

VILLAGE OF OLYMPIA FIELDS, ILLINOIS
ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2016



VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



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

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Olympia Fields, 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, 2016, 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, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 12, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to Measurement Date*. The implementation of this guidance established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources, and expenses; modified certain disclosures in the notes to financial statements and required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules 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, 2015 and we expressed unmodified opinions on those basic financial statements. The audit was conducted for purposes of forming an opinion on the basic financial statements as a whole. The 2015 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 2015 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Sikich LLP

Naperville, Illinois
October 25, 2016

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2016

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, 2016. 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 as of April 30, 2016 was a deficit (\$5,048,582), or a decrease of 15.4% over the Village's net position as restated as of April 30, 2015. The Village's Governmental net position decreased by (\$792,163) while the Village's Business-Type net position increased \$11,826. The decrease in the Village's Governmental Activities net position was substantially reduced due to the implementation of GASB Statements 68 and 71. These standards require the Village to report the net pension liability for IMRF and the police pension plan to be recorded on the financial statements. The net pension liability of \$16,732,385 less deferred outflows of \$4,370,005 resulted in a reduction of unrestricted net position in the amount of a \$12,425,870.
- The Governmental Activities had revenues totaling \$6,722,826 while expenses reached \$7,514,990. The excess of expenses over revenues decreased the net position by \$792,163. The decrease is primarily due to the implementation of GASB Statements 68 and 71. The Governmental Funds had a net change in fund balances deficit of expenditures over revenues in the amount of (\$69,427).
- At the end of the current fiscal year, the Village of Olympia Fields' Governmental Funds reported combined ending fund balances of \$3,483,976. Of this amount \$2,276,388 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 surplus of \$129,628. The ending cash balance at fiscal year-end was \$2,386,310; see *Statement of Net Position* on page 11, for more details. The unrestricted net position in the water and sewer funds were \$1,315,989 at the end of the fiscal year; this is 27% of the total net position of \$4,815,121.
- During the previous fiscal year the Village was awarded a \$1,000,000 grant for 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. This project is still ongoing.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2016

- 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 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 Army Corps of Engineers. The \$500,000 grant has helped to 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 Franciscan St. James began a \$114M capital renovation project, consolidating all acute care onto the Olympia Fields campus. The Village is also working with Franciscan Health on an additional \$18M project for an ambulatory care facility south of 203rd Street.
- At the close of the previous fiscal year the Village received news that Walmart closed on an 18 acre property located in the Lincoln/Western Corridor. Construction began in the Fall of 2015 with completion anticipated in the Fall of 2016. The Village is expected to receive 50% of the sales tax during fiscal year 2016-2017, which is estimated at \$750K annually.

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.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2016

Government-wide financial statements (Continued)

The *statement of net position* presents information on all of the Village's assets, deferred outflows, liabilities and deferred inflows, with the difference between 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).

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.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2016

Fund financial statements (Continued)

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 58) for the general fund to demonstrate compliance with this budget. Also included in the report are separate schedules and statements, by program, that compare budget to actual.

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 15 & 16.

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.

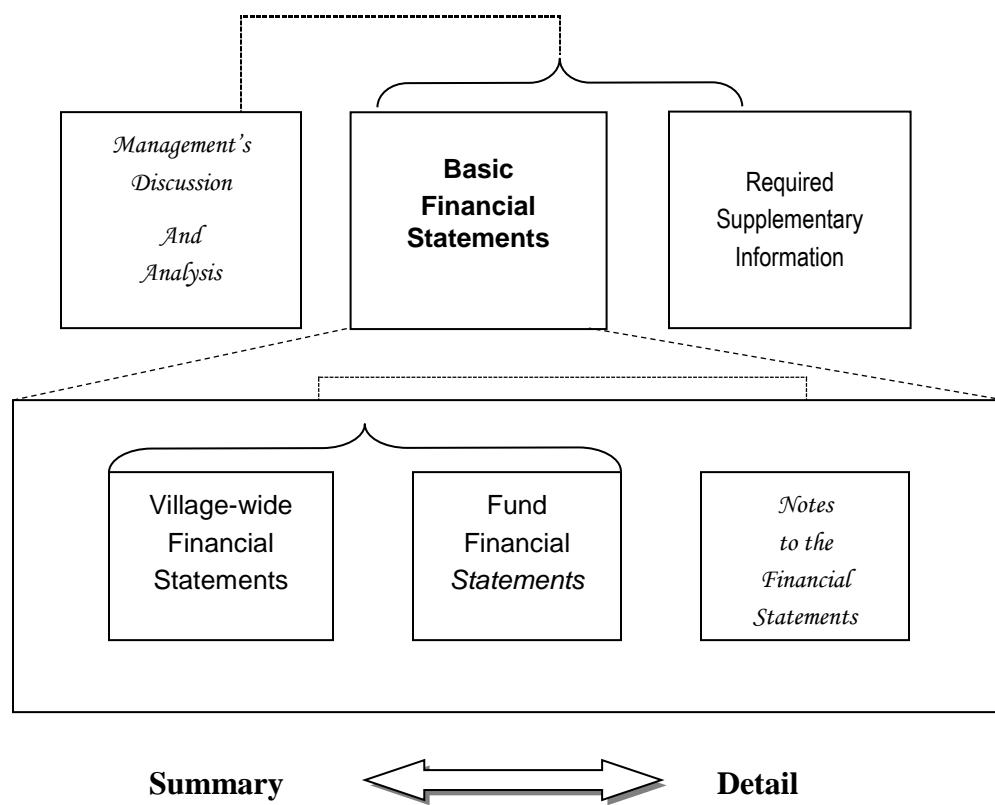
Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2016

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 59 - 65 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, 2016

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, 2016

Village-Wide Financial Analysis

Net Position: At year-end, total net position was a deficit of \$5,048,582.

Total assets and deferred outflows of resources are \$27,150.7 consisting of cash and cash equivalents of \$5,429.1, \$4,401.8 in receivables and \$12,813.3 in capital assets and \$4,506.5 in other assets and deferred outflows. Capital assets (shown net of accumulated depreciation include building, automotive, general equipment, and utility systems) represent approximately 47% of total assets.

Long-term debt outstanding is \$29,810.2 or approximately 92% of total liabilities and deferred inflows of resources. Liabilities, other than long-term debt amounted to \$771.3, largely representing amounts due trade vendors and accrued operating expenses. Deferred inflows for property taxes amount to \$1,617.2.

The 2015 figures below have not been updated to reflect the implementation of GASB Statements 68 and 71. For more details see the Statement of Net Position (page 4).

Table 1
Condensed Statement of Net Position
As of April 30, 2016
Village-Wide (in thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>
Current and other assets	\$ 5,425.7	\$ 5,202.0	\$ 5,109.8	\$ 4,628.8	\$ 10,535.5	\$ 9,832.8
Capital assets, net	<u>3,005.2</u>	<u>3,164.5</u>	<u>9,165.2</u>	<u>9,648.3</u>	<u>12,170.4</u>	<u>12,813.3</u>
Total assets	<u>8,430.9</u>	<u>8,366.5</u>	<u>14,275.0</u>	<u>14,277.1</u>	<u>22,705.9</u>	<u>22,643.6</u>
Deferred Outflows of Resources	<u>13.4</u>	<u>4,370.0</u>	<u>0.0</u>	<u>136.5</u>	<u>13.4</u>	<u>4,506.5</u>
Total assets and deferred outflows of resources	<u>8,444.3</u>	<u>12,736.5</u>	<u>14,275.0</u>	<u>14,413.6</u>	<u>22,719.3</u>	<u>27,150.1</u>
Long-term debt outstanding	6,336.8	20,653.3	9,399.0	9,156.9	15,735.8	29,810.2
Other liabilities	<u>498.6</u>	<u>434.0</u>	<u>285.5</u>	<u>337.3</u>	<u>784.1</u>	<u>771.3</u>
Total liabilities	6,835.4	21,087.3	9,684.5	9,494.2	16,519.9	30,581.5
Deferred Outflows of Resources	<u>1,319.5</u>	<u>1,512.9</u>	<u>0.0</u>	<u>104.3</u>	<u>1,319.5</u>	<u>1,617.2</u>
Total liabilities and deferred outflows of resources	<u>8,154.9</u>	<u>22,600.2</u>	<u>9,684.5</u>	<u>9,598.5</u>	<u>17,839.4</u>	<u>32,198.7</u>
Net assets:						
Invested in capital assets, net of related debt	1,158.9	1,525.2	2,820.5	2,926.3	3,979.4	4,451.5
Restricted	1,059.9	1,036.9	500.7	572.5	1,560.6	1,609.4
Unrestricted	<u>(1,929.4)</u>	<u>(12,425.8)</u>	<u>1,269.3</u>	<u>1,316.1</u>	<u>(660.1)</u>	<u>(11,109.7)</u>
Total net position	\$ 289.3	\$(9,863.7)	\$ 4,590.5	\$ 4,815.1	\$ 4,879.9	\$(5,048.6)

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2016

Village-Wide Financial Analysis (Continued)

Changes in Net Position. Total expenses exceeded revenues decreasing net position by \$780.2 thousands for the year. The Village's total revenue was \$10,684.7 million. Property and other taxes represented 22.2% and 15.3% of the total revenue, respectively, while charges for services represented 48.4% of total revenue.

The total cost of all programs and services was \$11,464.9 million. The Village's expenses are primarily related to public safety (police and fire protection), general government and water and sewer utility services.

The 2015 figures below have not been updated to reflect the implementation of GASB Statements 68 and 71. For more detail see the Statement of Net Position (pages 5 and 6).

