

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2015

Prepared by the Finance Department

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



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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, 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, 2015, 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, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village as of and for the year ended April 30, 2014 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 2014 comparative information included on certain combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 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 that reads "Schuck LLP". The signature is cursive and fluid, with "Schuck" on the top line and "LLP" on the bottom line.

Naperville, Illinois
October 12, 2015

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2015

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, 2015. 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 \$5,221,922 to \$4,879,816 or 7% during 2015.
- The Governmental Activities had revenues totaling \$6,482,262 while expenses reached \$6,374,053. The excess of revenues over expenses increased the net position by \$108,209. The governmental funds had a surplus of revenues over expenditures of \$51,443. The surplus experienced in 2015 is a result of the interest savings from the refunding of the Series 2005 General Obligation Refunding Bonds and the Series 2005A General Obligation Alternate Revenue Bonds.
- At the end of the current fiscal year, the Village of Olympia Fields' governmental funds reported combined ending fund balances of \$3,642,891. Of this amount \$2,079,380 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 \$273,007. This deficit is primarily due to the ongoing comprehensive sewer laterals capital project. The ending cash balance at fiscal year-end was \$2,991,244; see *Statement of Cash Flows* on page 13, for more details. The unrestricted net position in the water and sewer funds were \$1,269,351 at the end of the fiscal year; this is 27% of the total net position of \$4,590,431.
- During the fiscal year the Village was awarded a \$1,000,000 grant, the Vollmer Road Bridge Reconstruction Project, which is a combination of Federal and State Transportation dollars, to complete a preliminary engineering study calling for the reconstruction of the roadway between Kedzie Avenue and Western Avenue. The reconstruction also includes the construction of a new bridge for proper clearance of local truck traffic. This grant places the Village in a priority position to receive a potential \$45M within the next 5 to 7 years to construct this project.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2015

- During the fiscal year the Village continued to work with the Illinois Department of Transportation 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 during the previous fiscal year 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 203rd Street Metra Station.
- 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 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. Work is now underway in enhancing the subdivisions Storm Water Management System.
- During the previous 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. 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. The purpose of this project will be to reduce the inflow and infiltration by lining all of the sewers from the main. The lining of the entire service line from the home to the connection to the main sewer line will reduce inflow and infiltration of storm water into the sanitary system and will help minimize sewer backups.
- During the fiscal year the Village, in concert with the Beautification Committee, applied for a grant through the Great Lakes Restoration Funding Initiative under the auspices of the Morton Arboretum Community Tree Program. The Village was awarded a \$10,000 grant under this initiative. The grant provided the Village funds to plant trees lost to ash borer disease. This work was completed during the fiscal year.
- At the close of the fiscal year the Village received news that Walmart closed on an 18 acre property located in the Lincoln/Western Corridor. Construction is slated for early Fall of 2015 with completion anticipated in the Fall of 2016. The Village is expected to receive 50% of the sales tax next fiscal year, FY 2015-2016, which is estimated at \$750K annually.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2015

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, 2015

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 203rd 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 50) 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, 2015

Notes to the financial statements

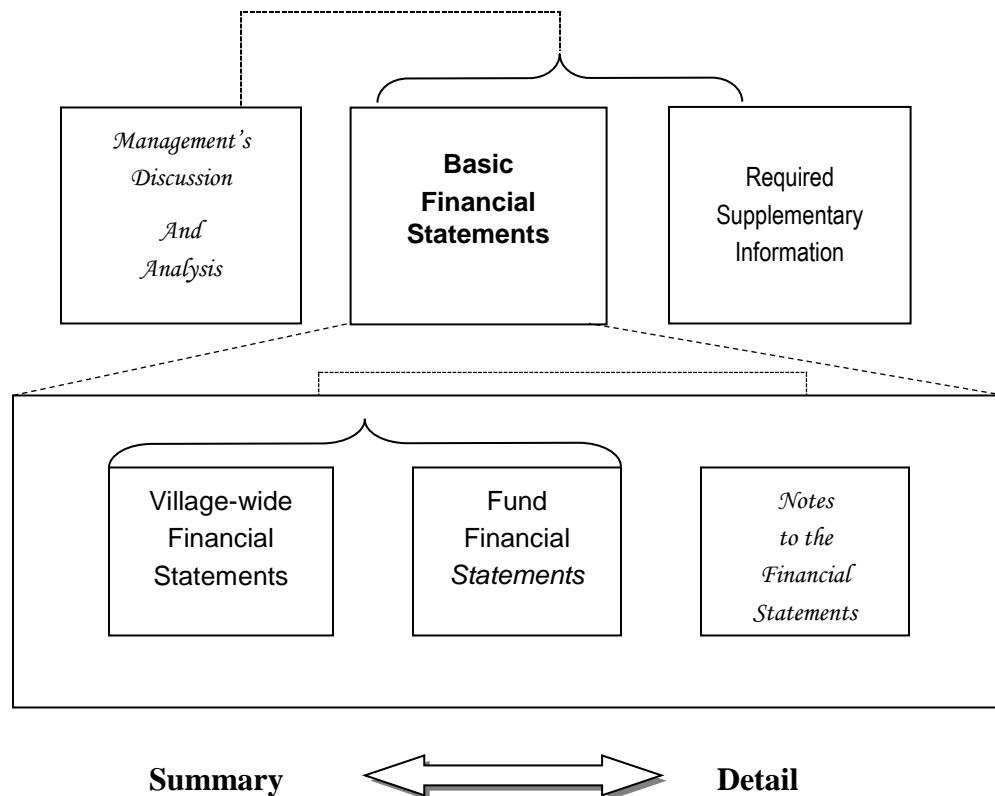
The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Certain financial information is broken down into more detail to assist the reader in understanding and analyzing the 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 51 - 56 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, 2015

Other information (Continued)

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

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

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2015

Village-Wide Financial Analysis

Net Position: At year-end, total net position was \$4,879,816.

Total assets and deferred outflows of resources are \$22,719.3 consisting of cash and cash equivalents of \$6,653.9, \$3,881.5 in receivables and \$12,170.4 in capital assets and \$13.4 in other assets and deferred outflows. 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 \$15,735.8 or approximately 88% of total liabilities and deferred inflows of resources. Liabilities, other than long-term debt amounted to \$784.1, largely representing amounts due trade vendors and accrued operating expenses. Deferred inflows for property taxes amount to \$1,319.5.

Table 1 Condensed Statement of Net Position As of April 30, 2015 Village-Wide (in thousands)						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
Current and other assets	\$ 5,175.1	\$ 5,425.7	\$ 5,638.0	\$ 5,109.8	\$ 10,813.1	\$ 10,535.5
Capital assets, net	<u>3,063.2</u>	<u>3,005.2</u>	<u>9,609.8</u>	<u>9,165.2</u>	<u>12,673.0</u>	<u>12,170.4</u>
Total assets	<u>8,238.3</u>	<u>8,430.9</u>	<u>15,247.8</u>	<u>14,275.0</u>	<u>23,486.1</u>	<u>22,705.9</u>
Deferred Outflows of Resources	<u>15.5</u>	<u>13.4</u>	<u>0.0</u>	<u>0.0</u>	<u>15.5</u>	<u>13.4</u>
Total assets and deferred outflows of resources	<u>8,253.8</u>	<u>8,444.3</u>	<u>15,247.8</u>	<u>14,275.0</u>	<u>23,501.6</u>	<u>22,719.3</u>
Long-term debt outstanding	6,437.0	6,336.8	9,988.1	9,399.0	16,425.1	15,735.8
Other liabilities	<u>268.1</u>	<u>498.6</u>	<u>219.0</u>	<u>285.5</u>	<u>487.1</u>	<u>784.1</u>
Total liabilities	6,705.1	6,835.4	10,207.1	9,684.5	16,912.2	16,519.9
Deferred Outflows of Resources	<u>1,367.6</u>	<u>1,319.5</u>	<u>0.0</u>	<u>0.0</u>	<u>1,367.6</u>	<u>1,319.5</u>
Total liabilities and deferred outflows of resources	<u>8,072.7</u>	<u>8,154.9</u>	<u>10,207.1</u>	<u>9,684.5</u>	<u>18,279.8</u>	<u>17,839.4</u>
Net assets:						
Invested in capital assets, net of related debt	1,008.3	1,158.9	3,366.1	2,820.5	4,374.4	3,979.4
Restricted	996.9	1,059.9	494.1	500.7	1,491.0	1,560.6
Unrestricted	<u>(1,824.1)</u>	<u>(1,929.4)</u>	<u>1,180.5</u>	<u>1,269.3</u>	<u>(643.6)</u>	<u>(660.1)</u>
Total net position	\$ 181.1	\$ 289.4	\$ 5,040.7	\$ 4,590.5	\$ 5,221.8	\$ 4,879.9

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2015

Village-Wide Financial Analysis (Continued)

Changes in Net Position. Total expenses exceeded revenues decreasing net position by \$342.4 thousands for the year. The Village's total revenue was \$9,940.5 million. Property and other taxes represented 25.4% and 17.2% of the total revenue, respectively, while charges for services represented 47.2% of total revenue.

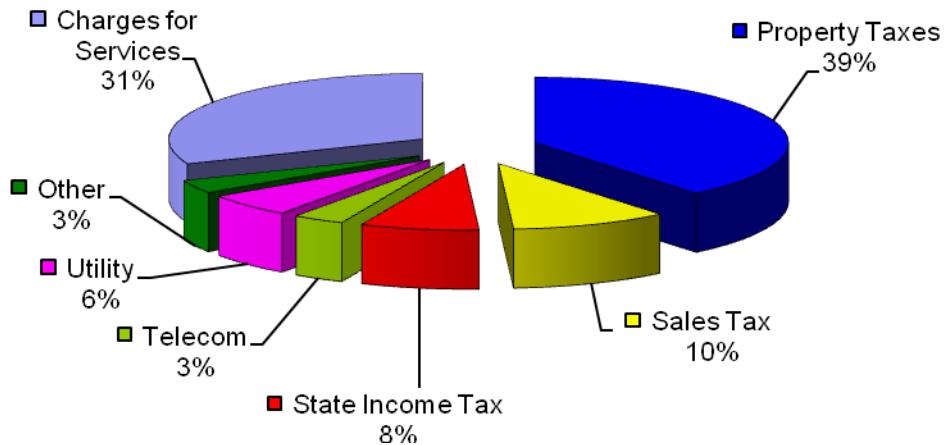
The total cost of all programs and services was \$10,282.9 million. The Village's expenses are primarily related to public safety (police and fire protection), general government and water and sewer utility services.

Table 2 Statement of Activities Changes in Net Position <i>(in thousands)</i>						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
Revenues						
Program Revenues:						
Charges for services	\$ 1,165.5	\$ 1,349.2	\$ 3,027.5	\$ 3,343.9	\$ 4,193.0	\$ 4,693.1
Grants and contributions	<u>544.5</u>	<u>670.8</u>	<u>137.2</u>	<u>131.8</u>	<u>681.7</u>	<u>802.6</u>
Total Program Revenues	<u>1,710.0</u>	<u>2,020.0</u>	<u>3,164.7</u>	<u>3,475.7</u>	<u>4,874.7</u>	<u>5,495.7</u>
General Revenues:						
Property taxes	2,318.2	2,531.0	0.0	0.0	2,318.2	2,531.0
Other taxes	1,731.3	1,718.9	0.0	0.0	1,731.3	1,718.9
Other	<u>189.4</u>	<u>212.2</u>	<u>14.1</u>	<u>(17.3)</u>	<u>203.5</u>	<u>194.9</u>
Total General Revenues	4,238.9	4,462.1	14.1	(17.3)	4,253.0	4,444.8
Total Revenues	<u>\$ 5,948.9</u>	<u>\$ 6,482.1</u>	<u>\$ 3,178.8</u>	<u>\$ 3,458.4</u>	<u>\$ 9,127.7</u>	<u>\$ 9,940.5</u>
Expenses						
General Government	794.5	433.9	0.0	0.0	794.5	433.9
Public Safety	4,562.6	4,517.9	0.0	0.0	4,562.6	4,517.9
Public Works	2,089.8	1,260.6	0.0	0.0	2,089.8	1,260.6
Community Development	0.0	0.0	0.0	0.0	0.0	0.0
Water	0.0	0.0	2,088.5	2,239.3	2,088.5	2,239.3
Sewer	0.0	0.0	1,249.7	1,669.6	1,249.7	1,669.6
Interest on long-term debt	132.8	161.6	0.0	0.0	132.8	161.6
Total Expenses	<u>7,579.7</u>	<u>6,374.0</u>	<u>3,338.2</u>	<u>3,908.9</u>	<u>10,917.9</u>	<u>10,282.9</u>
	<u><u>\$1,630.8</u></u>	<u><u>\$ 108.1</u></u>	<u><u>\$ (159.4)</u></u>	<u><u>\$ (450.5)</u></u>	<u><u>\$1,790.2</u></u>	<u><u>\$ (342.4)</u></u>

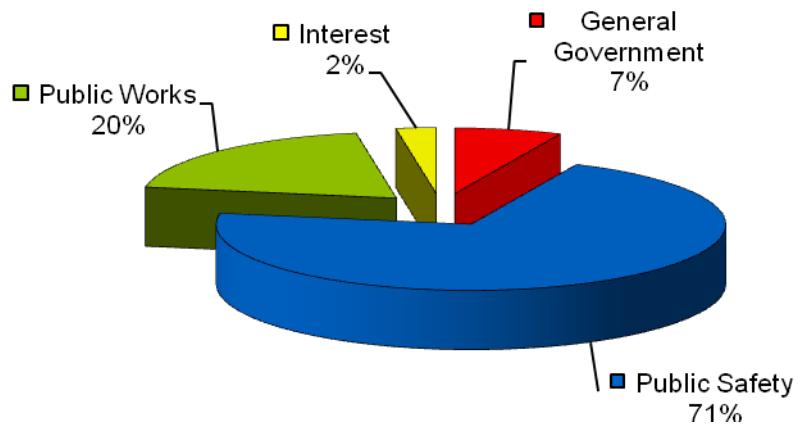
Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2015

The following charts summarize government activities.

