Photo supplies	1,200	1,200	481	(719)	2,341
Janitorial supplies	1,600	1,600	1,625	25	1,457
Investigation and testing	17,500	17,500	15,651	(1,849)	3,166
Redflex	1,920	1,920	1,760	(160)	1,920
Ticket fines	6,000	6,000	5,400	(600)	5,400
Janitorial	9,600	9,600	9,600	-	9,600
Miscellaneous	5,200	5,200	7,078	1,878	6,800
Total police department	3,460,481	3,460,481	3,588,983	128,502	3,369,906
Total public safety	3,978,238	3,978,238	4,103,609	125,371	3,889,636

(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, 2014  
(With Comparative Actual)

	2014				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2013 Actual
EXPENDITURES (Continued)					
Current (Continued)					
Public works					
Streets and alleys					
Salaries	\$ 111,951	\$ 111,951	\$ 105,955	\$ (5,996)	\$ 109,812
Salaries - summer help	1,000	1,000	891	(109)	469
Salaries - overtime	10,927	10,927	17,250	6,323	7,313
Sick days	3,525	3,525	2,776	(749)	3,240
IMRF	14,129	14,129	12,767	(1,362)	12,864
FICA	8,600	8,600	7,895	(705)	8,252
Medicare	2,011	2,011	1,841	(170)	1,823
Hospital insurance	21,744	21,744	25,523	3,779	17,373
Workers' compensation and liability insurance	18,308	18,308	11,579	(6,729)	12,987
FUTA	76	76	81	5	89
SUI	163	163	762	599	251
Office supplies	1,100	1,100	1,293	193	842
Paint	300	300	151	(149)	226
Gas and oil	11,825	11,825	15,759	3,934	14,111
Uniforms	3,000	3,000	2,945	(55)	2,791
Small tools	600	600	325	(275)	601
Equipment rental	750	750	75	(675)	-
Consultants	1,500	1,500	-	(1,500)	1,353
Tree removal	20,000	20,000	11,453	(8,547)	5,953
Spring clean-up	4,800	4,800	3,131	(1,669)	2,775
Salt spreader and snow plow	1,500	1,500	1,194	(306)	550
Janitorial	2,800	2,800	2,400	(400)	2,000
Telephone paging	1,550	1,550	856	(694)	1,122
Equipment purchases	1,575	1,575	689	(886)	1,842
Truck and tractor	5,800	5,800	4,195	(1,605)	4,775
New vehicles	7,000	7,000	6,611	(389)	16,681
Traffic lights	4,500	4,500	3,015	(1,485)	(1,546)
Signs and posts	5,200	5,200	912	(4,288)	59
Swale restoration	600	600	-	(600)	164
Building maintenance	1,600	1,600	1,531	(69)	1,269
Road maintenance	43,000	43,000	37,372	(5,628)	35,105
Street lighting	14,000	14,000	8,210	(5,790)	18,572
Miscellaneous	3,650	3,650	4,158	508	3,984
Total streets and alleys	329,084	329,084	293,595	(35,489)	287,702
Building					
Building commissioner - retainer	86,949	86,949	87,350	401	80,342
Clerical salaries	47,130	47,130	47,361	231	46,206
Code enforcement officer	30,713	30,713	26,943	(3,770)	25,794
Sick days	5,156	5,156	3,359	(1,797)	3,090
IMRF	13,384	13,384	18,460	5,076	17,211
FICA	9,204	9,204	12,007	2,803	12,324
Medicare	2,152	2,152	2,808	656	2,700
Hospital insurance	42,736	42,736	38,414	(4,322)	41,477
Workers' compensation and liability insurance	5,900	5,900	7,087	1,187	5,900
FUTA	280	280	211	(69)	241
SUI	516	516	1,846	1,330	736

(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, 2014  
(With Comparative Actual)

	2014				2013 Actual
	Original Budget	Final Budget	Actual	Variance Over (Under)	
<b>EXPENDITURES (Continued)</b>					
Current (Continued)					
Public works (Continued)					
Building (Continued)					
Office supplies	\$ 1,200	\$ 1,200	\$ 1,074	\$ (126)	\$ 1,260
Uniforms	500	500	455	(45)	379
Vehicle maintenance	2,000	2,000	1,613	(387)	1,355
Engineering	45,000	45,000	31,358	(13,642)	13,102
New equipment	600	600	283	(317)	3,290
Memberships	750	750	1,147	397	1,167
Gas/oil	5,000	5,000	5,082	82	5,246
Building inspector fees	11,000	11,000	5,882	(5,118)	9,855
Plumbing inspectors fees	7,000	7,000	4,044	(2,956)	4,830
Electrical inspector fees	7,000	7,000	3,481	(3,519)	7,995
P.O.S. inspector fees	7,000	7,000	7,702	702	-
Health inspector	2,500	2,500	1,125	(1,375)	1,170
MSI Municipal Systems	3,000	3,000	3,000	-	3,000
Training	2,000	2,000	2,397	397	1,607
Software	1,440	1,440	-	(1,440)	787
Elevator inspection fees	7,500	7,500	3,264	(4,236)	4,900
Consultant	4,000	4,000	525	(3,475)	328
Plan examining	1,000	1,000	6,079	5,079	21,178
Outside plan review	3,000	3,000	7,493	4,493	2,710
Printing codes	500	500	876	376	162
Printing forms	1,000	1,000	764	(236)	990
Lawn maintenance	56,000	56,000	34,963	(21,037)	38,684
Animal control	500	500	368	(132)	53
Miscellaneous	-	-	875	875	-
Total building	413,610	413,610	369,696	(43,914)	360,069
Grant projects					
IKE grant	-	-	-	-	62,176
TCSP grant	-	-	-	-	53,573
Vollmer road/bridge grant	-	-	21,728	21,728	-
Starcom 21 grant	-	-	239	239	-
Total grant projects	-	-	21,967	21,967	115,749
Total public works	742,694	742,694	685,258	(57,436)	763,520
Debt service					
Principal	21,132	21,132	21,132	-	21,132
Interest	27,338	27,338	27,338	-	15,981
Total debt service	48,470	48,470	48,470	-	37,113
<b>TOTAL EXPENDITURES</b>	<b>\$ 5,245,903</b>	<b>\$ 5,245,903</b>	<b>\$ 5,392,022</b>	<b>\$ 146,119</b>	<b>\$ 5,203,354</b>