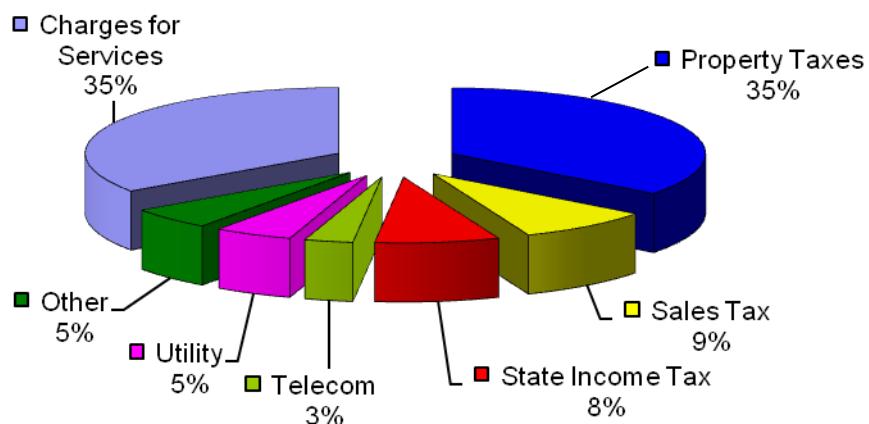
Table 2
Statement of Activities
Changes in Net Position (in thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Activities</u>	
	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>
Revenues						
Program Revenues:						
Charges for services	\$ 1,349.2	\$ 1,379.0	\$ 3,343.9	\$ 3,799.8	\$ 4,693.1	\$ 5,178.8
Grants and contributions	<u>670.8</u>	<u>957.1</u>	<u>131.8</u>	<u>72.9</u>	<u>802.6</u>	<u>1,030.0</u>
Total Program Revenues	<u>2,020.0</u>	<u>2,336.1</u>	<u>3,475.7</u>	<u>3,872.7</u>	<u>5,495.7</u>	<u>6,208.8</u>
General Revenues:						
Property taxes	2,531.0	2,379.9	0.0	0.0	2,531.0	2,379.9
Other taxes	1,718.9	1,644.9	0.0	0.0	1,718.9	1,644.9
Other	<u>212.2</u>	<u>362.3</u>	<u>(17.3)</u>	<u>88.8</u>	<u>194.9</u>	<u>450.9</u>
Total General Revenues	4,462.1	4,387.1	(17.5)	88.8	4,444.6	4,475.9
Total Revenues	<u>\$ 6,482.1</u>	<u>\$ 6,723.2</u>	<u>\$ 3,458.4</u>	<u>\$ 3,961.5</u>	<u>\$ 9,940.5</u>	<u>\$ 10,684.7</u>
Expenses						
General Government	433.9	354.0	0.0	0.0	433.9	354.0
Public Safety	4,517.9	5,425.0	0.0	0.0	4,517.9	5,425.0
Public Works	1,260.6	1,638.4	0.0	0.0	1,260.6	1,638.4
Community Development	0.0	0.0	0.0	0.0	0.0	0.0
Water	0.0	0.0	2,239.3	2,341.8	2,239.3	2,341.8
Sewer	0.0	0.0	1,669.6	1,607.8	1,669.6	1,607.8
Interest on long-term debt	161.6	97.9	0.0	0.0	161.6	97.9
Total Expenses	<u>6,374.0</u>	<u>7,515.3</u>	<u>3,908.9</u>	<u>3,949.6</u>	<u>10,282.9</u>	<u>11,464.9</u>
Changes in Net Position	<u>\$ 108.1</u>	<u>\$ (792.1)</u>	<u>\$ (450.5)</u>	<u>\$ 11.9</u>	<u>\$ (342.4)</u>	<u>\$ (780.2)</u>

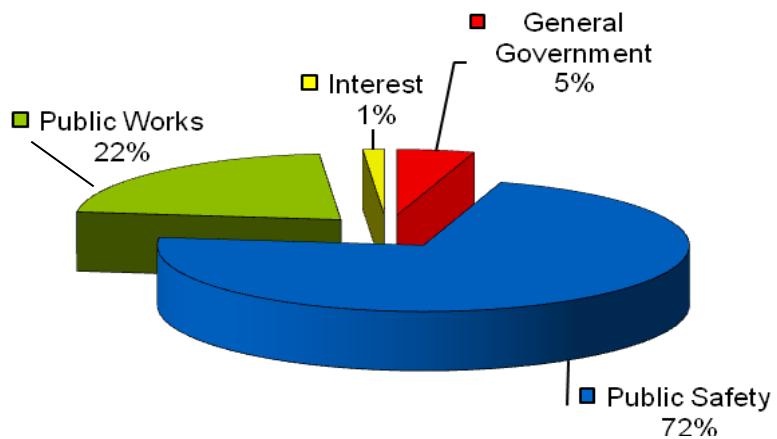
Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2016

The following charts summarize government activities.

Governmental Activities Revenues By Source

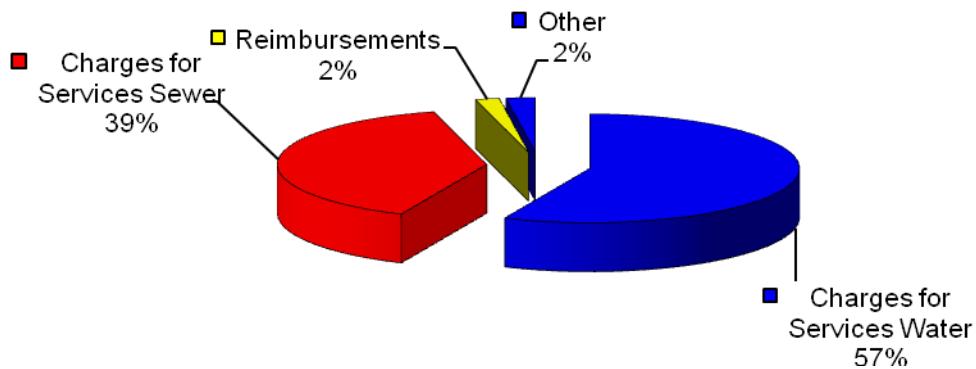


Governmental Activities Expenses By Function

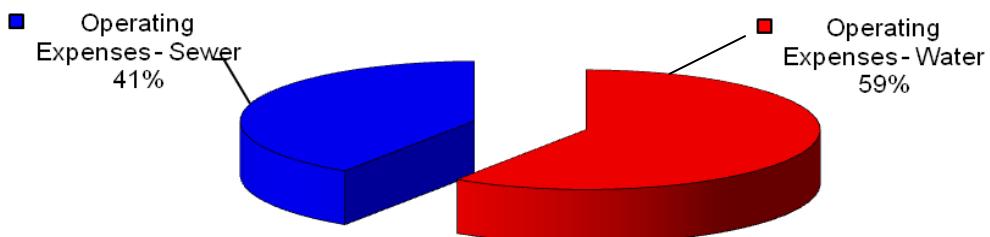


Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2016

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, 2016

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 indicating to potential investors the strong economy, management conditions and very strong budgetary flexibility associated with Olympia Fields.

General Fund Budgetary Highlights

The Village Board adopted the final fiscal year 2016 budget on April 27, 2015.

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, 2016 amounted to \$12,812.8 (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>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>
Land	\$84.1	\$84.1	\$0.0	\$0.0	\$84.1	\$84.1
Construction in progress	\$402.0	\$13.8	\$61.6	\$0.0	\$463.6	\$13.8
Infrastructure systems	\$0.0	\$0.0	\$6,417.9	\$7,012.6	\$6,417.9	\$7,012.6
Buildings	\$2,318.0	\$2,831.6	\$2,476.8	\$2,331.2	\$4,794.8	\$5,162.8
Leasehold improvements	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Machinery and equipment	\$2.5	\$1.7	\$208.9	\$304.5	\$211.4	\$306.2
Vehicles	<u>\$198.6</u>	<u>\$233.3</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$198.6</u>	<u>\$233.3</u>
Total	<u>\$3,005.2</u>	<u>\$3,164.5</u>	<u>\$9,165.2</u>	<u>\$9,648.3</u>	<u>\$12,170.4</u>	<u>\$12,812.8</u>

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2016

Long-Term Debt

As of April 30, 2016, the Village had \$11,911.6 in bond debt outstanding. Other long-term debt included compensated absences earned by village employees which amounted to \$474.3, capital lease obligations of \$189.8 and the net pension obligation of \$303.1. With the implementation of GASB Statements 68 and 71 the net pension liability as of April 30, 2016 is \$16,931.3.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>
Bonds and notes	\$3,464.7	\$3,169.6	\$9,278.9	\$8,742.0	\$12,743.6	\$11,911.6
Capital lease obligation	\$46.4	\$74.8	\$0.0	\$115.1	\$46.4	\$189.9
Compensated absences	\$364.7	\$427.9	\$65.5	\$46.4	\$430.2	\$474.3
Net OPEB obligation	\$248.5	\$248.6	\$54.6	\$54.5	\$303.1	\$303.1
Net pension liability	\$0.0	\$16,732.4	\$0.0	\$198.9	\$0.0	\$16,931.3
Total	<u>\$4,124.3</u>	<u>\$20,653.3</u>	<u>\$9,399.0</u>	<u>\$9,156.9</u>	<u>\$13,523.3</u>	<u>\$29,810.2</u>

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 lost its major anchor, Jewel/Osco and is currently 95% vacant. Subsequent to this process the property has been placed under contract with the South Suburban Land Bank and a private developer for redevelopment. The Village is initiating a revision to this TIF district to reset the base tax year to capture a larger share of TIF increment to incent "Class A" retail. The TIF Increment can then be used for acquisition, demolition, remodeling and/or construction of necessary infrastructure.