Governmental Activities Revenues By Source

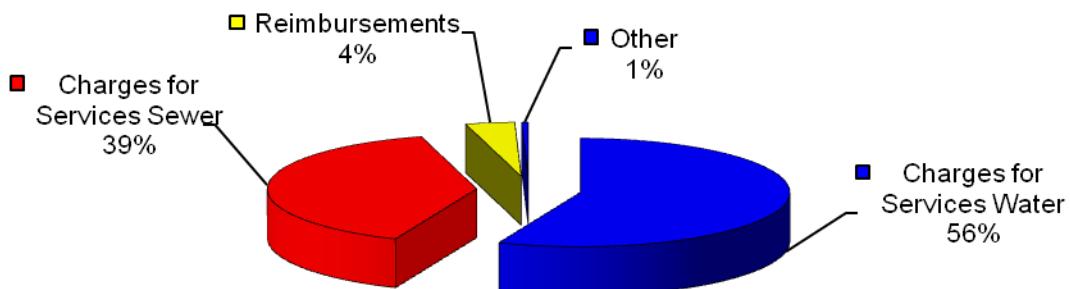


Governmental Activities Expenses By Function

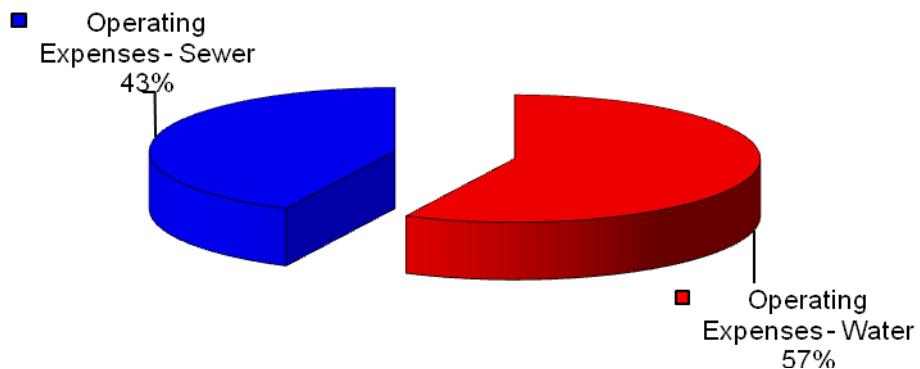


Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2015

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, 2015

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 AA+ Bond Rating in 2014.

General Fund Budgetary Highlights

The Village Board adopted the final fiscal year 2015 budget on April 28, 2014.

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, 2015 amounted to \$12,170.4 (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.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
Land	\$84.1	\$84.1	\$0.0	\$0.0	\$84.1	\$84.1
Construction in progress	\$369.9	\$402.0	\$61.6	\$61.6	\$431.5	\$463.6
Infrastructure systems	\$0.0	\$0.0	\$6,660.5	\$6,417.9	\$6,660.5	\$6,417.9
Buildings	\$2,419.7	\$2,318.0	\$2,622.3	\$2,476.8	\$5,042.0	\$4,794.8
Leasehold improvements	\$0.0	\$0.0	\$16.2	\$0.0	\$16.2	\$0.0
Machinery and equipment	\$3.4	\$2.5	\$249.2	\$208.9	\$252.6	\$211.4
Vehicles	\$186.0	\$198.6	\$0.0	\$0.0	\$186.0	\$198.6
Total	<u>\$3,063.1</u>	<u>\$3,005.2</u>	<u>\$9,609.8</u>	<u>\$9,165.2</u>	<u>\$12,672.9</u>	<u>\$12,170.4</u>

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2015

Long-Term Debt

As of April 30, 2015, the Village had \$12,743.6 in bond debt outstanding. Other long-term debt included compensated absences earned by village employees which amounted to \$430.3, capital lease obligation of \$46.4 and the net pension obligation of \$2,515.6.

Table 4 Outstanding Long-Term Debt (in thousands)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2015	2014	2015	2014	2015
Bonds and notes	\$3,675.5	\$3,464.7	\$9,805.9	\$9,278.9	\$13,481.4	\$12,743.6
Capital Lease Obligation	\$0.0	\$46.4	\$0.0	\$0.0	\$0.0	\$46.4
Compensated absences	\$357.9	\$364.7	\$135.5	\$65.6	\$493.4	\$430.3
Net pension obligation	\$2,403.5	\$2,461.0	\$46.7	\$54.6	\$2,450.2	\$2,515.6
Total	\$6,436.9	\$6,336.8	\$9,988.1	\$9,399.1	\$16,425.0	\$15,735.9

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 90% 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. Another opportunity for revenue enhancement could be placing a referendum to the voters to create a non-home rule sales tax which could generate another \$600K of revenue. While revenue is restricted by state law for infrastructure; the new revenue can replace funds spent from the general fund which is now supporting 1/3 of the Public Works Streets budget.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2015

- 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 3.25% 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 \$15M 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.

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, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 3,662,746	\$ 2,991,244	\$ 6,653,990
Receivables (net of allowance where applicable)			
Accounts	- 607,145	607,145	607,145
Property taxes	1,319,491	-	1,319,491
Utility taxes	6,828	-	6,828
Intergovernmental taxes	318,683	-	318,683
Grants	44,793	-	44,793
Southcom receivable	-	393,770	393,770
Country club receivable	-	1,117,618	1,117,618
Motor fuel tax allotments	11,601	-	11,601
Other	52,638	-	52,638
Prepaid expenses	8,985	-	8,985
Capital assets, not being depreciated	486,124	61,636	547,760
Capital assets, being depreciated (net of accumulated depreciation)	2,519,102	9,103,595	11,622,697
Total assets	8,430,991	14,275,008	22,705,999
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	13,344	-	13,344
Total deferred outflows of resources	13,344	-	13,344
Total assets and deferred outflows of resources	8,444,335	14,275,008	22,719,343
LIABILITIES			
Accounts payable	144,062	177,726	321,788
Accrued payroll	8,535	-	8,535
Deposits payable	198,760	-	198,760
Unearned revenue	112,026	-	112,026
Accrued interest	35,222	107,790	143,012
Long-term liabilities			
Due within one year	411,515	554,318	965,833
Due in more than one year	5,925,339	8,844,743	14,770,082
Total liabilities	6,835,459	9,684,577	16,520,036
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	1,319,491	-	1,319,491
Total deferred inflows of resources	1,319,491	-	1,319,491
Total liabilities and deferred inflows of resources	8,154,950	9,684,577	17,839,527
NET POSITION			
Net investment in capital assets	1,158,857	2,820,330	3,979,187
Restricted for			
Highways and streets	524,899	-	524,899
Economic development	1,363	-	1,363
Parking lot operations	270,739	-	270,739
Debt service	262,958	-	262,958
Water operations	-	500,750	500,750
Unrestricted	(1,929,431)	1,269,351	(660,080)
TOTAL NET POSITION	\$ 289,385	\$ 4,590,431	\$ 4,879,816

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
Governmental Activities				
General government	\$ 433,892	\$ 427,751	\$ 14,219	\$ 111,755
Public safety	4,517,918	776,335	319,444	3,431
Public works	1,260,579	145,213	122,242	99,738
Interest	161,664	-	-	-
Total governmental activities	<u>6,374,053</u>	<u>1,349,299</u>	<u>455,905</u>	<u>214,924</u>
Business-Type Activities				
Water	2,239,335	1,967,646	131,865	-
Sewer	1,669,576	1,376,389	-	-
Total business-type activities	<u>3,908,911</u>	<u>3,344,035</u>	<u>131,865</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 10,282,964</u>	<u>\$ 4,693,334</u>	<u>\$ 587,770</u>	<u>\$ 214,924</u>

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	
\$ 119,833	\$ -	\$ 119,833	
(3,418,708)	-	(3,418,708)	
(893,386)	-	(893,386)	
(161,664)	-	(161,664)	
	(4,353,925)	-	(4,353,925)
	-	(139,824)	(139,824)
	-	(293,187)	(293,187)
	-	(433,011)	(433,011)
	(4,353,925)	(433,011)	(4,786,936)
 General Revenues			
Taxes			
Property	2,530,823	-	2,530,823
State sales	648,162	-	648,162
State income	488,498	-	488,498
State telecommunications	212,867	-	212,867
Utility	369,422	-	369,422
Other	122,849	-	122,849
Investment income	5,937	(23,454)	(17,517)
Miscellaneous	83,576	6,150	89,726
Total	4,462,134	(17,304)	4,444,830
CHANGE IN NET POSITION	108,209	(450,315)	(342,106)
NET POSITION, MAY 1	181,176	5,040,746	5,221,922
NET POSITION, APRIL 30	\$ 289,385	\$ 4,590,431	\$ 4,879,816

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2015

	General	Capital Projects	Nonmajor	Total
ASSETS				
Cash and cash equivalents	\$ 1,885,734	\$ 341,932	\$ 1,435,080	\$ 3,662,746
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	1,171,219	-	148,272	1,319,491
Utility taxes	6,828	-	-	6,828
Intergovernmental taxes	318,683	-	-	318,683
Grants	-	-	44,793	44,793
Motor fuel tax allotments	-	-	11,601	11,601
Other	52,638	-	-	52,638
Due from other funds	73,785	-	32,042	105,827
Prepaid items	8,985	-	-	8,985
Advances to other funds	668,504	-	-	668,504
TOTAL ASSETS	\$ 4,186,376	\$ 341,932	\$ 1,671,788	\$ 6,200,096
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 98,885	\$ -	\$ 45,177	\$ 144,062
Accrued payroll	8,535	-	-	8,535
Deposits payable	198,760	-	-	198,760
Due to other funds	-	-	105,827	105,827
Unearned revenue	-	-	112,026	112,026
Advances from other funds	-	-	668,504	668,504
Total liabilities	306,180	-	931,534	1,237,714
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	1,171,219	-	148,272	1,319,491
Total deferred inflows of resources	1,171,219	-	148,272	1,319,491
Total liabilities and deferred inflows of resources	1,477,399	-	1,079,806	2,557,205
FUND BALANCES				
Nonspendable				
Prepaid items	8,985	-	-	8,985
Advances to other funds	668,504	-	-	668,504
Restricted				
Highways and streets	-	-	524,899	524,899
Economic development	-	-	1,363	1,363
Parking lot operations	-	-	270,739	270,739
Debt service	-	-	262,958	262,958
Capital projects	-	341,932	-	341,932
Unrestricted				
Assigned for cash reserve	2,031,488	-	-	2,031,488
Assigned for subdivisions	-	-	13,877	13,877
Unassigned	-	-	(481,854)	(481,854)
Total fund balances	2,708,977	341,932	591,982	3,642,891
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,186,376	\$ 341,932	\$ 1,671,788	\$ 6,200,096