(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, 2014  
(With Comparative Actual)

	<b>2014</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2013 Actual</b>
<b>REVENUES</b>				
Investment income	\$ -	\$ 2,057	\$ 2,057	\$ 1,800
Total revenues	-	2,057	2,057	1,800
<b>EXPENDITURES</b>				
Debt service				
Principal	65,000	65,000	-	-
Interest and fiscal charges	47,650	36,000	(11,650)	-
Capital outlay				
Paving of streets	1,613,030	1,236,999	(376,031)	58,361
Total expenditures	1,725,680	1,337,999	(387,681)	58,361
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,725,680)	(1,335,942)	389,738	(56,561)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds issued, at par	-	-	-	1,670,000
Premium on bonds	-	-	-	30,407
Transfers in	100,000	100,000	-	-
Total other financing sources (uses)	100,000	100,000	-	1,700,407
NET CHANGE IN FUND BALANCE	<u>\$ (1,625,680)</u>	(1,235,942)	<u>\$ 389,738</u>	1,643,846
FUND BALANCE, MAY 1		<u>1,643,846</u>		-
<b>FUND BALANCE, APRIL 30</b>		<u><u>\$ 407,904</u></u>		<u><u>\$ 1,643,846</u></u>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

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

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

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

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

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

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

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

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

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

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



**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2014

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 986,747	\$ 261,948	\$ 1,248,695
Property tax receivable	42,500	120,880	163,380
Grant receivable	39,615	-	39,615
Motor fuel tax allotments receivable	9,196	-	9,196
<b>TOTAL ASSETS</b>	<b>\$ 1,078,058</b>	<b>\$ 382,828</b>	<b>\$ 1,460,886</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 19,784	\$ -	\$ 19,784
Due to other funds	37,389	-	37,389
Advances from other funds	697,473	-	697,473
Total liabilities	754,646	-	754,646
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	42,500	120,880	163,380
Total deferred inflows of resources	42,500	120,880	163,380
Total liabilities and deferred inflows of resources	797,146	120,880	918,026
<b>FUND BALANCES</b>			
Restricted			
Highways and streets	500,905	-	500,905
Economic development	1,817	-	1,817
Parking lot operations	232,395	-	232,395
Debt service	-	261,948	261,948
Unrestricted			
Assigned for subdivisions	10,361	-	10,361
Unassigned - deficit	(464,566)	-	(464,566)
Total fund balances	280,912	261,948	542,860
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,078,058</b>	<b>\$ 382,828</b>	<b>\$ 1,460,886</b>

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS****COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2014

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Total</b>
<b>REVENUES</b>			
Taxes			
Property taxes	\$ 24,192	\$ 166,787	\$ 190,979
Motor fuel taxes	143,693	-	143,693
Total taxes	167,885	166,787	334,672
Charges for services	120,445	-	120,445
Intergovernmental	381,253	-	381,253
Investment income	602	-	602
Miscellaneous income	34,220	-	34,220
Total revenues	704,405	166,787	871,192
<b>EXPENDITURES</b>			
Current			
General government	146,577	-	146,577
Public safety	149,085	-	149,085
Public works	226,211	-	226,211
Debt service			
Principal	43,868	115,000	158,868
Interest and fiscal charges	29,455	44,345	73,800
Total expenditures	595,196	159,345	754,541
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	109,209	7,442	116,651
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	16,006	-	16,006
Transfers (out)	(171,513)	-	(171,513)
Total other financing sources (uses)	(155,507)	-	(155,507)
NET CHANGE IN FUND BALANCES	(46,298)	7,442	(38,856)
FUND BALANCES, MAY 1	327,210	254,506	581,716
FUND BALANCES, APRIL 30	\$ 280,912	\$ 261,948	\$ 542,860

(See independent auditor's report.)