Village of Olympia Fields, Illinois
Management's Discussion and Analysis (Unaudited)
For the Year Ended April 30, 2016

Factors bearing on the Village's future (Continued)

- The Village has a master water agreement with the Village of Oak Lawn to supply Lake Michigan Water from Chicago which expires in 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 \$5.4M. 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 evaluating two other alternatives to receive a potable water supply: a.) a long term service contract to receive Lake Michigan water from Hammond IN via the city of Chicago Heights and b.) a regional water authority with 10 other south suburban communities to pump and treat its own water supply from Lake Michigan, governed under an Intergovernmental Agreement. Both of these alternatives could result in a positive benefit cost ratio over our current delivery of water from the City of Chicago via the Village of Oak Lawn.
- 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.
- In the Fall of 2016 the Village will place a referendum question on the election ballot asking residents to approve the creation of a new 1% Non-Homerule Sales Tax. If the referendum passes the Village will receive approximately \$735K in additional sales tax revenue that will be used to finance infrastructure projects for streets, water, sanitary sewers and flood protection within the Village.

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, 2016

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 3,042,835	\$ 2,386,310	\$ 5,429,145
Receivables (net of allowance where applicable)			
Accounts	-	688,804	688,804
Property taxes	1,313,292	-	1,313,292
Utility taxes	23,562	-	23,562
Intergovernmental taxes	285,089	-	285,089
Grants	361,941	-	361,941
Southcom receivable	-	267,520	267,520
Country club receivable	-	1,286,250	1,286,250
Motor fuel tax allotments	11,352	-	11,352
Other	99,114	-	99,114
Prepaid expenses	64,817	-	64,817
Capital assets, not being depreciated	97,982	-	97,982
Capital assets, being depreciated (net of accumulated depreciation)	<u>3,066,604</u>	<u>9,648,312</u>	<u>12,714,916</u>
Total assets	<u>8,366,588</u>	<u>14,277,196</u>	<u>22,643,784</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items - IMRF	261,288	136,478	397,766
Pension related items - Police pension	<u>4,108,717</u>	<u>-</u>	<u>4,108,717</u>
Total deferred outflows of resources	<u>4,370,005</u>	<u>136,478</u>	<u>4,506,483</u>
Total assets and deferred outflows of resources	<u>12,736,593</u>	<u>14,413,674</u>	<u>27,150,267</u>
LIABILITIES			
Accounts payable	262,988	234,101	497,089
Accrued payroll	6,209	-	6,209
Deposits payable	93,111	-	93,111
Unearned revenue	42,426	-	42,426
Accrued interest	29,395	103,248	132,643
Long-term liabilities			
Due within one year	450,806	601,341	1,052,147
Due in more than one year	<u>20,202,412</u>	<u>8,555,579</u>	<u>28,757,991</u>
Total liabilities	<u>21,087,347</u>	<u>9,494,269</u>	<u>30,581,616</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related items - IMRF	199,657	104,284	303,941
Deferred revenue - property taxes	<u>1,313,292</u>	<u>-</u>	<u>1,313,292</u>
Total deferred inflows of resources	<u>1,512,949</u>	<u>104,284</u>	<u>1,617,233</u>
Total liabilities and deferred inflows of resources	<u>22,600,296</u>	<u>9,598,553</u>	<u>32,198,849</u>
NET POSITION			
Net investment in capital assets	1,525,234	2,926,382	4,451,616
Restricted for			
Highways and streets	437,817	-	437,817
Economic development	1,363	-	1,363
Parking lot operations	268,776	-	268,776
Public safety	67,019	-	67,019
Debt service	261,958	-	261,958
Water operations	-	572,750	572,750
Unrestricted	<u>(12,425,870)</u>	<u>1,315,989</u>	<u>(11,109,881)</u>
TOTAL NET POSITION	<u>\$ (9,863,703)</u>	<u>\$ 4,815,121</u>	<u>\$ (5,048,582)</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2016

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 353,987	\$ 539,600	\$ 28,863	\$ 621,107
Public safety	5,424,643	685,718	150,620	-
Public works	1,638,490	153,297	127,587	28,893
Interest	97,870	-	-	-
Total governmental activities	<u>7,514,990</u>	<u>1,378,615</u>	<u>307,070</u>	<u>650,000</u>
Business-Type Activities				
Water	2,341,750	2,245,236	72,943	-
Sewer	1,607,839	1,554,590	-	-
Total business-type activities	<u>3,949,589</u>	<u>3,799,826</u>	<u>72,943</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 11,464,579</u>	<u>\$ 5,178,441</u>	<u>\$ 380,013</u>	<u>\$ 650,000</u>

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	
\$ 835,583	\$ -	\$ 835,583	
(4,588,305)	-	(4,588,305)	
(1,328,713)	-	(1,328,713)	
(97,870)	-	(97,870)	
(5,179,305)	-	(5,179,305)	
-	(23,571)	(23,571)	
-	(53,249)	(53,249)	
-	(76,820)	(76,820)	
(5,179,305)	(76,820)	(5,256,125)	
General Revenues			
Taxes			
Property	2,379,886	-	2,379,886
State sales	571,856	-	571,856
State income	531,584	-	531,584
State telecommunications	206,362	-	206,362
Utility	335,015	-	335,015
Other	137,304	-	137,304
Investment income	11,584	2,746	14,330
Miscellaneous	213,551	85,900	299,451
Total	4,387,142	88,646	4,475,788
CHANGE IN NET POSITION			
NET POSITION, MAY 1	289,385	4,590,431	4,879,816
Prior period adjustment	(89,488)	266,132	176,644
Change in accounting principle	(9,271,437)	(53,268)	(9,324,705)
NET POSITION, MAY 1, RESTATED	(9,071,540)	4,803,295	(4,268,245)
NET POSITION, APRIL 30	\$ (9,863,703)	\$ 4,815,121	\$ (5,048,582)

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2016

	General	Nonmajor	Total
ASSETS			
Cash and cash equivalents	\$ 1,492,022	\$ 1,550,813	\$ 3,042,835
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,164,881	148,411	1,313,292
Utility taxes	23,562	-	23,562
Intergovernmental taxes	285,089	-	285,089
Grants	6,935	355,006	361,941
Motor fuel tax allotments	-	11,352	11,352
Other	99,114	-	99,114
Due from other funds	225,969	-	225,969
Prepaid items	64,817	-	64,817
Advances to other funds	833,362	-	833,362
TOTAL ASSETS	\$ 4,195,751	\$ 2,065,582	\$ 6,261,333
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 101,551	\$ 161,437	\$ 262,988
Accrued payroll	6,209	-	6,209
Deposits payable	93,111	-	93,111
Due to other funds	-	225,969	225,969
Unearned revenue	-	42,426	42,426
Advances from other funds	-	833,362	833,362
Total liabilities	200,871	1,263,194	1,464,065
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	1,164,881	148,411	1,313,292
Total deferred inflows of resources	1,164,881	148,411	1,313,292
Total liabilities and deferred inflows of resources	1,365,752	1,411,605	2,777,357
FUND BALANCES			
Nonspendable			
Prepaid items	64,817	-	64,817
Advances to other funds	833,362	-	833,362
Restricted			
Highways and streets	-	437,817	437,817
Economic development	-	1,363	1,363
Parking lot operations	-	268,776	268,776
Public safety	67,019	-	67,019
Debt service	-	261,958	261,958
Capital projects	-	341,276	341,276
Unrestricted			
Assigned for cash reserve	1,864,801	-	1,864,801
Assigned for subdivisions	-	559	559
Unassigned	-	(657,772)	(657,772)
Total fund balances	2,829,999	653,977	3,483,976
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,195,751	\$ 2,065,582	\$ 6,261,333

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, 2016

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,483,976
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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	3,164,586
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	(3,140,000)
Bonds payable	(248,559)
Net other postemployment benefit obligation	(380,774)
Net pension liability - IMRF	(16,351,611)
Net pension liability - Police Pension Plan	(74,743)
Capital lease obligation	(427,922)
Compensated absences	(29,395)
Interest payable	(29,609)
Unamortized discount (premium) on bonds	261,288
Differences between expected and actual experiences, assumption changes, net difference between projected and actual earnings, and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	(199,657)
Differences between expected and actual experiences, assumption changes, net difference between projected and actual earnings, and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred inflows of resources on the statement of net position	4,108,717
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (9,863,703)

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, 2016

	General	Nonmajor	Total
REVENUES			
Taxes	\$ 3,978,239	\$ 311,356	\$ 4,289,595
Charges for services	326,822	145,487	472,309
Licenses and permits	190,159	-	190,159
Intergovernmental	20,868	800,589	821,457
Fines and fees	692,505	-	692,505
Investment income	7,082	4,502	11,584
Miscellaneous	206,397	38,820	245,217
 Total revenues	 5,422,072	 1,300,754	 6,722,826
EXPENDITURES			
Current			
General government	344,335	52,138	396,473
Public safety	4,189,014	246,739	4,435,753
Public works	743,893	859,002	1,602,895
Debt service			
Principal	68,903	267,366	336,269
Interest and fiscal charges	24,497	65,958	90,455
 Total expenditures	 5,370,642	 1,491,203	 6,861,845
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	51,430	(190,449)	(139,019)
OTHER FINANCING SOURCES (USES)			
Capital lease issued, at par	69,592	-	69,592
Transfers in	-	100,000	100,000
Transfers (out)	-	(100,000)	(100,000)
 Total other financing sources (uses)	 69,592	 -	 69,592
NET CHANGE IN FUND BALANCES			
	121,022	(190,449)	(69,427)
FUND BALANCES, MAY 1			
	2,708,977	933,914	3,642,891
Prior period adjustment	-	(89,488)	(89,488)
FUND BALANCES, MAY 1, RESTATED			
	2,708,977	844,426	3,553,403
FUND BALANCES, APRIL 30			
	\$ 2,829,999	\$ 653,977	\$ 3,483,976