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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,642,891
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	3,005,226
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	(3,435,000)
Capital lease obligation	(46,420)
Interest payable	(35,222)
Unamortized discount (premium) on bonds	(29,712)
The loss on refunding of bonds is deferred and amortized on the statement of net position	13,344
The net pension obligation is not reported in the governmental funds	(2,212,238)
The net other postemployment benefit obligation is not reported in the governmental funds	(248,823)
Compensated absences payable is not due and payable in the current period and, therefore, is not reported in governmental funds	<u>(364,661)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 289,385</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2015

	General	Capital Projects	Nonmajor	Total
REVENUES				
Taxes	\$ 4,164,460	\$ -	\$ 371,504	\$ 4,535,964
Charges for services	286,286	-	137,563	423,849
Licenses and permits	139,207	-	-	139,207
Intergovernmental	16,322	-	471,250	487,572
Fines and fees	774,819	-	-	774,819
Investment income	5,354	(2,121)	2,704	5,937
Miscellaneous	74,758	-	40,156	114,914
 Total revenues	 5,461,206	 (2,121)	 1,023,177	 6,482,262
EXPENDITURES				
Current				
General government	308,142	-	36,640	344,782
Public safety	4,250,206	-	215,292	4,465,498
Public works	778,968	-	438,154	1,217,122
Debt service				
Principal	1,898,077	70,000	172,242	2,140,319
Interest and fiscal charges	79,002	31,000	67,515	177,517
Capital outlay	-	62,851	-	62,851
 Total expenditures	 7,314,395	 163,851	 929,843	 8,408,089
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(1,853,189)	(165,972)	93,334	(1,925,827)
OTHER FINANCING SOURCES (USES)				
Capital lease issued, at par	71,739	-	-	71,739
Bonds issued, at par	1,900,000	-	-	1,900,000
Premium on bonds issued	13,531	-	-	13,531
Discount on bonds issued	(8,000)	-	-	(8,000)
Transfers in	-	100,000	55,788	155,788
Transfers (out)	(55,788)	-	(100,000)	(155,788)
 Total other financing sources (uses)	 1,921,482	 100,000	 (44,212)	 1,977,270
NET CHANGE IN FUND BALANCES				
	68,293	(65,972)	49,122	51,443
FUND BALANCES, MAY 1				
	2,640,684	407,904	542,860	3,591,448
FUND BALANCES, APRIL 30				
	\$ 2,708,977	\$ 341,932	\$ 591,982	\$ 3,642,891

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, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 51,443
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	124,042
Depreciation in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(181,955)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) but are recorded as long-term liabilities on the government-wide statements	
Proceeds from bonds issued, at par	(1,900,000)
Proceeds from capital lease obligation	(71,739)
Premium on issuance of bonds	(13,531)
Discount on issuance of bonds	8,000
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	2,140,319
The increase in net pension obligation is recorded on the statement of activities	(21,674)
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	16,788
Change in other postemployment benefit payable obligation	(35,854)
Change in compensated absences	(6,695)
Amortization of bond premiums or discounts	1,289
Amortization of loss on refunding	<u>(2,224)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 108,209</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2015

	Business-Type Activities		
	Water	Sewer	Total
CURRENT ASSETS			
Cash	\$ 401,177	\$ 291,603	\$ 692,780
Restricted cash - tap-in fees	500,750	-	500,750
Restricted cash - bond proceeds	408,655	1,389,059	1,797,714
Accounts receivable	341,761	265,384	607,145
Southcom receivable	139,310	-	139,310
Country club receivable	97,500	-	97,500
 Total current assets	 1,889,153	 1,946,046	 3,835,199
NONCURRENT ASSETS			
Southcom receivable	254,460	-	254,460
Country club receivable	1,020,118	-	1,020,118
 Total noncurrent assets	 1,274,578	 -	 1,274,578
CAPITAL ASSETS			
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	(4,677,477)	(4,317,481)	(8,994,958)
 Net capital assets	 3,923,307	 5,241,924	 9,165,231
 Total assets	 7,087,038	 7,187,970	 14,275,008
CURRENT LIABILITIES			
Accounts payable	72,504	105,222	177,726
Accrued interest	40,111	67,679	107,790
Compensated absences	8,194	8,194	16,388
Bonds payable	320,000	125,000	445,000
IEPA loan payable	-	92,930	92,930
 Total current liabilities	 440,809	 399,025	 839,834
LONG-TERM LIABILITIES			
Compensated absences	24,584	24,584	49,168
Net other postemployment benefit obligation payable	27,310	27,310	54,620
Bonds payable	2,830,000	4,517,009	7,347,009
IEPA loan payable	-	1,393,946	1,393,946
 Total long-term liabilities	 2,881,894	 5,962,849	 8,844,743
 Total liabilities	 3,322,703	 6,361,874	 9,684,577
NET POSITION			
Net investment in capital assets	2,318,232	502,098	2,820,330
Restricted	500,750	-	500,750
Unrestricted	945,353	323,998	1,269,351
 TOTAL NET POSITION	 \$ 3,764,335	 \$ 826,096	 \$ 4,590,431

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, 2015

	Business-Type Activities		
	Water	Sewer	Total
OPERATING REVENUES			
Charges for services	\$ 1,967,646	\$ 1,376,389	\$ 3,344,035
Total operating revenues	<u>1,967,646</u>	<u>1,376,389</u>	<u>3,344,035</u>
OPERATING EXPENSES			
Operations	1,873,492	1,298,938	3,172,430
Depreciation	240,311	204,301	444,612
Total operating expenses	<u>2,113,803</u>	<u>1,503,239</u>	<u>3,617,042</u>
OPERATING INCOME (LOSS)	<u>(146,157)</u>	<u>(126,850)</u>	<u>(273,007)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	(125,532)	(166,337)	(291,869)
Investment income (loss)	(23,454)	-	(23,454)
Tap-in fees - restricted	4,650	-	4,650
Tap-in fees	1,500	-	1,500
Reimbursements	131,865	-	131,865
Total non-operating revenues (expenses)	<u>(10,971)</u>	<u>(166,337)</u>	<u>(177,308)</u>
CHANGE IN NET POSITION	<u>(157,128)</u>	<u>(293,187)</u>	<u>(450,315)</u>
NET POSITION, MAY 1	<u>3,921,463</u>	<u>1,119,283</u>	<u>5,040,746</u>
NET POSITION, APRIL 30	<u>\$ 3,764,335</u>	<u>\$ 826,096</u>	<u>\$ 4,590,431</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	Business-Type Activities		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,918,521	\$ 1,329,419	\$ 3,247,940
Payments to suppliers	(1,095,233)	(564,093)	(1,659,326)
Payments to other funds	(455,842)	(341,882)	(797,724)
Payments to employees	(353,641)	(353,508)	(707,149)
Net cash from operating activities	<u>13,805</u>	<u>69,936</u>	<u>83,741</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Reimbursements from other governments for debt payments	350,165	-	350,165
Principal paid on long-term obligations	(315,000)	(212,930)	(527,930)
Interest on long-term obligations	(128,132)	(166,601)	(294,733)
Net cash from capital and related financing activities	<u>(92,967)</u>	<u>(379,531)</u>	<u>(472,498)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	(23,454)	-	(23,454)
Net cash from investing activities	<u>(23,454)</u>	<u>-</u>	<u>(23,454)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(102,616)	(309,595)	(412,211)
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,413,198</u>	<u>1,990,257</u>	<u>3,403,455</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,310,582</u>	<u>\$ 1,680,662</u>	<u>\$ 2,991,244</u>
CASH AND CASH EQUIVALENTS			
Cash	\$ 401,177	\$ 291,603	\$ 692,780
Restricted cash - tap-in fees	500,750	-	500,750
Restricted cash - bond proceeds	408,655	1,389,059	1,797,714
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 1,310,582</u>	<u>\$ 1,680,662</u>	<u>\$ 2,991,244</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (146,157)	\$ (126,850)	\$ (273,007)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	240,311	204,301	444,612
Changes in assets and liabilities			
Receivables	(55,275)	(46,970)	(102,245)
Non-operating revenues	6,150	-	6,150
Accounts payable	(158)	70,521	70,363
Compensated absences	(35,001)	(35,001)	(70,002)
Net other postemployment benefit obligation	3,935	3,935	7,870
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 13,805</u>	<u>\$ 69,936</u>	<u>\$ 83,741</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

April 30, 2015

	Pension Trust
ASSETS	
Cash and cash equivalents	\$ 77,923
Investments	
U.S. Treasury securities	1,148,409
U.S. Government agency securities	1,423,503
Municipal bonds	193,326
Corporate bonds	1,693,269
Mutual funds	3,573,693
Accrued interest	28,426
Prepaid expenses	<u>5,918</u>
 Total assets	 <u>8,144,467</u>
LIABILITIES	
Accounts payable	<u>7,805</u>
 Total liabilities	 <u>7,805</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	
	<u>\$ 8,136,662</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, 2015

ADDITIONS

Contributions

Employer	\$ 906,694
Employee	<u>149,734</u>

Total contributions	<u>1,056,428</u>
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Investment income

Net appreciation in fair value of investments	298,865
Interest earned	223,678
Less investment expense	<u>(17,769)</u>

Net investment income	<u>504,774</u>
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Total additions	<u>1,561,202</u>
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DEDUCTIONS

Benefits and refunds	791,517
Administration	<u>31,113</u>

Total deductions	<u>822,630</u>
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NET INCREASE	738,572
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NET POSITION HELD IN TRUST FOR PENSION BENEFITS

May 1	<u>7,398,090</u>
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April 30	<u>\$ 8,136,662</u>
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VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

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.

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

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 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 has elected to report this fund as major.

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.

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

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 non-negotiable 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, 2015 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts, if any, are valued at contract value as of April 30, 2015.

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.

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

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 of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village has established fund balance reserve policies in its general fund at five months or 40% annually adopted expenditures. The authority to assign fund balance has been delegated to the Finance Director by the Board of Trustees. Any residual fund balance is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

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

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

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 outstanding long-term debt issued to construct or acquire the capital asset. Net position of the Village has not been restricted by enabling legislation.

k. Deferred Outflows/Inflows of Resources

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

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.

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

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

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.

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, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-5	6-10
Negotiable CD’s	\$ 621,392	\$ 621,392	\$ -	\$ -
Illinois Metropolitan Investment Fund	631,352	-	631,352	-
TOTAL	\$ 1,252,744	\$ 621,392	\$ 631,352	\$ -

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

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

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party and evidenced by safekeeping receipts. 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 (the Fund) investment policy authorizes the Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, corporate bonds, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock and 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 Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Fund and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity and rate of return.

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Fund’s debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,148,409	\$ -	\$ 445,491	\$ 352,816	\$ 350,102
FHLMC	995,830	-	144,098	20,835	830,897
FNMA	235,693	-	36,369	2,826	196,498
FHLB	121,261	10,906	110,355	-	-
GNMA	70,719	-	-	-	70,719
Municipal bonds	193,326	-	67,537	17,571	108,218
Corporate bonds	1,693,269	95,737	968,363	309,800	319,369
TOTAL	\$ 4,458,507	\$ 106,643	\$ 1,772,213	\$ 703,848	\$ 1,875,803

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to remain sufficiently liquid to meet all cash flow demands while providing a reasonable rate of return based on the current market cycle.

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

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Investments (Continued)

Investments (Continued)

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing U.S. Treasury obligations and other obligations which are rated AA or better by a national rating agency. The 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 Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party and evidenced by safekeeping receipts.

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

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2014 levy year attach as an enforceable lien on January 1, 2014, 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, 2015 and September 1, 2015, and are payable in two installments, on or about March 1, 2015 and October 1, 2015. The County collects such taxes and remits them periodically. The second half collections of the 2013 levy and the first half collections of 2014 are intended to finance the 2015 fiscal year. The remaining collections of the 2014 levy are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2015 tax levy has not been recorded as a receivable at April 30, 2015, as the tax attached as a lien on property as of January 1, 2015; however, the tax will not be levied until December 2015 and, accordingly, is not measurable at April 30, 2015.