# VILLAGE OF OLYMPIA FIELDS, ILLINOIS

## COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2014

	<b>Motor Fuel Tax</b>	<b>Redevelopment Business District</b>	<b>SSA #3 Oak Lane</b>
<b>ASSETS</b>			
Cash and investments	\$ 491,709	\$ 1,817	\$ -
Property taxes receivable	-	35,000	7,500
Grant receivable	-	-	-
Motor fuel tax allotments receivable	9,196	-	-
<b>TOTAL ASSETS</b>	<b>\$ 500,905</b>	<b>\$ 36,817</b>	<b>\$ 7,500</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	-	-	-
Advances from other funds	-	-	65,009
Total liabilities	-	-	65,009
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	-	35,000	7,500
Total deferred inflows of resources	-	35,000	7,500
Total liabilities and deferred inflows of resources	-	35,000	72,509
<b>FUND BALANCES</b>			
Restricted			
Highways and streets	500,905	-	-
Economic development	-	1,817	-
Parking lot operations	-	-	-
Unrestricted			
Assigned for subdivisions	-	-	-
Unassigned (deficit)	-	-	(65,009)
Total fund balances (deficit)	500,905	1,817	(65,009)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 500,905</b>	<b>\$ 36,817</b>	<b>\$ 7,500</b>

<b>Lincoln and Western TIF #1</b>	<b>Lincoln and Western TIF #2</b>	<b>Metra 203rd Street Parking Lot</b>	<b>Asset Seizure</b>	<b>Golf Outing</b>	<b>Grant</b>	<b>Total</b>
\$ -	\$ -	\$ 243,186	\$ 237,615	\$ 12,420	\$ -	\$ 986,747
-	-	-	-	-	-	42,500
-	-	-	-	-	39,615	39,615
-	-	-	-	-	-	9,196
\$ -	\$ -	\$ 243,186	\$ 237,615	\$ 12,420	\$ 39,615	\$ 1,078,058
\$ -	\$ 4,708	\$ 289	\$ -	\$ -	\$ 14,787	\$ 19,784
-	-	10,502	-	2,059	24,828	37,389
95,156	42,605	-	494,703	-	-	697,473
95,156	47,313	10,791	494,703	2,059	39,615	754,646
-	-	-	-	-	-	42,500
-	-	-	-	-	-	42,500
95,156	47,313	10,791	494,703	2,059	39,615	797,146
-	-	-	-	-	-	500,905
-	-	-	-	-	-	1,817
-	-	232,395	-	-	-	232,395
-	-	-	-	10,361	-	10,361
(95,156)	(47,313)	-	(257,088)	-	-	(464,566)
(95,156)	(47,313)	232,395	(257,088)	10,361	-	280,912
\$ -	\$ -	\$ 243,186	\$ 237,615	\$ 12,420	\$ 39,615	\$ 1,078,058

(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, 2014  
(With Comparative Actual)

	<b>2014</b>			
	<b>Motor Fuel Tax</b>	<b>Redevelopment Business District</b>	<b>SSA #3 Oak Lane</b>	<b>Lincoln and Western TIF #1</b>
<b>REVENUES</b>				
Taxes				
Property tax	\$ -	\$ 16,439	\$ 7,753	\$ -
Motor fuel tax	143,693	-	-	-
Total taxes	143,693	16,439	7,753	-
Charges for services	-	-	-	-
Intergovernmental	-	-	-	-
Investment income	364	-	-	-
Miscellaneous	-	-	-	-
Total revenues	144,057	16,439	7,753	-
<b>EXPENDITURES</b>				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	27,290	35,000	-	2,945
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	27,290	35,000	-	2,945
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	116,767	(18,561)	7,753	(2,945)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers (out)	(100,000)	-	-	-
Total other financing sources (uses)	(100,000)	-	-	-
NET CHANGE IN FUND BALANCES	16,767	(18,561)	7,753	(2,945)
FUND BALANCES (DEFICIT), MAY 1	484,138	20,378	(72,762)	(92,211)
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 500,905</b>	<b>\$ 1,817</b>	<b>\$ (65,009)</b>	<b>\$ (95,156)</b>

2014							2013 Actual
Lincoln and Western TIF #2	Metra 203rd Street Parking Lot	Asset Seizure	Golf Outing	Grant	Total		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,192	\$	52,689
-	-	-	-	-	143,693		139,327
-	-	-	-	-	167,885		192,016
-	120,445	-	-	-	120,445		113,029
-	-	284,411	-	96,842	381,253		85,280
-	238	-	-	-	602		1,321
-	-	-	34,220	-	34,220		48,893
-	120,683	284,411	34,220	96,842	704,405		440,539
-	-	-	33,729	112,848	146,577		39,023
-	-	149,085	-	-	149,085		183,681
47,313	113,663	-	-	-	226,211		156,097
-	-	43,868	-	-	43,868		43,868
-	-	29,455	-	-	29,455		31,099
47,313	113,663	222,408	33,729	112,848	595,196		453,768
(47,313)	7,020	62,003	491	(16,006)	109,209		(13,229)
-	-	-	-	16,006	16,006		
-	-	(71,513)	-	-	(71,513)		-
-	-	(71,513)	-	16,006	(155,507)		-
(47,313)	7,020	(9,510)	491	-	(46,298)		(13,229)
-	225,375	(247,578)	9,870	-	327,210		340,439
\$ (47,313)	\$ 232,395	\$ (257,088)	\$ 10,361	\$ -	\$ 280,912	\$	327,210

(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, 2014  
(With Comparative Actual)