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, 2016

**NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS**

\$ (69,427)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	366,098
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	(206,738)
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 capital lease obligation	(69,592)
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	336,269
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(249,546)
The change in deferred outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	232,048
The change in deferred inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(199,657)
The change in the net pension liability for the Police Pension Fund is reported only in the statement of activities	(4,969,924)
The change in deferred outflows for the Police Pension Fund is reported only in the statement of activities	4,108,717
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Change in accrued interest payable	5,828
Change in other postemployment benefit payable obligation	264
Change in compensated absences	(63,261)
Amortization of bond premiums or discounts	103
Amortization of loss on refunding	<u>(13,345)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (792,163)</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2016

	Business-Type Activities		
	Water	Sewer	Total
CURRENT ASSETS			
Cash	\$ 911,029	\$ 902,531	\$ 1,813,560
Restricted cash - tap-in fees	572,750	-	572,750
Accounts receivable	393,945	294,859	688,804
Southcom receivable	139,560	-	139,560
Country club receivable	100,000	-	100,000
 Total current assets	 2,117,284	 1,197,390	 3,314,674
NONCURRENT ASSETS			
Southcom receivable	127,960	-	127,960
Country club receivable	1,186,250	-	1,186,250
 Total noncurrent assets	 1,314,210	 -	 1,314,210
CAPITAL ASSETS			
Capital assets, being depreciated, cost	8,679,144	10,434,845	19,113,989
Less accumulated depreciation	(4,911,999)	(4,553,678)	(9,465,677)
 Net capital assets	 3,767,145	 5,881,167	 9,648,312
 Total assets	 7,198,639	 7,078,557	 14,277,196
DEFERRED OUTFLOWS OF RESOURCES			
Pension related - IMRF	68,239	68,239	136,478
 Total deferred outflows of resources	 68,239	 68,239	 136,478
 Total assets and deferred outflows of resources	 7,266,878	 7,146,796	 14,413,674
CURRENT LIABILITIES			
Accounts payable	71,434	162,667	234,101
Accrued interest	36,912	66,336	103,248
Compensated absences	5,803	5,803	11,606
Capital leases	18,403	18,402	36,805
Bonds payable	330,000	130,000	460,000
IEPA loan payable	-	92,930	92,930
 Total current liabilities	 462,552	 476,138	 938,690
LONG-TERM LIABILITIES			
Compensated absences	17,409	17,409	34,818
Net other postemployment benefit obligation payable	27,282	27,282	54,564
Net pension liability - IMRF	99,443	99,443	198,886
Capital leases	39,142	39,143	78,285
Bonds payable	2,500,000	4,388,009	6,888,009
IEPA loan payable	-	1,301,017	1,301,017
 Total long-term liabilities	 2,683,276	 5,872,303	 8,555,579
 Total liabilities	 3,145,828	 6,348,441	 9,494,269

(This statement is continued on the following page.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2016

	Business-Type Activities		
	Water	Sewer	Total
DEFERRED INFLOWS OF RESOURCES			
Pension related - IMRF	\$ 52,142	\$ 52,142	\$ 104,284
Total deferred inflows of resources	52,142	52,142	104,284
Total assets and deferred inflows of resources	3,197,970	6,400,583	9,598,553
NET POSITION			
Net investment in capital assets	2,505,188	421,194	2,926,382
Restricted	572,750	-	572,750
Unrestricted	990,970	325,019	1,315,989
TOTAL NET POSITION	\$ 4,068,908	\$ 746,213	\$ 4,815,121

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, 2016

	Business-Type Activities		
	Water	Sewer	Total
OPERATING REVENUES			
Charges for services	\$ 2,245,236	\$ 1,554,590	\$ 3,799,826
Total operating revenues	<u>2,245,236</u>	<u>1,554,590</u>	<u>3,799,826</u>
OPERATING EXPENSES			
Operations	1,990,097	1,209,382	3,199,479
Depreciation	234,522	236,197	470,719
Total operating expenses	<u>2,224,619</u>	<u>1,445,579</u>	<u>3,670,198</u>
OPERATING INCOME	<u>20,617</u>	<u>109,011</u>	<u>129,628</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest expense	(117,131)	(162,260)	(279,391)
Investment income	2,746	-	2,746
Tap-in fees - restricted	72,000	-	72,000
Tap-in fees	13,900	-	13,900
Reimbursements	72,943	-	72,943
Total non-operating revenues (expenses)	<u>44,458</u>	<u>(162,260)</u>	<u>(117,802)</u>
CHANGE IN NET POSITION	<u>65,075</u>	<u>(53,249)</u>	<u>11,826</u>
NET POSITION, MAY 1	3,764,335	826,096	4,590,431
Prior period adjustment	266,132	-	266,132
Change in accounting principle	(26,634)	(26,634)	(53,268)
NET POSITION, MAY 1, RESTATED	<u>4,003,833</u>	<u>799,462</u>	<u>4,803,295</u>
NET POSITION, APRIL 30	<u>\$ 4,068,908</u>	<u>\$ 746,213</u>	<u>\$ 4,815,121</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2016

	Business-Type Activities		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 2,278,952	\$ 1,525,115	\$ 3,804,067
Payments to suppliers	(1,156,260)	(440,741)	(1,597,001)
Payments to other funds	(467,932)	(350,949)	(818,881)
Payments to employees	(319,857)	(313,129)	(632,986)
Net cash from operating activities	<u>334,903</u>	<u>420,296</u>	<u>755,199</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			
Purchase of capital assets	(20,815)	(817,895)	(838,710)
Reimbursements from other entities for debt payments	296,693	-	296,693
Principal paid on long-term obligations	(320,000)	(217,928)	(537,928)
Interest on long-term obligations	(120,330)	(162,604)	(282,934)
Net cash from capital and related financing activities	<u>(164,452)</u>	<u>(1,198,427)</u>	<u>(1,362,879)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	<u>2,746</u>	-	<u>2,746</u>
Net cash from investing activities	<u>2,746</u>	-	<u>2,746</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>173,197</u>	<u>(778,131)</u>	<u>(604,934)</u>
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,310,582</u>	<u>1,680,662</u>	<u>2,991,244</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,483,779</u>	<u>\$ 902,531</u>	<u>\$ 2,386,310</u>
CASH AND CASH EQUIVALENTS			
Cash	\$ 911,029	\$ 902,531	\$ 1,813,560
Restricted cash - tap-in fees	572,750	-	572,750
TOTAL CASH AND CASH EQUIVALENTS	\$ 1,483,779	\$ 902,531	\$ 2,386,310
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 20,617	\$ 109,011	\$ 129,628
Adjustments to reconcile operating income to net cash from operating activities	234,522	236,197	470,719
Depreciation	85,900	-	85,900
Non-operating revenues	(52,184)	(29,475)	(81,659)
Changes in assets and liabilities	(1,070)	57,445	56,375
Receivables	(9,566)	(9,566)	(19,132)
Accounts payable	56,712	56,712	113,424
Compensated absences	(28)	(28)	(56)
Pension related items			
Net other postemployment benefit obligation			
NET CASH FROM OPERATING ACTIVITIES	\$ 334,903	\$ 420,296	\$ 755,199

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

April 30, 2016

	Pension Trust
ASSETS	
Cash and cash equivalents	\$ 73,749
Investments	
U.S. Treasury securities	1,400,144
U.S. agency securities	1,212,752
Municipal bonds	167,856
Corporate bonds	1,821,272
Mutual funds	3,503,881
Accrued interest	29,349
Prepaid expenses	<u>6,145</u>
 Total assets	 <u>8,215,148</u>
LIABILITIES	
Accounts payable	<u>3,334</u>
 Total liabilities	 <u>3,334</u>
NET POSITION RESTRICTED FOR PENSIONS	
	<u>\$ 8,211,814</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

For the Year Ended April 30, 2016

	Pension Trust
ADDITIONS	
Contributions	
Employer	\$ 759,609
Employee	<u>161,874</u>
Total contributions	<u>921,483</u>
Investment income	
Net depreciation in fair value of investments	(159,996)
Interest earned	223,211
Less investment expense	<u>(16,469)</u>
Net investment income	<u>46,746</u>
Total additions	<u>968,229</u>
DEDUCTIONS	
Benefits and refunds	853,704
Administration	<u>39,373</u>
Total deductions	<u>893,077</u>
NET INCREASE	75,152
NET POSITION RESTRICTED FOR PENSIONS	
May 1	<u>8,136,662</u>
April 30	<u>\$ 8,211,814</u>

See accompanying notes to financial statements.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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

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, 2016 for debt and equity securities. Mutual funds, investment funds and insurance separate accounts, if any, are valued at contract value as of April 30, 2016.

f. Prepaid Items/Expenses

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

g. Capital Assets

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets (Continued)

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:

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

h. Compensated Absences

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

i. Long-Term Obligations

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Long-Term Obligations (Continued)

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% of annually adopted expenditures. The authority to assign fund balance has been delegated to the Finance Director by the Board of Trustees. Any residual fund balance is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

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.