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	\$ 157,753
Local use tax	27,510
Telecommunications tax	52,928
Income tax	<u>80,492</u>
 TOTAL GOVERNMENTAL ACTIVITIES	 <u>\$ 318,683</u>

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 of \$393,770 including accrued interest in the Water Fund. The future repayment schedule is detailed below:

Fiscal Year Ending April 30,	Principal	Interest
2016	\$ 125,000	\$ 14,310
2017	129,000	10,560
2018	<u>135,000</u>	<u>5,400</u>
 TOTAL	 <u>\$ 389,000</u>	 <u>\$ 30,270</u>

The Village has an agreement with Olympia Fields Country Club (OFCC) to reimburse a portion of the 2011A and 2011B General Obligation, Alternate Revenue Bonds. This amount is reported as a long-term receivable in the Water Fund. The receivable balance as of April 30, 2015 is \$1,117,618. The future repayment schedule is detailed below for the entire amount of the anticipated repayments:

Fiscal Year Ending April 30,	Principal	Interest
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	137,500	9,597
 TOTAL	 <u>\$ 1,383,750</u>	 <u>\$ 437,920</u>

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

5. CAPITAL ASSETS

Capital asset activity for the Village for the year ended April 30, 2015 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land and land improvements	\$ 84,122	\$ -	\$ -	\$ 84,122
Construction in progress	369,960	32,042	-	402,002
Total capital assets not being depreciated	<u>454,082</u>	<u>32,042</u>	-	<u>486,124</u>
Capital assets being depreciated				
Buildings and improvements	3,677,565	-	-	3,677,565
Vehicles and equipment	667,870	92,000	39,535	720,335
Office equipment	27,881	-	-	27,881
Total capital assets being depreciated	<u>4,373,316</u>	<u>92,000</u>	<u>39,535</u>	<u>4,425,781</u>
Less accumulated depreciation for				
Buildings and improvements	1,257,988	101,666	-	1,359,654
Vehicles and equipment	481,823	79,430	39,535	521,718
Office equipment	24,448	859	-	25,307
Total accumulated depreciation	<u>1,764,259</u>	<u>181,955</u>	<u>39,535</u>	<u>1,906,679</u>
Total capital assets being depreciated, net	<u>2,609,057</u>	<u>(89,955)</u>	-	<u>2,519,102</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 3,063,139	\$ (57,913)	\$ -	\$ 3,005,226
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ 61,636	\$ -	\$ -	\$ 61,636
Total capital assets not being depreciated	<u>61,636</u>	<u>-</u>	<u>-</u>	<u>61,636</u>
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	487,057	-	-	487,057
Total capital assets being depreciated	<u>18,098,553</u>	<u>-</u>	<u>-</u>	<u>18,098,553</u>
Less accumulated depreciation for				
Water and sewer system	3,458,286	242,580	-	3,700,866
Buildings and improvements	4,221,770	145,509	-	4,367,279
Leasehold improvements	632,458	16,217	-	648,675
Machinery and equipment	237,832	40,306	-	278,138
Total accumulated depreciation	<u>8,550,346</u>	<u>444,612</u>	<u>-</u>	<u>8,994,958</u>
Total capital assets being depreciated, net	<u>9,548,207</u>	<u>(444,612)</u>	<u>-</u>	<u>9,103,595</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 9,609,843	\$ (444,612)	\$ -	\$ 9,165,231

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	\$ 83,569
Public safety	74,478
Public works	<u>23,908</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 181,955</u>

6. RISK MANAGEMENT

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

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

The Village assumes the first \$25,000 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, 2015, for the current or prior claim years.

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

7. LONG-TERM DEBT

a. General Obligation Bonds

The Village has issued general obligation bonds to provide funds for the acquisition of capital assets. The general obligation bonds payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Refunding Bonds, Series 2005 dated December 28, 2005, interest at 3.5% to 4.0%, 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	\$ 1,020,000	\$ -	\$ 1,020,000	\$ -	\$ -
General Obligation Alternate Revenue Bonds, Series 2005A dated December 28, 2005, interest at 3.5% to 4.2%, 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	1,025,000	-	1,025,000	-	-
General Obligation Alternate Revenue Bonds, Series 2008 dated May 12, 2008, interest at 3.500% to 4.125%, due in annual installments ranging from \$60,000 to \$190,000 through November 15, 2037, interest payable May 15 and November 15 of each year, secured by income taxes.	Sewer	2,740,000	-	60,000	2,680,000	65,000

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

7. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Bonds, Series 2010 dated May 19, 2010, interest at 2% to 4%, due in annual installments ranging from \$50,000 to \$185,000 through January 1, 2022, interest payable January 1 and July 1 of each year, secured by reimbursement from third party, utility taxes and other taxes.	Water	\$ 905,000	\$ -	\$ 165,000	\$ 740,000	\$ 170,000
General Obligation Alternate Revenue Bonds, Series 2011A dated May 10, 2011, interest at 2.000% to 4.625%, due in annual installments ranging from \$115,000 to \$180,000 through January 1, 2031, interest payable January 1 and July 1 of each year, secured by reimbursement from third party.	Water	2,560,000	-	150,000	2,410,000	150,000
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	1,605,000	-	70,000	1,535,000	70,000

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

7. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Bonds, Series 2012B dated December 20, 2012, interest at 1.500% to 3.125% due in annual installments ranging from \$55,000 and \$125,000 through January 1, 2038, interest payable January 1 and July 1 of each year.	Sewer	\$ 2,045,000	\$ -	\$ 60,000	\$ 1,985,000	\$ 60,000
General Obligation Refunding Bonds, Series 2014A dated October 7, 2014, interest at 2%, due in annual installments ranging from \$140,000 to \$160,000 through November 15, 2020, interest payable May 15 and November 15 of each year.	Debt Service	-	900,000	-	900,000	140,000
General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014B dated October 7, 2014, interest at 1.0% to 2.8%, due in annual installments ranging from \$85,000 to \$100,000 through November 15, 2025, interest payable May 15 and November 15 of each year.	Debt Service	-	1,000,000	-	1,000,000	85,000
TOTAL		\$ 11,900,000	\$ 1,900,000	\$ 2,550,000	\$ 11,250,000	\$ 740,000

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

7. LONG-TERM DEBT (Continued)

b. IEPA Loans Payable

The Village has entered into a loan agreement with the Illinois Environmental Protection Agency (IEPA) for the financing of sewer improvements. The amount is being financed in conjunction with the applicable expenditures. The IEPA loan currently outstanding is as follows:

Issue	Fund Debt Retired by	Balance May 1	Issuances	Retirements	Balance April 30	Current Portion
Dated February 12, 2010, interest rates of 0% with principal remaining in semiannual installments beginning April 2011 through December 2030.	Sewer	\$ 1,579,806	\$ -	\$ 92,930	\$ 1,486,876	\$ 92,930

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Governmental Activities	
	Principal	Interest
2016	\$ 295,000	\$ 84,669
2017	305,000	75,485
2018	310,000	70,048
2019	320,000	64,510
2020	325,000	58,360
2021-2025	1,065,000	201,100
2026-2030	605,000	80,650
2031-2032	210,000	9,150
TOTAL	\$ 3,435,000	\$ 643,972

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

7. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	General Obligation Bonds Payable from Business-Type Activities	
	Principal	Interest
2016	\$ 445,000	\$ 282,432
2017	460,000	269,658
2018	485,000	254,482
2019	355,000	238,468
2020	370,000	227,666
2021-2025	1,725,000	947,785
2026-2030	1,680,000	627,555
2031-2035	1,395,000	317,370
2036-2038	900,000	68,864
TOTAL	\$ 7,815,000	\$ 3,234,280

Fiscal Year Ending April 30,	IEPA Loans Payable from Business-Type Activities	
	Principal	Interest
2016	\$ 92,930	\$ -
2017	92,930	-
2018	92,930	-
2019	92,930	-
2020	92,930	-
2021-2025	464,650	-
2026-2030	464,650	-
2031	92,926	-
TOTAL	\$ 1,486,876	\$ -

d. Capital Leases

During fiscal year 2015, the Village entered into a capital lease obligation for police vehicles. The interest rate for the lease is 6%.

The cost of equipment acquired through capital lease and included in governmental activities is \$71,739.

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

7. LONG-TERM DEBT (Continued)

d. Capital Leases (Continued)

The following is a schedule of future minimum lease payments under the capital lease and the present value of the minimum lease payments:

Fiscal Year Ending <u>April 30,</u>	
2016	\$ 25,319
2017	<u>25,319</u>
Total minimum lease payments	50,638
Amount representing interest	<u>4,218</u>
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	<u>\$ 46,420</u>

e. Change in Long-Term Liabilities

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

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 3,650,000	\$ 1,900,000	\$ 2,115,000	\$ 3,435,000	\$ 295,000
Unamortized premium on bonds	25,470	5,531	1,289	29,712	2,816
Compensated absences*	357,966	112,467	105,772	364,661	91,165
Net other postemployment benefit obligation*	212,969	35,854	-	248,823	-
Net pension obligation*	2,190,564	21,674	-	2,212,238	-
Capital lease obligation*	-	71,739	25,319	46,420	22,534
 TOTAL GOVERNMENTAL ACTIVITIES	 <u>\$ 6,436,969</u>	<u>\$ 2,147,265</u>	<u>\$ 2,247,380</u>	<u>\$ 6,336,854</u>	<u>\$ 411,515</u>

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

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

7. LONG-TERM DEBT (Continued)

e. 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	\$ 8,250,000	\$ -	\$ 435,000	\$ 7,815,000	\$ 445,000
IEPA loans payable	1,579,806	-	92,930	1,486,876	92,930
Unamortized discount on bonds	(23,990)	-	(999)	(22,991)	-
Net other postemployment benefit obligation payable	46,750	7,870	-	54,620	-
Compensated absences	135,558	33,890	103,892	65,556	16,388
TOTAL BUSINESS- TYPE ACTIVITIES	\$ 9,988,124	\$ 41,760	\$ 630,823	\$ 9,399,061	\$ 554,318

f. Legal Debt Margin

2014 assessed valuation (latest information available)	\$ 125,131,702
Legal debt limit - 8.625% of assessed valuation	\$ 10,792,609
Amount of debt applicable to debt limit*	<u>900,000</u>
LEGAL DEBT MARGIN	\$ 9,892,609

* General Obligation Alternate Revenue Bonds of \$9,350,000 are payable from alternate revenue sources and are not part of the legal debt limit.

g. Pledged Revenues

The Village has issued alternate revenue source bonds for which they have pledged future revenue streams. The Series 2008 General Obligation Alternate Revenue Source Bonds, issued for sewer system improvements, are payable from a pledge of the Village's dedicated sewer property tax revenue or income taxes. Property taxes were abated in the current year. The bonds have a remaining total pledge of \$4,226,801 through November 15, 2037. During the current fiscal year, the pledge of income tax revenues for the 2008 bonds of \$171,268 was approximately 35.06% 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 \$827,900 and the bonds maturing January 1, 2022. During the current fiscal year, the pledge of utility tax revenues for the 2010 bonds of \$59,490 was approximately 16.10% of total utility tax revenue. The pledge of \$136,710 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)

g. Pledged Revenues (Continued)

The 2011A General Obligation Alternate Revenue Source Bonds, issued for water main improvements, street improvements and various other capital improvements, are partially payable from a pledge of payments from OFCC and from telecommunication taxes, with a remaining total pledge of \$3,226,555 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 \$94,259 was approximately 44.28% of total telecommunication tax revenue. The pledge of \$152,672 related to the portion of the bond applicable to OFCC was equal to 100% of the OFCC revenue received.

The 2012A and 2012B General Obligation Alternate Revenue Source Bonds, issued for sewer improvements, street improvements and various other capital improvements are partially payable from sewer revenues and motor fuel tax revenues with a remaining total pledge of \$4,737,383 and the bonds maturing January 1, 2032. During the current fiscal year, the pledge of motor fuel tax revenues for the 2012A bonds of \$100,000 was approximately 81.8% of total motor fuel tax revenues. The pledge of sewer revenues of \$113,833 was approximately 8.3% of total sewer revenues.

h. Current Refunding

On October 7, 2014, the Village issued \$900,000 General Obligation Refunding Bonds, Series 2014A, to currently refund \$895,000 of the Series 2005 General Obligation Refunding Bonds. The bonds were paid from escrow on October 7, 2014. The Village interest savings from this refunding was \$76,388.

Also, on October 7, 2014, the Village issued \$1,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014B, to currently refund \$955,000 of the Series 2005A General Obligation Alternate Revenue Bonds. The bonds were paid from escrow on October 7, 2014. The Village interest savings from this refunding was \$62,216.

8. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

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

8. CONTINGENT LIABILITIES (Continued)

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% to 100% of sales tax revenue received by the Village to the developer for a period through July 31, 2017. As of April 30, 2015, the Village has remitted a total of \$511,685 to the developer.

9. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental funds	\$ 73,785
Nonmajor governmental funds	Nonmajor governmental funds	<u>32,042</u>
TOTAL		<u>\$ 105,827</u>

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

The \$8,812 due to the General Fund from the Metra 203rd Street Fund represents the reclassification of salaries to the appropriate fund.

The remainder of the interfund activity relates to the reclassification of negative cash balances within the government's internal pool of liquid resources.

b. Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental funds	\$ 668,504
TOTAL		<u>\$ 668,504</u>

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

The \$57,108 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 \$468,647 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.

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

9. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advances To/From Other Funds (Continued)

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 \$47,593 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.

c. Transfers In (Out)

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 \$55,788 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, 2015:

Fund	Amount
SSA#3 Oak Lane	\$ (57,108)
Lincoln and Western TIF #1	(104,863)
Lincoln and Western TIF #2	(95,897)
Asset Seizure	(223,986)

10. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for the two plans are governed by ILCS and can only be amended by the Illinois General Assembly. The IMRF pension plan does not issue a separate report on the pension plan. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from online at www.imrf.org. The Police Pension Fund issues a separate report.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

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.

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 2014 was 9.63% 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, 2015, 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	12
Nonvested	9
TOTAL	35

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

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, 2015, the Village's contribution was 54.7% 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 United States 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, 2012	April 30, 2013
Actuarial cost method	Entry-Age Normal	Projected Unit Credit
Asset valuation method	5 Year Smoothed Market	5 Year Smoothed Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	29 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	0.40% 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 is the cumulative difference between the APC and the contributions actually made.

	Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual pension cost (APC)	2013	\$ 133,854	\$ 828,006
	2014	140,827	992,401
	2015	131,988	928,368
Actual contribution	2013	\$ 133,854	\$ 688,982
	2014	140,827	829,411
	2015	131,988	906,694
Percentage of APC contributed	2013	100.00%	83.21%
	2014	100.00%	83.58%
	2015	100.00%	97.67%
NPO (asset)	2013	\$ -	\$ 2,027,574
	2014	-	2,190,564
	2015	-	2,212,238

The net pension obligation has been calculated as follows:

	Police Pension
Annual required contribution	\$ 896,232
Interest on net pension obligation	153,339
Adjustment to annual required contribution	<u>(121,203)</u>
Annual pension cost	928,368
Contributions made	<u>906,694</u>
Increase in net pension obligation	21,674
Net pension obligation, beginning of year	<u>2,190,564</u>
NET PENSION OBLIGATION, END OF YEAR	<u>\$ 2,212,238</u>

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 Police Pension Plan as of April 30, 2015 and December 31, 2014 for IMRF were as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial accrued liability (AAL)	\$ 3,505,695	\$ 19,014,996
Actuarial value of plan assets	2,925,233	8,282,388
Unfunded actuarial accrued liability (UAAL)	580,462	10,732,608
Funded ratio (actuarial value of plan assets/AAL)	83.44%	43.56%
Covered payroll (active plan members)	\$ 1,412,806	\$ 1,657,537
UAAL as a percentage of covered payroll	41.09%	647.50%

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 2015 was 6% of covered payroll. Actual contributions for the fiscal year ended April 30, 2015 were \$9,000. The benefits were established by the Village Board of Trustees and can be amended by an amendment to the employee contract by the Village Board of Trustees.

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>
 TOTAL	 <u>35</u>
 Participating employers	 <u>1</u>

d. Funding Policy

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

e. Annual OPEB Costs and Net OPEB Obligation

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

Fiscal Year	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 82,705	\$ 34,273	41.44%	\$ 213,614
2014	83,120	37,015	44.53%	259,719
2015	83,515	39,791	47.65%	303,443

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, 2015 was calculated as follows:

Annual required contribution	\$ 81,289
Interest on net OPEB obligation	11,687
Adjustment to annual required contribution	<u>(9,461)</u>
Annual OPEB cost	83,515
Contributions made	<u>(39,791)</u>
Increase in net OPEB obligation	43,724
Net OPEB obligation, beginning of year	<u>259,719</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 303,443</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.

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

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% 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, 2013 was 30 years.

12. SUBSEQUENT EVENT

In June 2015, the Village entered into a capital lease obligation for a vehicle. Annual payments of \$34,285, which includes principal and interest at 3.09%, will be paid over a period of four years. This obligation is secured by the vehicle.

In July 2015, the Village entered into a capital lease obligation for a vehicle. Annual payments of \$8,686, which includes principal and interest at 6.45%, will be paid over a period of four years. This obligation is secured by the vehicle.

In August 2015, the Village entered into a capital lease obligation for a vehicle. Annual payments of \$8,330, which includes principal and interest at 6.45%, will be paid over a period of four years. This obligation is secured by the vehicle.

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, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Taxes				
Property tax	\$ 2,315,198	\$ 2,322,662	\$ 7,464	\$ 2,127,186
State sales tax	602,905	648,162	45,257	626,729
State income tax	452,179	488,498	36,319	486,061
Utility tax	693,341	582,289	(111,052)	618,492
Other taxes	91,363	122,849	31,486	107,922
Total taxes	4,154,986	4,164,460	9,474	3,966,390
Charges for services	321,690	286,286	(35,404)	296,843
Licenses and permits	355,879	139,207	(216,672)	156,214
Intergovernmental	-	16,322	16,322	5,845
Fines and fees	670,100	774,819	104,719	583,974
Investment income	10,000	5,354	(4,646)	6,474
Miscellaneous	66,000	74,758	8,758	59,869
Total revenues	<u>5,578,655</u>	<u>5,461,206</u>	<u>(117,449)</u>	<u>5,075,609</u>
EXPENDITURES				
Current				
General government	298,494	308,142	9,648	555,813
Public safety	4,370,113	4,250,206	(119,907)	4,102,481
Public works	791,042	778,968	(12,074)	685,258
Debt service				
Principal	22,757	1,898,077	1,875,320	21,132
Interest and fiscal charges	27,338	79,002	51,664	27,338
Total expenditures	<u>5,509,744</u>	<u>7,314,395</u>	<u>1,804,651</u>	<u>5,392,022</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>68,911</u>	<u>(1,853,189)</u>	<u>(1,922,100)</u>	<u>(316,413)</u>
OTHER FINANCING SOURCES (USES)				
Capital lease issued, at par	-	71,739	71,739	-
Bonds issued, at par	-	1,900,000	1,900,000	-
Premium on bonds issued	-	13,531	13,531	-
Discount on bonds issued	-	(8,000)	(8,000)	-
Transfers in	-	-	-	71,513
Transfers (out)	-	(55,788)	(55,788)	(16,006)
Total other financing sources (uses)	<u>-</u>	<u>1,921,482</u>	<u>1,921,482</u>	<u>55,507</u>
NET CHANGE IN FUND BALANCE	<u>\$ 68,911</u>	<u>\$ 68,293</u>	<u>\$ (618)</u>	<u>(260,906)</u>
FUND BALANCE, MAY 1		2,640,684		2,901,590
FUND BALANCE, APRIL 30		<u>\$ 2,708,977</u>		<u>\$ 2,640,684</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2014	2,925,233	3,505,695	83.44%	580,462	1,412,806	41.09%

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND**

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2015	8,282,388	19,014,996	43.56%	10,732,608	1,657,537	647.50%

In 2011, 2012, 2013, and 2014, the projected unit credit actuarial cost method was used.
In 2010 and 2015, the entry-age normal actuarial cost method was used.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL)		(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
				(2) - (1)	(2) - (1)		
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	N/A
2012	N/A	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	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A - not available.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2015	131,988	131,988	100.00%

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2015	906,694	896,232	101.17%

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2015	39,791	81,289	48.95%

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

1. BUDGETS

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

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

- a. Prior to April 30, the Treasurer submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to April 30, the budget is legally enacted through passage of an appropriation ordinance.
- d. The Treasurer is authorized to transfer budgeted amounts between departments within a fund. However, revisions that alter the total expenditures of any fund must be approved by the Village Board of Trustees. No budget amendments were made during the year.

2. EXCESS OF EXPENDITURES OVER BUDGET

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

	<u>Expenditures</u>	<u>Budget</u>
General Fund	\$ 7,314,395	\$ 5,509,744
Metra 203 rd Street Parking Lot Fund	114,524	103,569
Asset Seizure Fund	290,344	223,965

**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, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES				
General government				
Administration				
Salaries - president	\$ 12,000	\$ 12,000	\$ -	\$ 12,000
Salaries - trustees	36,000	36,000	-	35,250
Salaries - clerk	12,100	13,568	1,468	12,222
Salaries - treasurer	15,000	18,175	3,175	22,067
Salaries - administrative assistant	56,619	56,621	2	55,238
Sick days	6,679	7,400	721	7,225
Village administrator	145,344	157,594	12,250	153,750
Administrator benefits	15,821	17,898	2,077	17,667
IMRF	20,092	20,990	898	20,331
FICA	12,936	10,920	(2,016)	10,481
Medicare	3,025	3,193	168	3,087
Hospital insurance	25,495	22,849	(2,646)	29,995
Workers' compensation and liability insurance	2,581	3,112	531	2,581
FUTA	200	84	(116)	84
SUI	250	765	515	816
Vehicle lease	6,000	6,000	-	6,000
Attorney	65,000	80,417	15,417	85,156
Village prosecutor	5,420	3,662	(1,758)	3,790
Memberships	3,925	1,168	(2,757)	3,177
Human resources	7,355	2,922	(4,433)	1,009
Impact fees scholarship	12,800	-	(12,800)	-
Public representation	15,600	6,973	(8,627)	7,905
Training/tuition	13,000	18,682	5,682	15,812
Education commission	24,000	24,808	808	18,339
Telephone communication	3,000	2,120	(880)	4,300
Economic development	7,200	9,306	2,106	21,214
Beautification	51,854	37,967	(13,887)	38,941
Computer support	33,800	33,800	-	33,800
Tax abatement	37,000	35,835	(1,165)	68,570
Financial management software	17,670	18,575	905	15,205
Long-term capital project planning	-	-	-	1,490
Miscellaneous	12,500	12,959	459	14,690
Total administration	680,266	676,363	(3,903)	722,192
Clerk's department				
Clerical assistants - full-time	41,941	41,115	(826)	37,474
Sick days	1,778	560	(1,218)	820
IMRF	4,210	8,877	4,667	5,215
FICA	2,711	5,852	3,141	3,263
Medicare	634	1,369	735	735
Hospital insurance	174	171	(3)	186
FUTA	175	84	(91)	84
SUI	300	765	465	692
Payroll processing	10,000	12,218	2,218	11,894
Telephone	10,000	11,259	1,259	10,595
Office equipment	13,000	14,514	1,514	11,719
Office supplies	8,500	7,791	(709)	7,951

(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, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
General government (Continued)				
Clerk's department (Continued)				
Postage	\$ 11,000	\$ 8,894	\$ (2,106)	\$ 8,010
Newsletter	6,000	2,151	(3,849)	1,973
License supplies	120	87	(33)	82
Janitorial supplies	1,000	743	(257)	780
Building maintenance	52,605	43,318	(9,287)	44,965
Computer purchases	4,300	9,511	5,211	4,840
Web site maintenance	700	487	(213)	160
Audit	35,900	28,700	(7,200)	36,245
Memberships	11,500	9,335	(2,165)	10,998
Workers' compensation and liability insurance	1,000	1,000	-	1,061
Training	1,500	1,608	108	1,126
Codification of ordinances	3,500	7,276	3,776	2,362
Janitorial	6,050	6,050	-	4,800
METRA charges	1,000	-	(1,000)	-
Utilities	1,000	1,565	565	1,128
Miscellaneous	20,800	35,152	14,352	25,372
Total clerk's department	<u>251,398</u>	<u>260,452</u>	<u>9,054</u>	<u>234,530</u>
Collector's department				
Salaries - collector	110,961	110,961	-	108,254
Sick days	2,134	4,267	2,133	3,851
IMRF	10,686	10,924	238	11,402
FICA	6,880	7,234	354	7,034
Medicare	1,609	1,692	83	1,645
Hospital insurance	87	85	(2)	93
Workers' compensation and liability insurance	2,900	2,900	-	2,900
FUTA	56	42	(14)	42
SUI	91	382	291	408
Memberships	550	611	61	550
Training	1,000	1,512	512	1,708
Miscellaneous	500	380	(120)	500
Total collector's department	<u>137,454</u>	<u>140,990</u>	<u>3,536</u>	<u>138,387</u>
Plan commission				
Office supplies	100	-	(100)	-
Clerical	1,500	2,486	986	1,700
Planner fees	23,700	25,105	1,405	20,847
Legal notice	1,000	470	(530)	370
Maps	500	-	(500)	-
Miscellaneous	300	-	(300)	-
Total plan commission	<u>27,100</u>	<u>28,061</u>	<u>961</u>	<u>22,917</u>
Total general government	<u>1,096,218</u>	<u>1,105,866</u>	<u>9,648</u>	<u>1,118,026</u>
Less administrative charges	<u>(797,724)</u>	<u>(797,724)</u>	<u>-</u>	<u>(562,213)</u>
Net general government	<u>298,494</u>	<u>308,142</u>	<u>9,648</u>	<u>555,813</u>