	<b>2014</b>			<b>2013 Actual</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	
<b>REVENUES</b>				
Taxes	\$ 120,100	\$ 143,693	\$ 23,593	\$ 139,327
Investment income	-	364	364	1,179
Total revenues	120,100	144,057	23,957	140,506
<b>EXPENDITURES</b>				
Current				
Public works				
Maintenance and construction	107,700	27,290	(80,410)	41,667
Engineering	4,000	-	(4,000)	-
Total expenditures	111,700	27,290	(84,410)	41,667
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,400	116,767	108,367	98,839
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(100,000)	(100,000)	-	-
Total other financing sources (uses)	(100,000)	(100,000)	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (91,600)</u>	16,767	<u>\$ 108,367</u>	98,839
FUND BALANCE, MAY 1		<u>484,138</u>		<u>385,299</u>
FUND BALANCE, APRIL 30		<u>\$ 500,905</u>		<u>\$ 484,138</u>

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

For the Year Ended April 30, 2014  
(With Comparative Actual)

	<b>2014</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2013 Actual</b>
<b>REVENUES</b>				
Property tax	\$ 35,000	\$ 16,439	\$ (18,561)	\$ 37,651
Total revenues	35,000	16,439	(18,561)	37,651
<b>EXPENDITURES</b>				
Current				
Public works	35,000	35,000	-	35,000
Total expenditures	35,000	35,000	-	35,000
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(18,561)	<u>\$ (18,561)</u>	2,651
FUND BALANCE, MAY 1		<u>20,378</u>		<u>17,727</u>
FUND BALANCE, APRIL 30		<u>\$ 1,817</u>		<u>\$ 20,378</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, 2014  
(With Comparative Actual)

	<b>2014</b>			<b>2013 Actual</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	
<b>REVENUES</b>				
Property tax	\$ 7,471	\$ 7,753	\$ 282	\$ 15,038
Total revenues	7,471	7,753	282	15,038
<b>EXPENDITURES</b>				
Current				
Miscellaneous	7,471	-	(7,471)	-
Total expenditures	7,471	-	(7,471)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>7,753</u>	<u>\$ 7,753</u>	15,038
FUND BALANCE (DEFICIT), MAY 1		<u>(72,762)</u>		<u>(87,800)</u>
<b>FUND BALANCE (DEFICIT), APRIL 30</b>		<u><u>\$ (65,009)</u></u>		<u><u>\$ (72,762)</u></u>

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

For the Year Ended April 30, 2014  
(With Comparative Actual)

	<b>2014</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2013 Actual</b>
<b>REVENUES</b>				
Charges for service	\$ 146,250	\$ 120,445	\$ (25,805)	\$ 113,029
Investment income	-	238	238	142
Total revenues	146,250	120,683	(25,567)	113,171
<b>EXPENDITURES</b>				
Current				
Public works				
Personnel services	39,504	39,504	-	39,504
Fringe benefits	7,075	7,075	-	6,799
Materials and supplies	500	91	(409)	323
Capital expenditures	89,400	65,649	(23,751)	25,640
Repairs and maintenance	2,000	1,344	(656)	1,768
Total expenditures	138,479	113,663	(24,816)	74,034
NET CHANGE IN FUND BALANCE	<u>\$ 7,771</u>	7,020	<u>\$ (751)</u>	39,137
FUND BALANCE, MAY 1		<u>225,375</u>		<u>186,238</u>
FUND BALANCE, APRIL 30		<u>\$ 232,395</u>		<u>\$ 225,375</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, 2014  
(With Comparative Actual)

	<b>2014</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2013 Actual</b>
<b>REVENUES</b>				
Intergovernmental	\$ 244,339	\$ 284,411	\$ 40,072	\$ 85,280
Total revenues	244,339	284,411	40,072	85,280
<b>EXPENDITURES</b>				
Current				
Public safety				
Personnel services	94,190	122,112	27,922	113,228
Materials and supplies	5,100	4,811	(289)	4,970
Contractual services	69,725	-	(69,725)	6,645
Capital expenditures	-	17,013	17,013	40,533
Repairs and maintenance	2,000	602	(1,398)	5,519
Miscellaneous	-	4,547	4,547	12,786
Debt service				
Principal	43,868	43,868	-	43,868
Interest and fiscal charges	29,455	29,455	-	31,099
Total expenditures	244,338	222,408	(21,930)	258,648
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1	62,003	62,002	(173,368)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(71,513)	(71,513)	-
Total other financing sources (uses)	-	(71,513)	(71,513)	-
NET CHANGE IN FUND BALANCE	\$ 1	(9,510)	\$ (9,511)	(173,368)
FUND BALANCE (DEFICIT), MAY 1		(247,578)		(74,210)
<b>FUND BALANCE (DEFICIT), APRIL 30</b>		\$ (257,088)		\$ (247,578)

(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, 2014  
(With Comparative Actual)

	<b>2014</b>			<b>2013 Actual</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	
<b>REVENUES</b>				
Intergovernmental	\$ 476,070	\$ 96,842	\$ (379,228)	\$ -
Total revenues	476,070	96,842	(379,228)	-
<b>EXPENDITURES</b>				
Current				
Public works				
Capital expenditures	409,666	112,848	(296,818)	-
Total expenditures	409,666	112,848	(296,818)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	66,404	(16,006)	(82,410)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	16,006	16,006	-
Total other financing sources (uses)	-	16,006	16,006	-
NET CHANGE IN FUND BALANCE	<u>\$ 66,404</u>	-	<u>\$ (66,404)</u>	-
FUND BALANCE, MAY 1		-		-
FUND BALANCE, APRIL 30		<u>\$ -</u>		<u>\$ -</u>

(See independent auditor's report.)