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

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

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Deposits with Financial Institutions

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

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-5	6-10
Negotiable CD's	\$ 624,682	\$ 624,682	\$ -	\$ -
Illinois Metropolitan Investment Fund	534,789	-	534,789	-
TOTAL	\$ 1,159,471	\$ 624,682	\$ 534,789	\$ -

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

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

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.

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

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk. Specifically U.S. Treasury securities shall not exceed 90% of the portfolio, U.S. agency securities shall not exceed 50% with no more than 20% in a single agency, certificates of deposit shall not exceed 75%, investments in IMET shall not exceed 50%, commercial paper shall not exceed 25% and money market mutual funds shall not exceed 25%.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2015 levy year attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December 31st of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about February 1, 2016 and September 1, 2016, and are payable in two installments, on or about March 1, 2016 and October 1, 2016. The County collects such taxes and remits them periodically. The second half collections of the 2014 levy and the first half collections of 2015 are intended to finance the 2016 fiscal year. The remaining collections of the 2015 levy are not considered available for current operations and are, therefore, shown as unavailable/deferred revenue. The 2016 tax levy has not been recorded as a receivable at April 30, 2016, as the tax attached as a lien on property as of January 1, 2016; however, the tax will not be levied until December 2016 and, accordingly, is not measurable at April 30, 2016.

4. OTHER RECEIVABLES

a. Intergovernmental Taxes Receivables

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

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 126,098
Local use tax	28,459
Telecommunications tax	51,066
Income tax	79,466
TOTAL GOVERNMENTAL ACTIVITIES	\$ 285,089

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

4. OTHER RECEIVABLES (Continued)

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 \$267,520 including accrued interest in the Water Fund. The future repayment schedule is detailed below:

<u>Fiscal Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 129,000	\$ 10,560
2018	135,000	5,400
TOTAL	\$ 264,000	\$ 15,960

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, 2016 is \$1,286,250. The future repayment schedule is detailed below for the entire amount of the anticipated repayments:

<u>Fiscal Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>
2017	\$ 100,000	\$ 49,323
2018	107,500	46,322
2019	107,500	43,097
2020	112,500	39,872
2021	116,250	36,216
2022-2026	420,000	125,326
2027-2031	322,500	45,519
TOTAL	\$ 1,286,250	\$ 385,675

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, 2016 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	402,002	-	388,142	13,860
Total capital assets not being depreciated	486,124	-	388,142	97,982
Capital assets being depreciated				
Buildings and improvements	3,677,565	624,468	-	4,302,033
Vehicles and equipment	720,335	129,772	132,035	718,072
Office equipment	27,881	-	-	27,881
Total capital assets being depreciated	4,425,781	754,240	132,035	5,047,986
Less accumulated depreciation for				
Buildings and improvements	1,359,654	110,777	-	1,470,431
Vehicles and equipment	521,718	95,103	132,035	484,786
Office equipment	25,307	858	-	26,165
Total accumulated depreciation	1,906,679	206,738	132,035	1,981,382
Total capital assets being depreciated, net	2,519,102	547,502	-	3,066,064
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 3,005,226	\$ 547,502	\$ 388,142	\$ 3,164,586
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	\$ 61,636	\$ -	\$ 61,636	\$ -
Total capital assets not being depreciated	61,636	-	61,636	-
Capital assets being depreciated				
Water and sewer system	10,118,784	858,716	-	10,977,500
Buildings and improvements	6,844,039	-	-	6,844,039
Leasehold improvements	648,673	-	-	648,673
Machinery and equipment	487,057	156,720	-	643,777
Total capital assets being depreciated	18,098,553	1,015,436	-	19,113,989
Less accumulated depreciation for				
Water and sewer system	3,700,866	264,048	-	3,964,914
Buildings and improvements	4,367,279	145,509	-	4,512,788
Leasehold improvements	648,675	-	-	648,675
Machinery and equipment	278,138	61,162	-	339,300
Total accumulated depreciation	8,994,958	470,719	-	9,465,677
Total capital assets being depreciated, net	9,103,595	544,717	-	9,648,312
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 9,165,231	\$ 544,717	\$ 61,636	\$ 9,648,312

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	\$ 92,680
Public safety	78,853
Public works	<u>35,205</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 206,738</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 \$2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

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

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the bylaws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at April 30, 2016, for the current or prior claim years.

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

7. LONG-TERM DEBT

a. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Bonds, Series 2008 dated May 12, 2008, interest at 3.500% to 4.125%, due in annual installments ranging from \$60,000 to \$190,000 through November 15, 2037, interest payable May 15 and November 15 of each year, secured by income taxes.	Sewer	\$ 2,680,000	\$	- \$ 65,000	\$ 2,615,000	\$ 70,000
General Obligation Alternate Revenue Bonds, Series 2010 dated May 19, 2010, interest at 2% to 4%, due in annual installments ranging from \$50,000 to \$185,000 through January 1, 2022, interest payable January 1 and July 1 of each year, secured by reimbursement from third party, utility taxes and other taxes.	Water	740,000		- 170,000	570,000	175,000
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	2,410,000		- 150,000	2,260,000	155,000

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

7. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Alternate Revenue Bonds, Series 2012A dated December 20, 2012 interest at 2.25% to 3.00% due in annual installments ranging from \$65,000 and \$115,000 through January 1, 2032, interest payable January 1 and July 1 of each year.	MFT and General	\$ 1,535,000	\$ -	\$ 70,000	\$ 1,465,000	\$ 75,000
General Obligation Alternate Revenue Bonds, Series 2012B dated December 20, 2012, interest at 1.500% to 3.125% due in annual installments ranging from \$55,000 and \$125,000 through January 1, 2038, interest payable January 1 and July 1 of each year.	Sewer	1,985,000	-	60,000	1,925,000	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	-	140,000	760,000	145,000
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	-	85,000	915,000	85,000
TOTAL		\$ 11,250,000	\$ -	\$ 740,000	\$ 10,510,000	\$ 765,000

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

7. LONG-TERM DEBT (Continued)

b. IEPA Loans Payable

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

Issue	Fund Debt Retired by	Balance May 1	Issuances	Retirements	Balance April 30	Current Portion
Dated February 12, 2010, interest rates of 0% with principal remaining in semiannual installments beginning April 2011 through December 2030.	Sewer	<u>\$ 1,486,876</u>	\$ -	\$ 92,930	\$ 1,393,946	\$ 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
2017	\$ 305,000	\$ 75,485
2018	310,000	70,048
2019	320,000	64,510
2020	325,000	58,360
2021	330,000	52,110
2022-2026	930,000	173,240
2027-2031	525,000	62,700
2032	95,000	2,850
TOTAL	\$ 3,140,000	\$ 559,303

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
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	\$ 7,370,000	\$ 2,951,848
Fiscal Year Ending April 30,	IEPA Loans Payable from Business-Type Activities	
	Principal	Interest
2017	\$ 92,930	\$ -
2018	92,930	-
2019	92,930	-
2020	92,930	-
2021-2025	464,650	-
2026-2030	464,650	-
2031	92,926	-
TOTAL	\$ 1,393,946	\$ -

d. Capital Leases

During fiscal year 2016, 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 the capital lease was \$69,592. This capital lease is reported in governmental activities.

Also, during the fiscal year 2016, the Village entered into a capital lease obligation for vehicles and equipment. The cost of equipment acquired through the capital lease was \$156,721. This capital lease is reported in business-type activities.

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 April 30,	Governmental Activities	Business-Type Activities
2017	\$ 44,057	\$ 41,626
2018	18,737	41,630
2019	18,738	41,626
 Total minimum lease payments	 81,532	 124,882
 Amount representing interest	 6,789	 9,792
 PRESENT VALUE OF MINIMUM LEASE PAYMENTS	 \$ 74,743	 \$ 115,090

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, Restated	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 3,435,000	\$ -	\$ 295,000	\$ 3,140,000	\$ 305,000
Unamortized premium on bonds	29,712	-	103	29,609	3,128
Compensated absences*	364,661	73,274	10,013	427,922	106,981
Net other postemployment benefit obligation*	248,823	-	264	248,559	-
Net pension liability - Police Pension*	11,381,687	4,969,924	-	16,351,611	-
Net pension liability - IMRF*	131,228	249,546	-	380,774	-
Capital lease obligation*	46,420	69,592	41,269	74,743	35,697
 TOTAL GOVERNMENTAL ACTIVITIES	 \$ 15,637,531	 \$ 5,362,336	 \$ 346,649	 \$ 20,653,218	 \$ 450,806

*The compensated absences, net pension liability, 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, Restated	Additions	Reductions	Balances April 30	Current Portion
General obligation bonds	\$ 7,815,000	\$ -	\$ 445,000	\$ 7,370,000	\$ 460,000
IEPA loans payable	1,486,876	-	92,930	1,393,946	92,930
Unamortized discount on bonds	(22,991)	-	(999)	(21,992)	-
Capital leases	-	156,721	41,631	115,090	36,805
Net pension liability - IMRF	68,542	130,344	-	198,886	-
Net other postemployment benefit obligation payable	54,620	-	56	54,564	-
Compensated absences	65,556	-	19,130	46,426	11,606
 TOTAL BUSINESS-TYPE ACTIVITIES	 \$ 9,467,603	 \$ 287,065	 \$ 597,748	 \$ 9,156,920	 \$ 601,341

f. Legal Debt Margin

2015 assessed valuation (latest information available)	\$ 119,116,592
Legal debt limit - 8.625% of assessed valuation	\$ 10,273,806
Amount of debt applicable to debt limit*	<u>760,000</u>
LEGAL DEBT MARGIN	<u>\$ 9,513,806</u>

* General Obligation Alternate Revenue Bonds of \$9,750,000 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 \$4,052,633 through November 15, 2037. During the current fiscal year, the pledge of income tax revenues for the 2008 bonds of \$174,168 was approximately 32.76% 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

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

7. LONG-TERM DEBT (Continued)

g. Pledged Revenues (Continued)

payments from SouthCom Combined Dispatch service and from utility and other taxes and fees, with a remaining total pledge of \$576,000 and the bonds maturing January 1, 2022. During the current fiscal year, the pledge of utility tax revenues for the 2010 bonds of \$58,590 was approximately 17.49% of total utility tax revenue. The pledge of \$139,310 related to the portion of the bond applicable to SouthCom was equal to 100% of the SouthCom Revenue received.