(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, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
Public safety				
Fire department				
Fire protection	\$ 260,100	\$ 260,100	\$ -	\$ 255,000
Emergency dispatch	285,650	257,114	(28,536)	259,626
Total fire department	545,750	517,214	(28,536)	514,626
Police department				
Salaries - Chief	121,362	121,363	1	118,396
Salaries - full-time patrol	1,477,200	1,286,347	(190,853)	1,264,548
Salaries - part-time patrol	50,645	39,173	(11,472)	27,852
Salaries - overtime	100,500	165,104	64,604	178,760
Salaries - clerical	88,420	95,338	6,918	85,703
Sick days	53,250	36,977	(16,273)	35,509
Community service officer	56,375	57,784	1,409	56,375
Hearing officer	3,000	3,000	-	3,000
IMRF	15,832	14,875	(957)	15,019
FICA	117,000	112,809	(4,191)	112,171
Medicare	26,500	25,746	(754)	26,799
Hospital insurance	389,055	357,013	(32,042)	338,177
Workers' compensation and liability insurance	150,000	163,557	13,557	151,502
FUTA	1,625	1,204	(421)	1,079
SUI	2,903	10,341	7,438	9,407
Pension	875,556	906,694	31,138	829,411
Office supplies	10,500	10,346	(154)	10,018
Telephone	15,000	17,999	2,999	15,243
Building maintenance	4,000	4,760	760	5,551
Radio maintenance	3,600	3,167	(433)	4,168
Vehicle maintenance	45,000	40,213	(4,787)	37,690
Equipment maintenance	14,200	14,838	638	14,850
New equipment	18,500	20,553	2,053	21,926
New vehicles	25,075	71,949	46,874	55,358
Memberships and organizations	1,100	2,333	1,233	3,299
Gas and oil	75,000	68,478	(6,522)	77,082
Ammunition	5,000	5,299	299	4,511
Training	24,000	26,089	2,089	25,437
Uniforms	17,495	14,523	(2,972)	17,419
Photo supplies	1,200	1,180	(20)	481
Janitorial supplies	1,600	1,380	(220)	1,625
Investigation and testing	8,000	1,228	(6,772)	15,651
Redflex	1,920	1,830	(90)	1,760
Prisoner housing	-	200	200	-
DUI Expense	-	4,706	4,706	-
Ticket fines	6,000	5,400	(600)	5,400
Janitorial	11,450	11,507	57	9,600
Miscellaneous	6,500	7,689	1,189	7,078
Total police department	3,824,363	3,732,992	(91,371)	3,587,855
Total public safety	4,370,113	4,250,206	(119,907)	4,102,481

(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, 2015
 (With Comparative Actual)

EXPENDITURES (Continued)

Public works

Streets and alleys

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Salaries	\$ 113,741	\$ 91,559	\$ (22,182)	\$ 105,955
Salaries - summer help	1,000	487	(513)	891
Salaries - overtime	11,255	6,953	(4,302)	17,250
Sick days	3,965	2,007	(1,958)	2,776
Sick day payout	9,183	10,689	1,506	-
IMRF	13,070	11,516	(1,554)	12,767
FICA	8,477	6,967	(1,510)	7,895
Medicare	1,983	1,658	(325)	1,841
Hospital insurance	25,763	18,917	(6,846)	25,523
Workers' compensation and liability insurance	10,605	13,250	2,645	11,579
FUTA	76	87	11	81
SUI	163	727	564	762
Office supplies	1,100	1,031	(69)	1,293
Paint	300	-	(300)	151
Gas and oil	14,200	11,142	(3,058)	15,759
Uniforms	3,150	3,453	303	2,945
Small tools	600	290	(310)	325
Equipment rental	750	-	(750)	75
Consultants	1,450	2,859	1,409	-
Tree removal	20,000	18,345	(1,655)	11,453
Spring clean up	4,700	216	(4,484)	3,131
Salt spreader and snow plow	1,575	1,660	85	1,194
Janitorial	2,800	2,675	(125)	2,400
Telephone paging	1,550	1,031	(519)	856
Equipment purchases	3,500	2,881	(619)	689
Truck and tractor	5,800	8,616	2,816	4,195
New vehicles	-	-	-	6,611
Traffic lights	4,700	11,043	6,343	3,015
Signs and posts	5,200	1,331	(3,869)	912
Swale restoration	600	100	(500)	-
Building maintenance	2,600	1,461	(1,139)	1,531
Road maintenance	66,300	73,519	7,219	37,372
Engineering	-	1,142	1,142	-
Street lighting	14,000	14,320	320	8,210
DCEO LED Street Lighting Project	-	21,937	21,937	-
Storm Disaster Clean Up	-	68,200	68,200	-
Miscellaneous	3,650	3,901	251	4,158
 Total streets and alleys	 357,806	 415,970	 58,164	 293,595

Building

Building commissioner - retainer	89,534	94,331	4,797	87,350
Clerical salaries	48,545	51,621	3,076	47,361
Code enforcement officer	32,490	26,440	(6,050)	26,943
Sick days	5,322	4,406	(916)	3,359
IMRF	13,033	14,836	1,803	18,460
FICA	9,507	10,289	782	12,007
Medicare	2,223	2,406	183	2,808
Hospital insurance	46,634	35,109	(11,525)	38,414
Workers' compensation and liability insurance	5,900	5,900	-	7,087

(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, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
Public works (Continued)				
Building (Continued)				
FUTA	\$ 280	\$ 238	\$ (42)	\$ 211
SUI	518	1,860	1,342	1,846
Office supplies	1,200	997	(203)	1,074
Uniforms	500	528	28	455
Vehicle maintenance	2,000	99	(1,901)	1,613
Engineering	45,000	23,871	(21,129)	31,358
New equipment	600	194	(406)	283
Memberships	750	1,357	607	1,147
Gas/oil	5,000	5,082	82	5,082
Building inspector fees	11,000	6,918	(4,082)	5,882
Plumbing inspectors fees	7,000	2,356	(4,644)	4,044
Electrical inspector fees	7,000	2,839	(4,161)	3,481
P.O.S. inspector fees	7,000	9,773	2,773	7,702
Health inspector	2,500	1,035	(1,465)	1,125
MSI Municipal Systems	3,000	3,000	-	3,000
Training	2,000	2,756	756	2,397
Software	700	490	(210)	-
Elevator inspection fees	6,000	5,293	(707)	3,264
Consultant	4,000	225	(3,775)	525
Plan examining	1,000	(5,894)	(6,894)	6,079
Outside plan review	15,000	128	(14,872)	7,493
Printing codes	500	12	(488)	876
Printing forms	1,000	1,207	207	764
Lawn maintenance	56,000	53,029	(2,971)	34,963
Animal control	500	267	(233)	368
Miscellaneous	-	-	-	875
Total building	433,236	362,998	(70,238)	369,696
Grant projects				
Vollmer Road/bridge grant	-	-	-	21,728
Starcom 21 grant	-	-	-	239
Total grant projects	-	-	-	21,967
Total public works	791,042	778,968	(12,074)	685,258
Debt service				
Principal	22,757	1,898,077	1,875,320	21,132
Interest	27,338	79,002	51,664	27,338
Total debt service	50,095	1,977,079	1,926,984	48,470
TOTAL EXPENDITURES	\$ 5,509,744	\$ 7,314,395	\$ 1,804,651	\$ 5,392,022

(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, 2015
(With Comparative Actual)

	2015		Variance Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ -	\$ (2,121)	\$ (2,121)	\$ 2,057
Total revenues	- -	(2,121)	(2,121)	2,057
EXPENDITURES				
Debt service				
Principal	70,000	70,000	-	65,000
Interest and fiscal charges	30,000	31,000	1,000	36,000
Capital outlay				
Paving of streets	125,000	62,851	(62,149)	1,236,999
Total expenditures	225,000	163,851	(61,149)	1,337,999
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(225,000)	(165,972)	59,028	(1,335,942)
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	100,000	-	100,000
Total other financing sources (uses)	100,000	100,000	-	100,000
NET CHANGE IN FUND BALANCE	<u>\$ (125,000)</u>	<u>(65,972)</u>	<u>\$ 59,028</u>	<u>(1,235,942)</u>
FUND BALANCE, MAY 1		<u>407,904</u>		<u>1,643,846</u>
FUND BALANCE, APRIL 30		<u><u>\$ 341,932</u></u>		<u><u>\$ 407,904</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 incremental property tax revenue 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 incremental property tax revenue and the redevelopment costs related to the Lincoln and Western Redevelopment TIF District #2.

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

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

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

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

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, 2015

	Special Revenue	Debt Service	Total
ASSETS			
Cash	\$ 1,172,122	\$ 262,958	\$ 1,435,080
Property tax receivable	29,750	118,522	148,272
Grant receivable	44,793	-	44,793
Due from other funds	32,042	-	32,042
Motor fuel tax allotments receivable	11,601	-	11,601
TOTAL ASSETS	\$ 1,290,308	\$ 381,480	\$ 1,671,788
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 45,177	\$ -	\$ 45,177
Due to other funds	105,827	-	105,827
Unearned revenue	112,026	-	112,026
Advances from other funds	668,504	-	668,504
Total liabilities	931,534	-	931,534
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	29,750	118,522	148,272
Total deferred inflows of resources	29,750	118,522	148,272
Total liabilities and deferred inflows of resources	961,284	118,522	1,079,806
FUND BALANCES			
Restricted			
Highways and streets	524,899	-	524,899
Economic development	1,363	-	1,363
Parking lot operations	270,739	-	270,739
Debt service	-	262,958	262,958
Unrestricted			
Assigned for subdivisions	13,877	-	13,877
Unassigned (deficit)	(481,854)	-	(481,854)
Total fund balances	329,024	262,958	591,982
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,290,308	\$ 381,480	\$ 1,671,788

(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, 2015

	Special Revenue	Debt Service	Total
REVENUES			
Taxes			
Property taxes	\$ 42,447	\$ 165,715	\$ 208,162
Motor fuel taxes	163,342	-	163,342
 Total taxes	 205,789	 165,715	 371,504
Charges for services	137,563	-	137,563
Intergovernmental	471,250	-	471,250
Investment income	2,704	-	2,704
Miscellaneous income	40,156	-	40,156
 Total revenues	 857,462	 165,715	 1,023,177
EXPENDITURES			
Current			
General government	36,640	-	36,640
Public safety	215,292	-	215,292
Public works	438,154	-	438,154
Debt service			
Principal	47,242	125,000	172,242
Interest and fiscal charges	27,810	39,705	67,515
 Total expenditures	 765,138	 164,705	 929,843
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	92,324	1,010	93,334
OTHER FINANCING SOURCES (USES)			
Transfers in	55,788	-	55,788
Transfers (out)	(100,000)	-	(100,000)
 Total other financing sources (uses)	 (44,212)	 -	 (44,212)
NET CHANGE IN FUND BALANCES	48,112	1,010	49,122
FUND BALANCES, MAY 1	280,912	261,948	542,860
FUND BALANCES, APRIL 30	\$ 329,024	\$ 262,958	\$ 591,982