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

For the Year Ended April 30, 2014  
(With Comparative Actual)

	<b>2014</b>			<b>2013 Actual</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	
<b>REVENUES</b>				
Property tax	\$ 158,845	\$ 166,787	\$ 7,942	\$ 171,134
Total revenues	158,845	166,787	7,942	171,134
<b>EXPENDITURES</b>				
Current				
Debt service				
Principal	115,000	115,000	-	115,000
Interest and fiscal charges	44,485	44,345	(140)	47,985
Total expenditures	159,485	159,345	(140)	162,985
NET CHANGE IN FUND BALANCE	<u>\$ (640)</u>	7,442	<u>\$ 8,082</u>	8,149
FUND BALANCE, MAY 1		<u>254,506</u>		<u>246,357</u>
FUND BALANCE, APRIL 30		<u>\$ 261,948</u>		<u>\$ 254,506</u>

(See independent auditor's report.)

## **PROPRIETARY FUNDS**

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

For the Year Ended April 30, 2014  
(With Comparative Actual)

	<b>2014</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2013 Actual</b>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 1,905,495	\$ 1,885,635	\$ (19,860)	\$ 1,678,396
Permit fees - restricted	-	2,000	2,000	-
Total operating revenues	1,905,495	1,887,635	(17,860)	1,678,396
<b>OPERATING EXPENSES</b>				
Salaries	246,365	256,386	10,021	236,863
Salaries - summer help	2,000	1,782	(218)	937
Salaries - overtime	21,854	34,500	12,646	14,626
Salaries - treasurer	12,467	22,067	9,600	15,226
Billing clerk	19,003	20,147	1,144	18,608
Sick days	7,049	5,552	(1,497)	6,480
IMRF	28,257	26,790	(1,467)	25,728
FICA	17,200	15,791	(1,409)	16,504
Medicare	4,023	3,682	(341)	3,646
Hospitalization	43,488	38,968	(4,520)	39,292
Workers' compensation and liability insurance	18,308	22,184	3,876	24,710
FUTA	151	162	11	177
SUI	325	1,524	1,199	502
Office supplies	1,700	1,384	(316)	1,116
Chemicals and lubricants	2,750	1,256	(1,494)	1,930
Paint	525	327	(198)	525
Gas and oil	11,825	15,759	3,934	14,111
Uniforms	3,000	2,197	(803)	2,616
Small tools	600	407	(193)	504
Heat	3,800	2,391	(1,409)	1,474
Power	19,000	11,789	(7,211)	12,862
Telephone	4,800	9,077	4,277	6,590
Telephone paging	1,550	907	(643)	1,108
Water purchases	724,500	752,581	28,081	584,207
Meters purchased	15,000	7,980	(7,020)	15,125
Equipment purchases	5,500	5,217	(283)	4,758
Building repairs	3,000	2,578	(422)	2,555
Repairs - water mains	11,750	14,224	2,474	10,844
Plant repairs	11,500	4,774	(6,726)	7,123
Water tap installation	2,500	-	(2,500)	-
Water main extension	-	2,440	2,440	5,902
Water tower maintenance	1,600	90	(1,510)	1,115
Water quality/sampling	4,200	2,561	(1,639)	3,745
Agent paying fees	1,500	1,500	-	1,500
Consultants	10,000	10,807	807	4,114
Equipment rental	500	-	(500)	-
Memberships	4,000	1,413	(2,587)	1,130
Overhead allocation	337,328	337,328	-	319,590
Water system improvements	14,738	21,374	6,636	16,090
Truck and tractor	5,985	4,513	(1,472)	5,529
New vehicles	14,000	13,493	(507)	33,361

(This schedule is continued on the following page.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

For the Year Ended April 30, 2014  
(With Comparative Actual)

	<b>2014</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2013 Actual</b>
<b>OPERATING EXPENSES (Continued)</b>				
Capital outlay	\$ 80,000	\$ 27,070	\$ (52,930)	\$ 75,413
Billing	8,600	7,487	(1,113)	7,675
Miscellaneous	3,600	4,059	459	2,232
	<hr/>	<hr/>	<hr/>	<hr/>
Total operating expenses	1,729,841	1,716,518	(13,323)	1,548,143
	<hr/>	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	175,654	171,117	(4,537)	130,253
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Principal and interest payment	(444,531)	(442,198)	2,333	(443,898)
Investment income	3,500	3,428	(72)	3,401
Tap in fees - restricted	-	7,150	7,150	4,000
Tap in fees	12,000	3,570	(8,430)	8,170
Advocate reimbursement	61,683	61,683	-	62,583
Southcom reimbursement	139,110	18,310	(120,800)	20,674
Intergovernmental reimbursement	152,222	57,222	(95,000)	61,684
	<hr/>	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	(76,016)	(290,835)	(214,819)	(283,386)
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME (LOSS) - BUDGETARY BASIS	\$ 99,638	(119,718)	\$ (219,356)	(153,133)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Debt principal payment		310,000		305,000
Long-term receivable		(10,728)		31,907
Capital outlay capitalized		11,219		92,449
Depreciation		(240,311)		(240,897)
		<hr/>		<hr/>
Total adjustments to GAAP basis		70,180		188,459
		<hr/>		<hr/>
CHANGE IN NET POSITION		(49,538)		35,326
		<hr/>		<hr/>
NET POSITION, MAY 1		3,971,001		4,067,856
		<hr/>		<hr/>
Prior period adjustment		-		(132,181)
		<hr/>		<hr/>
NET POSITION, MAY 1, RESTATED		3,971,001		3,935,675
		<hr/>		<hr/>
<b>NET POSITION, APRIL 30</b>	\$ 3,921,463		\$ 3,971,001	
	<hr/>		<hr/>	

(See independent auditor's report.)