The 2011A General Obligation Alternate Revenue Source Bonds, issued for water main improvements, street improvements and various other capital improvements, are partially payable from a pledge of payments from OFCC and from telecommunication taxes, with a remaining total pledge of \$2,984,124 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 \$92,685 was approximately 44.91% of total telecommunication tax revenue. The pledge of \$97,500 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 motor fuel tax revenues with the remainder being paid by the capital projects fund. The remaining total pledge of \$4,567,383 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 77.2% of total motor fuel tax revenues. The remaining payment of \$70,000 was paid from the capital projects fund.

The 2014B General Obligation Alternate Revenue Source Refunding Bonds issued to refund 2005 General Obligation Alternate Revenue Source refunding bonds and are payable from sales taxes. The remaining total pledge is \$1,036,840 and the bonds mature November 15, 2025. During the current fiscal year, the pledge of sales taxes for the 2014B bonds of \$106,569 was approximately 18.6% of total sales tax revenues.

8. CONTINGENT LIABILITIES

a. Litigation

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

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

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, 2016, the Village has remitted a total of \$530,715 to the developer.

9. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General	Nonmajor governmental funds	\$ 225,969
TOTAL		\$ 225,969

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

The \$210,640 due from the Grants Fund to the General Fund is a short-term interfund loan to the Grant Fund. The \$12,874 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	\$ 833,362
TOTAL		\$ 833,362

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

The \$49,918 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 \$568,926 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 \$104,863 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 \$109,655 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.

d. Deficit Fund Balances

The following funds had deficit fund balances at April 30, 2016:

Fund	Amount
SSA#3 Oak Lane	\$ (49,918)
Lincoln and Western TIF #1	(104,863)
Lincoln and Western TIF #2	(111,775)
Asset Seizure	(391,216)

10. DEFINED BENEFIT PENSION PLANS

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2015, IMRF membership consisted of:

Inactive plan members currently receiving benefits	12
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	19
TOTAL	43

Benefits Provided

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

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

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.5% 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 2015 was 9.63% of covered payroll.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Discount rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.48%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members and therefore was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.48% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 6,398,557	\$ 6,198,787	\$ 199,770
Changes for the period			
Service cost	166,026	-	166,026
Interest	475,569	-	475,569
Difference between expected and actual experience	(399,710)	-	(399,710)
Changes in assumptions	14,806	-	14,806
Employer contributions	-	129,109	(129,109)
Employee contributions	-	63,398	(63,398)
Net investment income	-	30,772	(30,772)
Benefit payments and refunds	(281,292)	(281,292)	-
Other	-	(346,478)	346,478
Net changes	<u>(24,601)</u>	<u>(404,491)</u>	<u>379,890</u>
BALANCES AT DECEMBER 31, 2015	\$ 6,373,956	\$ 5,794,296	\$ 579,660

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2015, the Village recognized pension expense of \$467,927.

At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 303,941
Changes in assumption	11,259	-
Contributions made between January 1, 2016 and April 30, 2016	52,255	-
Net difference between projected and actual earnings on pension plan investments	<u>334,252</u>	-
TOTAL	\$ 397,766	\$ 303,941

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

<u>Year Ending April 30,</u>	
2017	\$ 43,596
2018	(8,659)
2019	(8,659)
2020	<u>67,547</u>
TOTAL	<u>\$ 93,825</u>

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.48% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.48%) or 1 percentage point higher (8.48%) than the current rate:

	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
Net pension liability (asset)	\$ 1,375,565	\$ 579,660	\$ (87,677)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village President, one member is elected by pension beneficiaries, and two members are elected by active police employees.

Plan Membership

At April 30, 2016, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	15
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	20
 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)

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% 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.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2016, the Village's contribution was 46% of covered payroll.

Investment Policy

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. Illinois Funds was created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants' fair value. There were no changes to the investment policy during the fiscal year.

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	3%	(0.26%)
Fixed Income	52%	
Corporate Bonds		2.69%
Intermediate U.S. Treasuries		2.03%
High Yield		4.14%
Equities	45%	
U.S. Large Cap Equity		5.34%
U.S. Mid Cap Equity		6.08%
U.S. Small Cap Equity		6.55%
U.S. Convertible Bonds		6.55%
International Developed Markets Equity		5.84%
Emerging Markets Equity		9.51%
Real Estate		5.91%
Commodities		2.96%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in November 2014, in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation 2.26%) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2016 are listed in the table above.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities, mutual funds, and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

Investment Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of their investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. Investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of Fund's investments as of April 30, 2016 are as follows:

	Investment Amount	% of Assets
Vanguard Total Stock Market Fund	\$ 2,925,169	36.0%
Schwab International Index Fund	578,712	7.1%

Investment Rate of Return

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2016:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,400,144	\$ 119,519	\$ 621,864	\$ 282,849	\$ 375,912
FHLMC	861,007	137,878	-	71,044	652,085
FNMA	192,163	-	22,671	-	169,492
FHLB	106,432	-	106,432	-	-
GNMA	53,150	-	-	-	53,150
Municipal bonds	167,856	-	67,317	17,213	83,326
Corporate bonds	1,821,272	115,510	839,177	648,837	217,748
TOTAL	\$ 4,602,024	\$ 372,907	\$ 1,657,461	\$ 1,019,943	\$ 1,551,713

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

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing U.S. Treasury obligations and other obligations which are rated AA or better by a national rating agency. The U.S. agency obligations and money market mutual funds are rated AAA, corporate bonds are rated from AA1 to Baa3 and municipal bonds are rated AAA, AA1 or unrated.

Custodial Credit Risk

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2015	\$ 19,518,349	\$ 8,136,662	\$ 11,381,687
Changes for the period			
Service cost	512,002	-	512,002
Interest	1,099,670	-	1,099,670
Difference between expected and actual experience	885,300	-	885,300
Changes in assumptions	3,401,808	-	3,401,808
Employer contributions	-	759,609	(759,609)
Employee contributions	-	161,874	(161,874)
Net investment income	-	46,746	(46,746)
Benefit payments and refunds	(853,704)	(853,704)	-
Administrative expense	-	(39,373)	39,373
Net changes	5,045,076	75,152	4,969,924
BALANCES AT APRIL 30, 2016	\$ 24,563,425	\$ 8,211,814	\$ 16,351,611

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates. In addition, the investment rate of return assumption decreased from 7.0% to 6.5%.

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

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2016 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.75% to 14.48%
Investment rate of return	6.50%
Cost of living adjustments	3.00%
Asset valuation method	Market

The RP-2014 Mortality Table with Blue Collar Adjustment for Males and Females, projected to 2016, was used for active employees and pensioners. The RP-2014 Disabled Mortality Table, projected to 2016, was used for disabled police officers.

Discount Rate

The discount rate used to measure the total pension liability was 5.76%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 6.50% was blended with the index rate of 3.32% for tax exempt general obligation municipal bonds rated AA or better at April 30, 2016 to arrive at a discount rate of 5.76% used to determine the total pension liability.

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 5.76% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.76%) or 1 percentage point higher (6.76%) than the current rate:

	1% Decrease (4.76%)	Current Discount Rate (5.76%)	1% Increase (6.76%)
Net pension liability	\$ 20,371,424	\$ 16,351,611	\$ 13,117,715

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

For the year ended April 30, 2016, the Village recognized police pension expense of \$1,620,816. At April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 768,659	\$ -
Changes in assumption	2,953,611	-
Net difference between projected and actual earnings on pension plan investments	386,447	-
TOTAL	\$ 4,108,717	\$ -

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

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

Fiscal Year Ending April 30,	
2017	\$ 661,450
2018	661,450
2019	661,450
2020	661,449
2021	564,838
Thereafter	<u>898,080</u>
 TOTAL	 <u>\$ 4,108,717</u>

b. 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 2016 was 6% of covered payroll. Actual contributions for the fiscal year ended April 30, 2016 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, 2016 (the latest actuarial valuation date) membership consisted of:

Retirees and beneficiaries currently receiving benefits	6
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>31</u>
 TOTAL	 <u>37</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
2014	\$ 83,120	\$ 37,015	\$ 44.53%	\$ 259,719
2015	83,515	39,791	47.65%	303,443
2016	138,473	138,794	100.96%	303,123

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, 2016 was calculated as follows:

Annual required contribution	\$ 136,450
Interest on net OPEB obligation	12,138
Adjustment to annual required contribution	<u>(10,114)</u>
Annual OPEB cost	138,474
Contributions made	<u>138,794</u>
Increase (decrease) in net OPEB obligation	(320)
Net OPEB obligation, beginning of year	<u>303,443</u>
NET OPEB OBLIGATION, END OF YEAR	\$ 303,123

Funded Status and Funding Progress: The funded status of the Plan as of April 30, 2016 (the latest actuarial valuation date) was as follows:

Actuarial accrued liability (AAL)	\$ 2,993,321
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,993,321
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 3,176,930
UAAL as a percentage of covered payroll	94.22%

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

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

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

In the April 30, 2016 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return and an initial healthcare cost trend rate of 8% with an ultimate healthcare inflation rate of 5%. Both rates include a 3% inflation assumption and 3% wage inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2016 was 30 years.