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

April 30, 2015

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
ASSETS			
Cash and investments	\$ 545,277	\$ 1,363	\$ -
Property taxes receivable	-	26,247	3,503
Grant receivable	-	-	-
Due from other funds	-	-	-
Motor fuel tax allotments receivable	11,601	-	-
TOTAL ASSETS	\$ 556,878	\$ 27,610	\$ 3,503
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	32,042	-	-
Unearned revenue	-	-	-
Advances from other funds	-	-	57,108
Total liabilities	32,042	-	57,108
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	26,247	3,503
Total deferred inflows of resources	-	26,247	3,503
Total liabilities and deferred inflows of resources	32,042	26,247	60,611
FUND BALANCES			
Restricted			
Highways and streets	524,836	-	-
Economic development	-	1,363	-
Parking lot operations	-	-	-
Unrestricted			
Assigned for subdivisions	-	-	-
Unassigned (deficit)	-	-	(57,108)
Total fund balances (deficit)	524,836	1,363	(57,108)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 556,878	\$ 27,610	\$ 3,503

Lincoln and Western TIF #1	Lincoln and Western TIF #2	Metra 203rd Street Parking Lot	Asset Seizure	Golf Outing	Grant	Total
\$ -	\$ -	\$ 281,635	\$ 244,661	\$ 23,149	\$ 76,037	\$ 1,172,122
-	-	-	-	-	-	29,750
-	-	-	-	-	44,793	44,793
-	-	-	-	-	32,042	32,042
-	-	-	-	-	-	11,601
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\$ -	\$ -	\$ 281,635	\$ 244,661	\$ 23,149	\$ 152,872	\$ 1,290,308
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\$ -	\$ 2,310	\$ 2,084	\$ -	\$ -	\$ 40,783	\$ 45,177
9,707	45,994	8,812	-	9,272	-	105,827
-	-	-	-	-	112,026	112,026
95,156	47,593	-	468,647	-	-	668,504
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104,863	95,897	10,896	468,647	9,272	152,809	931,534
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-	-	-	-	-	-	29,750
-	-	-	-	-	-	29,750
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104,863	95,897	10,896	468,647	9,272	152,809	961,284
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-	-	-	-	-	63	524,899
-	-	-	-	-	-	1,363
-	-	270,739	-	-	-	270,739
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(104,863)	(95,897)	-	(223,986)	13,877	-	13,877
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(104,863)	(95,897)	270,739	(223,986)	13,877	63	329,024
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\$ -	\$ -	\$ 281,635	\$ 244,661	\$ 23,149	\$ 152,872	\$ 1,290,308
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(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2015
(With Comparative Actual)

	2015			
	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane	Lincoln and Western TIF #1
REVENUES				
Taxes				
Property tax	\$ -	\$ 34,546	\$ 7,901	\$ -
Motor fuel tax	163,342	-	-	-
Total taxes	163,342	34,546	7,901	-
Charges for services	-	-	-	-
Intergovernmental	-	-	-	-
Investment income	1,173	-	-	-
Miscellaneous	-	-	-	-
Total revenues	164,515	34,546	7,901	-
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	40,584	35,000	-	9,707
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	40,584	35,000	-	9,707
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	123,931	(454)	7,901	(9,707)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(100,000)	-	-	-
Total other financing sources (uses)	(100,000)	-	-	-
NET CHANGE IN FUND BALANCES				
	23,931	(454)	7,901	(9,707)
FUND BALANCES (DEFICIT), MAY 1				
	500,905	1,817	(65,009)	(95,156)
FUND BALANCES (DEFICIT), APRIL 30				
	\$ 524,836	\$ 1,363	\$ (57,108)	\$ (104,863)

2015							2014	
Lincoln and Western TIF #2	Metra 203rd Street Parking Lot	Asset Seizure	Golf Outing	Grant	Total		Actual	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,447	\$ 24,192		
-	-	-	-	-	163,342	143,693		
-	-	-	-	-	205,789	167,885		
-	137,563	-	-	-	137,563	120,445		
-	14,408	322,875	-	133,967	471,250	381,253		
-	897	571	-	63	2,704	602		
-	-	-	40,156	-	40,156	34,220		
-	152,868	323,446	40,156	134,030	857,462	704,405		
-	-	-	36,640		36,640	146,577		
-	-	215,292	-	-	215,292	149,085		
48,584	114,524	-	-	189,755	438,154	226,211		
-	-	47,242	-	-	47,242	43,869		
-	-	27,810	-	-	27,810	29,454		
48,584	114,524	290,344	36,640	189,755	765,138	595,196		
(48,584)	38,344	33,102	3,516	(55,725)	92,324	109,209		
-	-	-	-	55,788	55,788	16,006		
-	-	-	-	-	(100,000)	(171,513)		
-	-	-	-	55,788	(44,212)	(155,507)		
(48,584)	38,344	33,102	3,516	63	48,112	(46,298)		
(47,313)	232,395	(257,088)	10,361	-	280,912	327,210		
\$ (95,897)	\$ 270,739	\$ (223,986)	\$ 13,877	\$ 63	\$ 329,024	\$ 280,912		

(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, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Taxes	\$ 120,100	\$ 163,342	\$ 43,242	\$ 143,693
Investment income	-	1,173	1,173	364
Total revenues	120,100	164,515	44,415	144,057
EXPENDITURES				
Current				
Public works				
Maintenance and construction	168,645	40,584	(128,061)	27,290
Engineering	4,500	-	(4,500)	-
Total expenditures	173,145	40,584	(132,561)	27,290
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(53,045)	123,931	176,976	116,767
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(100,000)	(100,000)	-	(100,000)
Total other financing sources (uses)	(100,000)	(100,000)	-	(100,000)
NET CHANGE IN FUND BALANCE	\$ (153,045)	23,931	\$ 176,976	16,767
FUND BALANCE, MAY 1		500,905		484,138
FUND BALANCE, APRIL 30	\$ 524,836			\$ 500,905

(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, 2015
(With Comparative Actual)

	2015		Variance	2014
	Original and Final Budget	Actual		
REVENUES				
Property tax	\$ 35,000	\$ 34,546	\$ (454)	\$ 16,439
Total revenues	<u>35,000</u>	<u>34,546</u>	<u>(454)</u>	<u>16,439</u>
EXPENDITURES				
Current				
Public works	35,000	35,000	-	35,000
Total expenditures	<u>35,000</u>	<u>35,000</u>	<u>-</u>	<u>35,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>(454)</u></u>	<u><u>\$ (454)</u></u>	<u><u>(18,561)</u></u>
FUND BALANCE, MAY 1		<u>1,817</u>		<u>20,378</u>
FUND BALANCE, APRIL 30	<u><u>\$ 1,363</u></u>			<u><u>\$ 1,817</u></u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 7,470	\$ 7,901	\$ 431	\$ 7,753
Total revenues	<u>7,470</u>	<u>7,901</u>	<u>431</u>	<u>7,753</u>
EXPENDITURES				
None	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,470</u>	<u>7,901</u>	<u>\$ 431</u>	<u>7,753</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(65,009)</u>		<u>(72,762)</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (57,108)</u>		<u>\$ (65,009)</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, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	
REVENUES				
Charges for service	\$ 120,250	\$ 137,563	\$ 17,313	\$ 120,445
Intergovernmental	-	14,408	14,408	-
Investment income	-	897	897	239
 Total revenues	 120,250	 152,868	 32,618	 120,684
EXPENDITURES				
Current				
Public works				
Personnel services	40,560	40,560	-	39,504
Fringe benefits	7,009	16,432	9,423	7,075
Materials and supplies	500	144	(356)	91
Capital expenditures	53,500	55,374	1,874	65,649
Miscellaneous	-	385	385	-
Repairs and maintenance	2,000	1,629	(371)	1,345
 Total expenditures	 103,569	 114,524	 10,955	 113,664
 NET CHANGE IN FUND BALANCE	 <u>\$ 16,681</u>	 38,344	 <u>\$ 21,663</u>	 7,020
 FUND BALANCE, MAY 1		 232,395		 225,375
 FUND BALANCE, APRIL 30		 <u>\$ 270,739</u>		 <u>\$ 232,395</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, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Intergovernmental	\$ 223,965	\$ 322,875	\$ 98,910	\$ 284,411
Investment income	- -	571	571	-
Total revenues	223,965	323,446	99,481	284,411
EXPENDITURES				
Current				
Public safety				
Personnel services	109,213	128,566	19,353	122,112
Materials and supplies	5,200	3,960	(1,240)	4,811
Contractual services	7,000	9,300	2,300	-
Capital expenditures	26,000	67,729	41,729	17,013
Repairs and maintenance	1,500	50	(1,450)	602
Miscellaneous	- -	5,687	5,687	4,547
Debt service				
Principal	47,242	47,242	-	43,869
Interest and fiscal charges	27,810	27,810	-	29,454
Total expenditures	223,965	290,344	66,379	222,408
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	- -	33,102	33,102	62,003
OTHER FINANCING SOURCES (USES)				
Transfers (out)	- -	- -	- -	(71,513)
Total other financing sources (uses)	- -	- -	- -	(71,513)
NET CHANGE IN FUND BALANCE	\$ -	\$ 33,102	\$ 33,102	(9,510)
FUND BALANCE (DEFICIT), MAY 1		(257,088)		(247,578)
FUND BALANCE (DEFICIT), APRIL 30		\$ (223,986)		\$ (257,088)

(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, 2015
(With Comparative Actual)

	2015		Variance Over (Under)	2014
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental	\$ 1,064,584	\$ 133,967	\$ (930,617)	\$ 96,842
Investment income	-	63	63	-
Total revenues	1,064,584	134,030	(930,554)	96,842
EXPENDITURES				
Current				
Public works				
Capital expenditures	1,087,259	189,755	(897,504)	112,848
Total expenditures	1,087,259	189,755	(897,504)	112,848
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(22,675)	(55,725)	(33,050)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	55,788	55,788	16,006
Total other financing sources (uses)	-	55,788	55,788	16,006
NET CHANGE IN FUND BALANCE	\$ (22,675)	63	\$ 22,738	-
FUND BALANCE, MAY 1	-	-	-	-
FUND BALANCE, APRIL 30	\$ 63			\$ -

(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, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 164,705	\$ 165,715	\$ 1,010	\$ 166,787
Total revenues	<u>164,705</u>	<u>165,715</u>	<u>1,010</u>	<u>166,787</u>
EXPENDITURES				
Current				
Debt service				
Principal	125,000	125,000	-	115,000
Interest and fiscal charges	40,205	39,705	(500)	44,345
Total expenditures	<u>165,205</u>	<u>164,705</u>	<u>(500)</u>	<u>159,345</u>
NET CHANGE IN FUND BALANCE	<u>\$ (500)</u>	<u>\$ 1,010</u>	<u>\$ 1,510</u>	<u>7,442</u>
FUND BALANCE, MAY 1		<u>261,948</u>		<u>254,506</u>
FUND BALANCE, APRIL 30		<u>\$ 262,958</u>		<u>\$ 261,948</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, 2015
(With Comparative Actual)

	2015		Variance Over (Under)	2014 Actual
	Original and Final Budget	Actual		
OPERATING REVENUES				
Charges for services	\$ 2,239,386	\$ 1,965,646	\$ (273,740)	\$ 1,885,635
Permit fees - restricted	- -	2,000	2,000	2,000
 Total operating revenues	 2,239,386	 1,967,646	 (271,740)	 1,887,635
OPERATING EXPENSES				
Salaries	241,001	165,571	(75,430)	256,386
Salaries - summer help	2,000	973	(1,027)	1,782
Salaries - overtime	22,510	13,905	(8,605)	34,500
Salaries - treasurer	15,000	18,175	3,175	22,067
Billing clerk	19,765	20,436	671	20,147
Sick days	7,931	4,015	(3,916)	5,552
Sick day payout	18,367	21,378	3,011	-
IMRF	26,155	23,031	(3,124)	26,790
FICA	16,963	13,934	(3,029)	15,791
Medicare	3,967	3,317	(650)	3,682
Hospitalization	51,526	37,840	(13,686)	38,968
Workers' compensation and liability insurance	21,209	25,850	4,641	22,184
FUTA	151	174	23	162
SUI	327	1,455	1,128	1,524
Office supplies	1,700	1,493	(207)	1,384
Chemicals and lubricants	2,750	666	(2,084)	1,256
Paint	525	400	(125)	327
Gas and oil	14,200	12,350	(1,850)	15,759
Uniforms	3,150	2,858	(292)	2,197
Small tools	600	194	(406)	407
Heat	3,800	1,461	(2,339)	2,391
Power	19,000	14,708	(4,292)	11,789
Telephone	6,000	5,974	(26)	9,077
Telephone paging	1,500	782	(718)	907
Water purchases	913,898	793,088	(120,810)	752,581
Meters purchased	15,000	11,038	(3,962)	7,980
Equipment purchases	7,000	6,801	(199)	5,217
Building repairs	3,000	2,698	(302)	2,578
Repairs - water mains	12,700	12,341	(359)	14,224
Plant repairs	11,500	3,077	(8,423)	4,774
Water tap installation	2,500	-	(2,500)	-
Water main extension	-	12,497	12,497	2,440
Water tower maintenance	1,400	-	(1,400)	90
Water quality/sampling	4,200	3,522	(678)	2,561
Agent paying fees	1,500	1,500	-	1,500
Consultants	10,000	4,685	(5,315)	10,807
Equipment rental	500	-	(500)	-
Memberships	2,500	4,485	1,985	1,413
Overhead allocation	455,842	455,842	-	337,328
Suburban Woods	225,000	119,284	(105,716)	-
Water system improvements	14,266	24,486	10,220	21,374
Truck and tractor	5,800	5,426	(374)	4,513
New vehicles	-	-	-	13,493