**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

For the Year Ended April 30, 2014  
(With Comparative Actual)

	<b>2014</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>	<b>2013 Actual</b>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 1,134,828	\$ 1,139,962	\$ 5,134	\$ 1,004,574
Total operating revenues	1,134,828	1,139,962	5,134	1,004,574
<b>OPERATING EXPENSES</b>				
Salaries	246,365	256,386	10,021	235,415
Salaries - summer help	2,000	1,782	(218)	937
Salaries - overtime	21,854	34,500	12,646	14,626
Salaries - treasurer	12,467	22,430	9,963	15,223
Billing clerk	19,003	19,096	93	18,608
Sick days	7,049	5,552	(1,497)	6,480
IMRF	28,257	26,790	(1,467)	25,728
FICA	17,200	15,791	(1,409)	16,504
Medicare	4,023	3,682	(341)	3,646
Hospitalization	43,488	38,968	(4,520)	39,292
Workers' compensation and liability insurance	18,308	22,184	3,876	24,710
FUTA	151	162	11	177
SUI	325	1,524	1,199	502
Office supplies	1,700	1,696	(4)	1,028
Lubricants	75	-	(75)	-
Chemicals	4,500	4,420	(80)	4,355
Gas and oil	11,825	15,759	3,934	14,111
Uniforms	3,000	3,070	70	2,673
Small tools	600	238	(362)	446
Heat	9,000	7,150	(1,850)	4,503
Power	39,375	37,232	(2,143)	29,629
Telephone	5,500	10,710	5,210	7,562
Telephone paging	1,550	907	(643)	1,146
Landscaping	525	164	(361)	-
Audit	4,350	-	(4,350)	4,300
Consultants	2,500	763	(1,737)	705
Overhead allocation	224,885	224,885	-	213,060
Building repairs	3,250	2,631	(619)	2,398
Repair water mains and sewer	7,000	3,034	(3,966)	7,830
Repair pumps	21,000	15,111	(5,889)	18,532
Repair storm sewers	25,310	36,477	11,167	5,934
Plant repair	25,000	23,837	(1,163)	23,714
Sewer investigation and repair	-	-	-	61,525
Equipment purchase	5,500	3,646	(1,854)	1,097
Treatment plant demolition	500	460	(40)	350

(This schedule is continued on the following page.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

For the Year Ended April 30, 2014  
(With Comparative Actual)

	<b>2014</b>		<b>Variance Over (Under)</b>	<b>2013 Actual</b>
	<b>Budget</b>	<b>Actual</b>		
<b>OPERATING EXPENSES (Continued)</b>				
Truck and tractor	\$ 6,160	\$ 3,979	\$ (2,181)	\$ 5,610
New vehicles	14,000	13,525	(475)	33,361
Sewer rehabilitation	-	81,613	81,613	328,345
Lift station	12,500	4,815	(7,685)	10,052
Miscellaneous	2,500	2,875	375	1,514
	<u>852,595</u>	<u>947,844</u>	<u>95,249</u>	<u>1,185,628</u>
OPERATING INCOME (LOSS)	<u>282,233</u>	<u>192,118</u>	<u>(90,115)</u>	<u>(181,054)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Interest expense	(378,308)	(261,829)	116,479	(227,074)
Taxes	-	-	-	162,591
Bond proceeds	-	-	-	1,670,000
	<u>(378,308)</u>	<u>(261,829)</u>	<u>116,479</u>	<u>1,605,517</u>
Total non-operating revenues (expenses)	<u>(378,308)</u>	<u>(261,829)</u>	<u>116,479</u>	<u>1,605,517</u>
NET INCOME (LOSS) BEFORE TRANSFERS	(96,075)	(69,711)	26,364	1,424,463
Transfer (out)	-	-	-	(177,591)
NET INCOME (LOSS) - BUDGETARY BASIS	<u>\$ (96,075)</u>	<u>(69,711)</u>	<u>\$ 26,364</u>	<u>1,246,872</u>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Bond proceeds		-		(1,670,000)
Debt principal payment		92,930		92,930
Capital outlay capitalized		72,855		33,361
Depreciation		<u>(205,895)</u>		<u>(205,244)</u>
Total adjustments to GAAP basis		<u>(40,110)</u>		<u>(1,748,953)</u>
CHANGE IN NET POSITION		<u>(109,821)</u>		<u>(502,081)</u>
NET POSITION, MAY 1		1,229,104		1,803,710
Prior period adjustment		-		(72,525)
NET POSITION, MAY 1, RESTATED		<u>1,229,104</u>		<u>1,731,185</u>
NET POSITION, APRIL 30		<u>\$ 1,119,283</u>		<u>\$ 1,229,104</u>

(See independent auditor's report.)