12. CHANGE IN ACCOUNTING PRINCIPLES AND PRIOR PERIOD ADJUSTMENTS

With the implementation of GASB Statements No. 68 and No. 71, the Village is required to retroactively record the net pension liability and deferred outflows of resources and write-off the net pension obligation. Additionally, the Village recorded a prior period adjustment to record an expenditure and a receivable in the proper period.

The Village recorded the following adjustments as a result of the change in accounting principles during year ended April 30, 2016:

**CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD
ADJUSTMENT - GOVERNMENTAL ACTIVITIES**

Change in accounting principle - Police Pension Plan	
To remove the net pension obligation	\$ 2,212,238
To record the Police Pension net pension liability	<u>(11,381,687)</u>
Total change in accounting principle - Police Pension Plan	<u>(9,169,449)</u>
Change in accounting principle - IMRF	
To record the net pension liability	(131,228)
To record the deferred outflows of resources - IMRF	<u>29,240</u>
Total change in accounting principle - IMRF	<u>(101,988)</u>
Total change in accounting principle - pensions	(9,271,437)
Prior period adjustment	
To record expenditure in proper period	<u>(89,488)</u>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD ADJUSTMENT - GOVERNMENTAL ACTIVITIES	\$ (9,360,925)

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

**12. CHANGE IN ACCOUNTING PRINCIPLES AND PRIOR PERIOD ADJUSTMENTS
(Continued)**

**CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD
ADJUSTMENT - BUSINESS-TYPE ACTIVITIES**

WATER FUND

Change in accounting principle - IMRF	
To record the net pension liability	\$ (34,271)
To record the deferred outflows of resources	7,637
 Prior period adjustment	
Country club receivable	<u>266,132</u>
 Total change in accounting principles and prior period adjustment	<u>239,498</u>

SEWER FUND

Change in accounting principle - IMRF	
To record the net pension liability	(34,271)
To record the deferred outflows of resources - IMRF	<u>7,637</u>
 Total change in accounting principle - IMRF	<u>(26,634)</u>
 TOTAL CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD ADJUSTMENT - BUSINESS-TYPE ACTIVITIES	<u>\$ 212,864</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2016
(With Comparative Actual)

	2016			
	Original and Final Budget	Actual	Variance Over (Under)	2015 Actual
REVENUES				
Taxes				
Property tax	\$ 2,341,387	\$ 2,196,118	\$ (145,269)	\$ 2,322,662
State sales tax	604,523	571,856	(32,667)	648,162
State income tax	493,812	531,584	37,772	488,498
Utility tax	603,015	541,377	(61,638)	582,289
Other taxes	115,767	137,304	21,537	122,849
Total taxes	4,158,504	3,978,239	(180,265)	4,164,460
Charges for services	337,239	326,822	(10,417)	268,180
Licenses and permits	174,175	190,159	15,984	139,207
Intergovernmental	15,000	20,868	5,868	34,428
Fines and fees	883,440	692,505	(190,935)	774,819
Investment income	5,000	7,082	2,082	5,354
Miscellaneous	66,000	206,397	140,397	74,758
Total revenues	5,639,358	5,422,072	(217,286)	5,461,206
EXPENDITURES				
Current				
General government	328,851	344,335	15,484	308,142
Public safety	4,503,985	4,189,014	(314,971)	4,250,206
Public works	724,944	743,893	18,949	778,968
Debt service				
Principal	27,634	68,903	41,269	1,898,077
Interest and fiscal charges	20,712	24,497	3,785	79,002
Total expenditures	5,606,126	5,370,642	(235,484)	7,314,395
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	33,232	51,430	18,198	(1,853,189)
OTHER FINANCING SOURCES (USES)				
Capital lease issued, at par	-	69,592	69,592	71,739
Bonds issued, at par	-	-	-	1,900,000
Premium on bonds issued	-	-	-	13,531
Discount on bonds issued	-	-	-	(8,000)
Transfers (out)	-	-	-	(55,788)
Total other financing sources (uses)	-	69,592	69,592	1,921,482
NET CHANGE IN FUND BALANCE	<u>\$ 33,232</u>	<u>121,022</u>	<u>\$ 87,790</u>	68,293
FUND BALANCE, MAY 1		<u>2,708,977</u>		<u>2,640,684</u>
FUND BALANCE, APRIL 30		<u>\$ 2,829,999</u>		<u>\$ 2,708,977</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2016

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)		(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ -	\$ 897,808	0.00%	\$ 897,808	\$ 2,816,379		31.88%
2011	N/A	N/A	N/A	N/A	N/A		N/A
2012	N/A	N/A	N/A	N/A	N/A		N/A
2013	-	1,379,417	0.00%	1,379,417	2,139,334		64.48%
2014	N/A	N/A	N/A	N/A	N/A		N/A
2015	N/A	N/A	N/A	N/A	N/A		N/A
2016	-	2,993,321	0.00%	2,993,321	3,176,930		94.22%

N/A - not available.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2016

	2016
Actuarially determined contribution	\$ 137,375
Contributions in relation to the actuarially determined contribution	<u>137,375</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>
Covered-employee payroll	\$ 1,398,861
Contributions as a percentage of covered-employee payroll	9.82%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2013 and 2014. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 28 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually and postretirement benefit increases of 3.0% compounded annually.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS POLICE PENSION FUND

April 30, 2016

	2015	2016
Actuarially determined contribution	\$ 896,232	\$ 881,696
Contributions in relation to the actuarially determined contribution	<u>906,694</u>	<u>759,609</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ (10,462)</u>	<u>\$ 122,087</u>
Covered-employee payroll	\$ 1,657,537	\$ 1,653,078
Contributions as a percentage of covered-employee payroll	54.7%	46.0%

Notes to Required Supplementary Information

Valuation Date: Actuarially determined contribution rates are calculated as of May 1 of the prior fiscal year.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed; 90%
Remaining amortization period	25 years
Asset valuation method	Five-year smoothed market
Inflation	2.50%
Salary increases	3.75% to 14.48%
Investment rate of return	6.50%
Mortality	RP-2014 Mortality Table

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2016

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
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%
2016	138,794	136,450	101.72%

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2016

2016

TOTAL PENSION LIABILITY

Service cost	\$ 166,026
Interest	475,569
Changes of benefit terms	-
Differences between expected and actual experience	(399,710)
Changes of assumptions	14,806
Benefit payments, including refunds of member contributions	<u>(281,292)</u>
Net change in total pension liability	(24,601)
Total pension liability - beginning	<u>6,398,557</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 6,373,956</u>

PLAN FIDUCIARY NET POSITION

Contributions - employer	\$ 129,109
Contributions - member	63,398
Net investment income	30,772
Benefit payments, including refunds of member contributions	(281,292)
Other	<u>(346,478)</u>
Net change in plan fiduciary net position	(404,491)
Plan fiduciary net position - beginning	<u>6,198,787</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 5,794,296</u>

EMPLOYER'S NET PENSION LIABILITY (ASSET)

Plan fiduciary net position	\$ 579,660
as a percentage of the total pension liability (asset)	90.91%
Covered-employee payroll	\$ 1,398,861
Employer's net pension liability	41.44%
as a percentage of covered-employee payroll	41.44%

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

The Village implemented GASB Statement No 68 for the fiscal year end April 30, 2016.

The information presented is as of and for the year ended December 31, 2015, the measurement date.

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND**

April 30, 2016

	2015	2016
TOTAL PENSION LIABILITY		
Service cost	\$ 491,167	\$ 512,002
Interest	1,219,841	1,099,670
Changes of benefit terms	-	-
Differences between expected and actual experience	117,335	885,300
Changes of assumptions	907,583	3,401,808
Benefit payments, including refunds of member contributions	(791,517)	(853,704)
Net change in total pension liability	1,944,409	5,045,076
Total pension liability - beginning	<u>17,573,940</u>	<u>19,518,349</u>
TOTAL PENSION LIABILITY - ENDING	\$ 19,518,349	\$ 24,563,425
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 906,694	\$ 759,609
Contributions - member	149,734	161,874
Net investment income	504,774	46,746
Benefit payments, including refunds of member contributions	(791,517)	(853,704)
Administrative expense	(31,113)	(39,373)
Net change in plan fiduciary net position	738,572	75,152
Plan fiduciary net position - beginning	<u>7,398,090</u>	<u>8,136,662</u>
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,136,662	\$ 8,211,814
EMPLOYER'S NET PENSION LIABILITY	\$ 11,381,687	\$ 16,351,611
Plan fiduciary net position as a percentage of the total pension liability	41.7%	33.4%
Covered-employee payroll	\$ 1,657,537	\$ 1,653,078
Employer's net pension liability as a percentage of covered-employee payroll	686.7%	989.2%

Changes in assumptions that were made during the year included mortality rates, mortality improvement rates, retirement rates, disability rates and termination rates. In addition, the investment rate of return assumption was lowered from 7.0% to 6.5%

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

April 30, 2016

	2015	2016
Annual money-weighted rate of return, net of investment expense	6.86%	0.59%

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2016

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>Budget</u>	<u>Actual</u>
Metra 203 rd Street Parking Lot Fund	\$ 128,915	\$ 148,165
Asset Seizure Fund	318,204	318,663
Debt Service Fund	160,400	160,900
Capital Projects Fund	100,000	101,222