(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, 2015
(With Comparative Actual)

	2015		Variance Over (Under)	2014 Actual
	Original and Final Budget	Actual		
OPERATING EXPENSES (Continued)				
Capital outlay	\$ 67,500	\$ 9,220	\$ (58,280)	\$ 27,070
Billing	8,600	7,979	(621)	7,487
Miscellaneous	3,600	4,583	983	4,059
Total operating expenses	<u>2,266,403</u>	<u>1,873,492</u>	<u>(392,911)</u>	<u>1,716,518</u>
OPERATING INCOME (LOSS)	(27,017)	94,154	121,171	171,117
NON-OPERATING REVENUES (EXPENSES)				
Principal and interest payment	(443,131)	(440,532)	2,599	(442,198)
Investment income	2,500	(23,454)	(25,954)	3,428
Tap-in fees - restricted	-	4,650	4,650	7,150
Tap-in fees	24,000	1,500	(22,500)	3,570
Advocate reimbursement	60,783	60,783	-	61,683
Southcom reimbursement	136,710	15,910	(120,800)	18,310
Intergovernmental reimbursement	152,672	55,172	(97,500)	57,222
Total non-operating revenues (expenses)	<u>(66,466)</u>	<u>(325,971)</u>	<u>(259,505)</u>	<u>(290,835)</u>
NET INCOME (LOSS) - BUDGETARY BASIS	\$ (93,483)	(231,817)	\$ (138,334)	(119,718)
ADJUSTMENTS TO GAAP BASIS				
Debt principal payment	315,000		310,000	
Long-term receivable	-		(10,728)	
Capital outlay capitalized	-		11,219	
Depreciation	<u>(240,311)</u>		<u>(240,311)</u>	
Total adjustments to GAAP basis	<u>74,689</u>		<u>70,180</u>	
CHANGE IN NET POSITION	(157,128)		(49,538)	
NET POSITION, MAY 1	<u>3,921,463</u>		<u>3,971,001</u>	
NET POSITION, APRIL 30	<u>\$ 3,764,335</u>		<u>\$ 3,921,463</u>	

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
OPERATING REVENUES				
Charges for services	\$ 1,408,246	\$ 1,376,389	\$ (31,857)	\$ 1,139,962
Total operating revenues	<u>1,408,246</u>	<u>1,376,389</u>	<u>(31,857)</u>	<u>1,139,962</u>
OPERATING EXPENSES				
Salaries	241,001	165,571	(75,430)	256,386
Salaries - summer help	2,000	973	(1,027)	1,782
Salaries - overtime	22,510	13,905	(8,605)	34,500
Salaries - treasurer	15,000	18,175	3,175	22,430
Billing clerk	19,765	20,385	620	19,096
Sick days	7,931	4,014	(3,917)	5,552
Sick day payout	18,367	21,378	3,011	-
IMRF	26,155	23,032	(3,123)	26,790
FICA	16,963	13,934	(3,029)	15,791
Medicare	3,697	3,317	(380)	3,682
Hospitalization	51,526	37,758	(13,768)	38,968
Workers' compensation and liability insurance	21,209	25,850	4,641	22,184
FUTA	151	173	22	162
SUI	327	1,455	1,128	1,524
Office supplies	1,700	1,807	107	1,696
Lubricants	75	-	(75)	-
Chemicals	4,500	4,484	(16)	4,420
Gas and oil	14,200	11,106	(3,094)	15,759
Uniforms	3,150	2,934	(216)	3,070
Small tools	600	238	(362)	238
Heat	9,000	6,145	(2,855)	7,150
Power	39,000	38,688	(312)	37,232
Telephone	14,300	14,919	619	10,710
Telephone paging	1,550	1,032	(518)	907
Equipment rental	300	-	(300)	-
Landscaping	525	-	(525)	164
Audit	4,350	-	(4,350)	-
Consultants	2,000	10,441	8,441	763
Overhead allocation	341,882	341,882	-	224,885
Comprehensive drainage study	-	1,682	1,682	-
Building repairs	3,250	3,240	(10)	2,631
Repair water mains and sewer	6,500	13,432	6,932	3,034
Repair pumps	21,000	84,010	63,010	15,111
Repair storm sewers	10,500	9,498	(1,002)	36,477
Plant repair	25,000	24,481	(519)	23,837
Sewer investigation and repair	-	4,334	4,334	-
Equipment purchase	7,000	5,466	(1,534)	3,646
Treatment plant demolition	500	237	(263)	460

(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, 2015
(With Comparative Actual)

	2015			2014
	Original and Final Budget	Actual	Variance Over (Under)	Actual
OPERATING EXPENSES (Continued)				
Truck and tractor	\$ 5,800	\$ 4,711	\$ (1,089)	\$ 3,979
New vehicles	-	-	-	13,525
Sewer rehabilitation	1,445,000	357,318	(1,087,682)	81,613
Lift station	12,500	3,501	(8,999)	4,815
Miscellaneous	2,500	3,432	932	2,875
 Total operating expenses	 2,423,284	 1,298,938	 (1,124,346)	 947,844
 OPERATING INCOME (LOSS)	 (1,015,038)	 77,451	 1,092,489	 192,118
NON-OPERATING REVENUES (EXPENSES)				
Principal and interest payment	(379,531)	(379,267)	264	(261,829)
 Total non-operating revenues (expenses)	 (379,531)	 (379,267)	 264	 (261,829)
 NET INCOME (LOSS) - BUDGETARY BASIS	 \$ (1,394,569)	 (301,816)	 \$ 1,092,753	 (69,711)
ADJUSTMENTS TO GAAP BASIS				
Debt principal payment		212,930		92,930
Capital outlay capitalized		-		72,855
Depreciation		(204,301)		(205,895)
 Total adjustments to GAAP basis		 8,629		 (40,110)
 CHANGE IN NET POSITION		 (293,187)		 (109,821)
 NET POSITION, MAY 1		 1,119,283		 1,229,104
 NET POSITION, APRIL 30	 \$ 826,096			 \$ 1,119,283

(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, 2015
(With Comparative Actual)

	2015	2014
ADDITIONS		
Contributions		
Employer	\$ 906,694	\$ 829,411
Employee	<u>149,734</u>	<u>143,766</u>
Total contributions	<u>1,056,428</u>	<u>973,177</u>
Investment income		
Net appreciation in fair value of investments	298,865	217,279
Interest earned	<u>223,678</u>	<u>201,440</u>
Less investment expense	<u>(17,769)</u>	<u>(15,212)</u>
Net investment income	<u>504,774</u>	<u>403,507</u>
Total additions	<u>1,561,202</u>	<u>1,376,684</u>
DEDUCTIONS		
Benefits and refunds	791,517	728,335
Administration	<u>31,113</u>	<u>31,774</u>
Total deductions	<u>822,630</u>	<u>760,109</u>
NET INCREASE	738,572	616,575
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
May 1	<u>7,398,090</u>	<u>6,781,515</u>
April 30	<u>\$ 8,136,662</u>	<u>\$ 7,398,090</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2015

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
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
	\$ 2,680,000	\$ 1,546,801	\$ 4,226,801

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2015

Date of issue	May 19, 2010
Original principal	\$ 1,550,000
Date of maturity	January 1, 2022
Interest rate	2% to 4%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
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
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	\$ 740,000	\$ 87,900	\$ 827,900

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS IEPA LOAN

April 30, 2015

Date of issue	June 17, 2011
Original principal	\$ 1,812,130
Date of maturity	December 17, 2030
Interest rate	0%
Principal payments	June 17 and December 17

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
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
	\$ 1,486,876	\$ -	\$ 1,486,876

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2015

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Principal	Interest	Total
April 30,			
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
	\$ 2,410,000	\$ 816,555	\$ 3,226,555

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2015

Date of issue	December 20, 2012
Original principal	\$ 1,670,000
Date of maturity	January 1, 2032
Interest rate	2.25% to 3.00%
Principal payments	January 1
Interest payments	January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
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
	\$ 1,535,000	\$ 434,363	\$ 1,969,363

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2015

Date of issue December 20, 2012
Original principal \$ 2,100,000
Date of maturity January 1, 2038
Interest rate 1.500% to 3.125%
Principal payments January 1
Interest payments January 1 and July 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
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
	\$ 1,985,000	\$ 783,020	\$ 2,768,020

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2015

Date of issue	October 7, 2014
Original principal	\$ 900,000
Date of maturity	November 15, 2020
Interest rate	2%
Principal payments	November 15
Interest payments	May 15 and November 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2016	\$ 140,000	\$ 19,900	\$ 159,900
2017	145,000	15,200	160,200
2018	150,000	12,300	162,300
2019	150,000	9,300	159,300
2020	155,000	6,300	161,300
2021	160,000	3,200	163,200
	\$ 900,000	\$ 66,200	\$ 966,200

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2015

Date of issue	October 7, 2014
Original principal	\$ 1,000,000
Date of maturity	November 15, 2025
Interest rate	1.0% to 2.8%
Principal payments	November 15
Interest payments	May 15 and November 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Total
2016	\$ 85,000	\$ 21,569	\$ 106,569
2017	85,000	18,660	103,660
2018	85,000	17,810	102,810
2019	90,000	16,960	106,960
2020	90,000	15,610	105,610
2021	90,000	14,260	104,260
2022	90,000	12,235	102,235
2023	95,000	10,210	105,210
2024	95,000	7,835	102,835
2025	95,000	5,460	100,460
2026	100,000	2,800	102,800
	\$ 1,000,000	\$ 143,409	\$ 1,143,409

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Levy Years

Tax Levy Year	2005		2006		2007		2008		2009	
	ASSESSED VALUATION	\$ 177,614,201	ASSESSED VALUATION	\$ 180,969,790	ASSESSED VALUATION	\$ 191,805,653	ASSESSED VALUATION	\$ 214,990,968	ASSESSED VALUATION	\$ 216,927,301
	Rate*	Amount								
TAX RATES AND EXTENSIONS										
Corporate	0.0000	\$ -	0.0000	\$ -	0.3797	\$ 728,286	0.3768	\$ 810,085	0.3766	\$ 816,948
Police protection	0.0916	\$ 162,694	0.0844	\$ 154,191	0.1232	\$ 236,304	0.1271	\$ 273,253	0.1270	\$ 275,497
Fire protection	0.0000	\$ -	0.0000	\$ -	0.1616	\$ 309,957	0.1615	\$ 347,210	0.1614	\$ 350,120
Illinois Municipal Retirement	0.0111	\$ 19,715	0.0114	\$ 20,826	0.0114	\$ 21,865	0.0114	\$ 24,508	0.0114	\$ 24,729
Social Security	0.0558	\$ 99,108	0.0572	\$ 104,499	0.0571	\$ 109,521	0.0571	\$ 122,759	0.0571	\$ 123,865
Water and sewer	0.0000	\$ -	0.0000	\$ -	0.0868	\$ 166,487	0.0861	\$ 185,107	0.0860	\$ 186,557
Bond and interest	0.0368	\$ 65,294	0.1476	\$ 269,607	0.0834	\$ 159,984	0.0751	\$ 161,422	0.0750	\$ 162,629
Police pension	0.1499	\$ 266,243	0.1633	\$ 298,335	0.1713	\$ 328,563	0.1720	\$ 369,569	0.1718	\$ 372,681
TOTAL TAX RATES AND EXTENSIONS										
	0.3452	\$ 613,054	0.4639	\$ 847,458	1.0745	\$ 2,060,967	1.0671	\$ 2,293,913	1.0663	\$ 2,313,026

(This schedule is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS (Continued)

Last Ten Levy Years

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

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

(See independent auditor's report.)