## **FIDUCIARY FUND**

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

For the Year Ended April 30, 2014  
(With Comparative Actual)

	<b>2014</b>	<b>2013</b>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 829,411	\$ 688,982
Employee	143,766	141,673
Total contributions	973,177	830,655
Investment income		
Net appreciation (depreciation) in fair value of investments	217,279	231,351
Interest earned	201,440	192,099
Less investment expense	(15,212)	(21,474)
Net investment income	403,507	401,976
Total additions	1,376,684	1,232,631
<b>DEDUCTIONS</b>		
Benefits and refunds	728,335	623,074
Administration	31,774	34,937
Total deductions	760,109	658,011
NET INCREASE	616,575	574,620
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>		
May 1	6,781,515	6,206,895
April 30	\$ 7,398,090	\$ 6,781,515

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005**

April 30, 2014

---

Date of issue	December 28, 2005
Original principal	\$ 1,410,000
Date of maturity	November 15, 2020
Interest rate	3.50% to 4.00%
Principal payments	November 15
Interest payments	May 15 and November 15

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 125,000	\$ 39,705	\$ 164,705
2016	135,000	34,955	169,955
2017	140,000	29,825	169,825
2018	145,000	24,505	169,505
2019	150,000	18,850	168,850
2020	160,000	13,000	173,000
2021	165,000	6,600	171,600
	<u>\$ 1,020,000</u>	<u>\$ 167,440</u>	<u>\$ 1,187,440</u>

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION ALTERNATE REVENUE BONDS, SERIES 2005A**

April 30, 2014

---

Date of issue	December 28, 2005
Original principal	\$ 1,500,000
Date of maturity	November 15, 2025
Interest rate	3.50% to 4.20%
Principal payments	November 15
Interest payments	May 15 and November 15

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 70,000	\$ 41,205	\$ 111,205
2016	70,000	38,580	108,580
2017	75,000	35,955	110,955
2018	75,000	33,030	108,030
2019	80,000	30,105	110,105
2020	85,000	26,985	111,985
2021	85,000	23,670	108,670
2022	90,000	20,185	110,185
2023	95,000	16,495	111,495
2024	95,000	12,600	107,600
2025	100,000	8,610	108,610
2026	105,000	4,410	109,410
	<u>\$ 1,025,000</u>	<u>\$ 291,830</u>	<u>\$ 1,316,830</u>

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

April 30, 2014

---

Date of issue	May 12, 2008
Original principal	\$ 2,800,000
Date of maturity	November 15, 2037
Interest rate	3.50% to 4.125%
Principal payments	November 15
Interest payments	May 15 and November 15

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 60,000	\$ 111,268	\$ 171,268
2016	65,000	109,168	174,168
2017	70,000	106,894	176,894
2018	70,000	104,268	174,268
2019	75,000	101,644	176,644
2020	80,000	98,832	178,832
2021	85,000	95,631	180,631
2022	85,000	92,232	177,232
2023	90,000	88,831	178,831
2024	95,000	85,232	180,232
2025	100,000	80,481	180,481
2026	105,000	75,481	180,481
2027	110,000	71,281	181,281
2028	115,000	66,882	181,882
2029	120,000	62,281	182,281
2030	130,000	57,482	187,482
2031	135,000	52,281	187,281
2032	140,000	46,882	186,882
2033	150,000	41,281	191,281
2034	155,000	35,282	190,282
2035	165,000	29,081	194,081
2036	170,000	22,274	192,274
2037	180,000	15,262	195,262
2038	190,000	7,838	197,838
	<u>\$ 2,740,000</u>	<u>\$ 1,658,069</u>	<u>\$ 4,398,069</u>

(See independent auditor's report.)



**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

April 30, 2014

---

Date of issue	May 19, 2010
Original principal	\$ 1,550,000
Date of maturity	January 1, 2022
Interest rate	2.00% to 4.00%
Principal payments	January 1
Interest payments	January 1 and July 1

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 165,000	\$ 31,200	\$ 196,200
2016	170,000	27,900	197,900
2017	175,000	22,800	197,800
2018	185,000	15,800	200,800
2019	50,000	8,400	58,400
2020	50,000	6,400	56,400
2021	55,000	4,400	59,400
2022	55,000	2,200	57,200
	<u>\$ 905,000</u>	<u>\$ 119,100</u>	<u>\$ 1,024,100</u>

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS  
IEPA LOAN**

April 30, 2014

---

Date of issue	June 17, 2011
Original principal	\$ 1,812,130
Date of maturity	December 17, 2030
Interest rate	0.00%
Principal payments	June 17 and December 17

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 92,930	\$ -	\$ 92,930
2016	92,930	-	92,930
2017	92,930	-	92,930
2018	92,930	-	92,930
2019	92,930	-	92,930
2020	92,930	-	92,930
2021	92,930	-	92,930
2022	92,930	-	92,930
2023	92,930	-	92,930
2024	92,930	-	92,930
2025	92,930	-	92,930
2026	92,930	-	92,930
2027	92,930	-	92,930
2028	92,930	-	92,930
2029	92,930	-	92,930
2030	92,930	-	92,930
2031	92,926	-	92,926
	<b>\$ 1,579,806</b>	<b>\$ -</b>	<b>\$ 1,579,806</b>

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

April 30, 2014

---

Date of issue	May 10, 2011
Original principal	\$ 2,810,000
Date of maturity	January 1, 2031
Interest rate	2.00% to 4.625%
Principal payments	January 1
Interest payments	January 1 and July 1

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 150,000	\$ 96,931	\$ 246,931
2016	150,000	92,431	242,431
2017	155,000	87,931	242,931
2018	165,000	83,281	248,281
2019	165,000	78,331	243,331
2020	175,000	73,381	248,381
2021	180,000	67,694	247,694
2022	145,000	60,494	205,494
2023	150,000	54,694	204,694
2024	155,000	48,694	203,694
2025	160,000	42,494	202,494
2026	165,000	36,094	201,094
2027	115,000	29,081	144,081
2028	125,000	24,194	149,194
2029	130,000	18,568	148,568
2030	135,000	12,718	147,718
2031	140,000	6,475	146,475
	<u>\$ 2,560,000</u>	<u>\$ 913,486</u>	<u>\$ 3,473,486</u>

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

April 30, 2014

---

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**

<b>Fiscal Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 70,000	\$ 44,775	\$ 114,775
2016	70,000	43,200	113,200
2017	75,000	41,625	116,625
2018	75,000	39,938	114,938
2019	80,000	38,250	118,250
2020	80,000	36,450	116,450
2021	80,000	34,650	114,650
2022	85,000	32,250	117,250
2023	90,000	29,700	119,700
2024	90,000	27,000	117,000
2025	95,000	24,300	119,300
2026	95,000	21,450	116,450
2027	100,000	18,600	118,600
2028	100,000	15,600	115,600
2029	100,000	12,600	112,600
2030	110,000	9,600	119,600
2031	115,000	6,300	121,300
2032	95,000	2,850	97,850
	<u>\$ 1,605,000</u>	<u>\$ 479,138</u>	<u>\$ 2,084,138</u>

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

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

April 30, 2014

---

Date of issue	December 20, 2012
Original principal	\$ 2,100,000
Date of maturity	January 1, 2038
Interest rate	1.50% to 3.125%
Principal payments	January 1
Interest payments	January 1 and July 1

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

<b>Fiscal Year Ending April 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 60,000	\$ 53,833	\$ 113,833
2016	60,000	52,932	112,932
2017	60,000	52,033	112,033
2018	65,000	51,132	116,132
2019	65,000	50,093	115,093
2020	65,000	49,052	114,052
2021	70,000	48,013	118,013
2022	70,000	46,892	116,892
2023	75,000	45,143	120,143
2024	75,000	43,267	118,267
2025	80,000	41,393	121,393
2026	80,000	39,392	119,392
2027	85,000	37,153	122,153
2028	85,000	34,772	119,772
2029	90,000	32,393	122,393
2030	90,000	29,782	119,782
2031	95,000	27,173	122,173
2032	100,000	24,417	124,417
2033	100,000	21,318	121,318
2034	105,000	18,217	123,217
2035	110,000	14,963	124,963
2036	115,000	11,525	126,525
2037	120,000	7,902	127,902
2038	125,000	4,063	129,063
	<u>\$ 2,045,000</u>	<u>\$ 836,853</u>	<u>\$ 2,881,853</u>

(See independent auditor's report.)

**VILLAGE OF OLYMPIA FIELDS, ILLINOIS**

**PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS**

Last Ten Levy Years

<b>Tax Levy Year</b>	<b>2004</b>		<b>2005</b>		<b>2006</b>		<b>2007</b>		<b>2008</b>	
<b>ASSESSED VALUATION</b>	\$	155,128,697	\$	177,614,201	\$	180,969,790	\$	191,805,653	\$	214,990,968
	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount	Rate*	Amount
<b>TAX RATES AND EXTENSIONS</b>										
Corporate	0.0000	\$ -	0.0000	\$ -	0.0000	\$ -	0.3797	\$ 728,286	0.3768	\$ 810,085
Police protection	0.1088	168,780	0.0916	162,694	0.0844	154,191	0.1232	236,304	0.1271	273,253
Fire protection	0.0000	-	0.0000	-	0.0000	-	0.1616	309,957	0.1615	347,210
Illinois Municipal Retirement	0.0122	18,925	0.0111	19,715	0.0114	20,826	0.0114	21,865	0.0114	24,508
Social Security	0.0614	95,249	0.0558	99,108	0.0572	104,499	0.0571	109,521	0.0571	122,759
Water and sewer	0.0000	-	0.0000	-	0.0000	-	0.0868	166,487	0.0861	185,107
Bond and interest	0.0990	153,602	0.0368	65,294	0.1476	269,607	0.0834	159,984	0.0751	161,422
Police pension	0.1556	241,380	0.1499	266,243	0.1633	298,335	0.1713	328,563	0.1720	369,569
<b>TOTAL TAX RATES AND EXTENSIONS</b>	0.4370	\$ 677,936	0.3452	\$ 613,054	0.4639	\$ 847,458	1.0745	\$ 2,060,967	1.0671	\$ 2,293,913

(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

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

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

(See independent auditor's report.)