**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, 2016
(With Comparative Actual)

	2016		Variance Over (Under)	2015 Actual
	Original and Final Budget	Actual		
EXPENDITURES				
General government				
Administration				
Salaries - president	\$ 12,000	\$ 12,000	\$ -	\$ 12,000
Salaries - trustees	36,000	36,000	-	36,000
Salaries - clerk	13,300	15,346	2,046	13,568
Salaries - treasurer	15,000	23,207	8,207	18,175
Salaries - administrative assistant	58,034	58,034	-	56,621
Sick days	7,329	7,329	-	7,400
Village administrator	161,534	161,534	-	157,594
Administrator benefits	16,792	18,134	1,342	17,898
IMRF	20,784	21,947	1,163	20,990
FICA	14,068	11,084	(2,984)	10,920
Medicare	3,290	3,268	(22)	3,193
Hospital insurance	25,495	24,670	(825)	22,849
Workers' compensation and liability insurance	2,581	4,143	1,562	3,112
FUTA	200	90	(110)	84
SUI	250	150	(100)	765
Vehicle lease	6,000	6,000	-	6,000
Attorney	65,000	86,751	21,751	80,417
Village prosecutor	3,800	4,183	383	3,662
Memberships	3,925	2,001	(1,924)	1,168
Human resources	6,785	7,567	782	2,922
Impact fees scholarship	7,400	-	(7,400)	-
Public representation	13,600	7,835	(5,765)	6,973
Training/tuition	15,000	12,864	(2,136)	18,682
Education commission	23,500	19,241	(4,259)	24,808
Financial consultant	-	1,078	1,078	-
Telephone communication	3,000	2,006	(994)	2,120
Economic development	8,500	8,542	42	9,306
Beautification	52,362	61,075	8,713	37,967
Computer support	35,100	35,600	500	33,800
Tax abatement	40,000	19,030	(20,970)	35,835
Financial management software	11,820	19,468	7,648	18,575
Miscellaneous	12,500	20,075	7,575	12,959
Total administration	694,949	710,252	15,303	676,363
Clerk's department				
Clerical assistants - full-time	42,451	41,549	(902)	41,115
Sick days	1,778	560	(1,218)	560
IMRF	8,905	9,387	482	8,877
FICA	5,735	6,044	309	5,852
Medicare	1,345	1,414	69	1,369
Hospital insurance	174	202	28	171
FUTA	175	84	(91)	84
SUI	300	149	(151)	765
Payroll processing	11,500	13,243	1,743	12,218
Telephone	10,000	9,580	(420)	11,259
Office equipment	13,000	12,444	(556)	14,514
Office supplies	8,500	8,787	287	7,791

(This statement 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, 2016
(With Comparative Actual)

	2016			
	Original and Final Budget	Actual	Variance Over (Under)	2015 Actual
EXPENDITURES (Continued)				
General government (Continued)				
Clerk's department (Continued)				
Postage	\$ 11,000	\$ 8,113	\$ (2,887)	\$ 8,894
Newsletter	3,000	1,330	(1,670)	2,151
License supplies	120	93	(27)	87
Janitorial supplies	1,000	808	(192)	743
Building maintenance	56,775	58,432	1,657	43,318
Computer purchases	4,300	4,310	10	9,511
Web site maintenance	700	619	(81)	487
Audit	28,250	24,050	(4,200)	28,700
Memberships	11,500	11,853	353	9,335
Workers' compensation and liability insurance	1,000	1,000	-	1,000
Training	1,500	1,526	26	1,608
Codification of ordinances	7,100	3,528	(3,572)	7,276
Janitorial	6,050	6,050	-	6,050
Utilities	1,500	413	(1,087)	1,565
Miscellaneous	29,100	45,194	16,094	35,152
Total clerk's department	<hr/> 266,758	<hr/> 270,762	<hr/> 4,004	<hr/> 260,452
Collector's department				
Salaries - collector	113,735	113,735	-	110,961
Sick days	2,187	4,374	2,187	4,267
IMRF	10,618	12,920	2,302	10,924
FICA	7,052	7,413	361	7,234
Medicare	1,649	1,734	85	1,692
Hospital insurance	87	101	14	85
Workers' compensation and liability insurance	2,900	2,900	-	2,900
FUTA	56	42	(14)	42
SUI	91	75	(16)	382
Memberships	550	725	175	611
Training	1,500	1,973	473	1,512
Miscellaneous	500	-	(500)	380
Total collector's department	<hr/> 140,925	<hr/> 145,992	<hr/> 5,067	<hr/> 140,990
Plan commission				
Office supplies	100	-	(100)	-
Clerical	2,000	1,218	(782)	2,486
Planner fees	41,200	34,513	(6,687)	25,105
Legal notice	1,000	428	(572)	470
Maps	500	51	(449)	-
Miscellaneous	300	-	(300)	-
Total plan commission	<hr/> 45,100	<hr/> 36,210	<hr/> (8,890)	<hr/> 28,061
Total general government	<hr/> 1,147,732	<hr/> 1,163,216	<hr/> 15,484	<hr/> 1,105,866
Less administrative charges	<hr/> (818,881)	<hr/> (818,881)	<hr/> -	<hr/> (797,724)
Net general government	<hr/> 328,851	<hr/> 344,335	<hr/> 15,484	<hr/> 308,142

(This statement 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, 2016
(With Comparative Actual)

	2016		Variance Over (Under)	2015 Actual
	Original and Final Budget	Actual		
EXPENDITURES (Continued)				
Public safety				
Fire department				
Fire protection	\$ 265,302	\$ 265,302	\$ -	\$ 260,100
Emergency dispatch	244,123	244,123	-	257,114
Total fire department	509,425	509,425	-	517,214
Police department				
Salaries - Chief	125,004	124,397	(607)	121,363
Salaries - full-time patrol	1,528,156	1,410,498	(117,658)	1,286,347
Salaries - part-time patrol	51,660	22,143	(29,517)	39,173
Salaries - overtime	145,000	130,965	(14,035)	165,104
Salaries - clerical	91,414	90,993	(421)	95,338
Sick days	54,315	40,931	(13,384)	36,977
Community service officer	59,229	59,229	-	57,784
Hearing officer	3,000	3,000	-	3,000
IMRF	17,582	14,939	(2,643)	14,875
FICA	120,964	116,091	(4,873)	112,809
Medicare	26,541	27,764	1,223	25,746
Hospital insurance	401,500	369,876	(31,624)	357,013
Workers' compensation and liability insurance	165,000	176,301	11,301	163,557
FUTA	1,625	1,114	(511)	1,204
SUI	9,500	2,273	(7,227)	10,341
Pension	852,966	759,609	(93,357)	906,694
Tuition reimbursement	15,000	6,683	(8,317)	-
Office supplies	10,500	9,934	(566)	10,346
Telephone	16,000	18,176	2,176	17,999
Advertising	1,000	1,000	-	-
Building maintenance	4,500	5,501	1,001	4,760
Radio maintenance	3,600	3,543	(57)	3,167
Vehicle maintenance	45,000	44,504	(496)	40,213
Equipment maintenance	14,200	13,942	(258)	14,838
New equipment	21,000	60,142	39,142	20,553
New vehicles	34,384	30,412	(3,972)	71,949
Memberships and organizations	1,100	1,451	351	2,333
Gas and oil	85,000	50,132	(34,868)	68,478
Ammunition	5,300	5,267	(33)	5,299
Training	24,000	19,977	(4,023)	26,089
Uniforms	19,000	14,873	(4,127)	14,523
Photo supplies	1,200	861	(339)	1,180
Janitorial supplies	1,600	1,556	(44)	1,380
Investigation and testing	8,000	8,149	149	1,228
Redflex	1,920	1,920	-	1,830
Prisoner housing	4,800	3,232	(1,568)	200
DUI Expense	-	3,925	3,925	4,706
Ticket fines	6,000	5,572	(428)	5,400
Janitorial	11,500	11,450	(50)	11,507
Miscellaneous	6,500	7,264	764	7,689
Total police department	3,994,560	3,679,589	(314,971)	3,732,992
Total public safety	4,503,985	4,189,014	(314,971)	4,250,206

(This statement 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, 2016
 (With Comparative Actual)

	2016			2015
	Original and Final Budget	Actual	Variance Over (Under)	Actual
EXPENDITURES (Continued)				
Public works				
Streets and alleys				
Salaries	\$ 116,721	\$ 106,875	\$ (9,846)	\$ 91,559
Salaries - summer help	1,000	1,040	40	487
Salaries - overtime	11,255	6,125	(5,130)	6,953
Sick days	3,960	3,252	(708)	2,007
Sick day payout	-	-	-	10,689
IMRF	12,728	12,021	(707)	11,516
FICA	8,677	7,260	(1,417)	6,967
Medicare	2,029	1,698	(331)	1,658
Hospital insurance	20,335	21,442	1,107	18,917
Workers' compensation and liability insurance	10,605	12,065	1,460	13,250
FUTA	76	78	2	87
SUI	163	182	19	727
Office supplies	1,100	740	(360)	1,031
Paint	300	-	(300)	-
Gas and oil	14,500	8,347	(6,153)	11,142
Uniforms	3,150	3,206	56	3,453
Small tools	600	345	(255)	290
Equipment rental	750	-	(750)	-
Consultants	1,450	283	(1,167)	2,859
Tree removal	20,000	20,067	67	18,345
Spring clean up	6,000	244	(5,756)	216
Salt spreader and snow plow	1,600	(114)	(1,714)	1,660
Janitorial	2,800	2,800	-	2,675
Telephone paging	1,200	1,099	(101)	1,031
Equipment purchases	3,500	1,960	(1,540)	2,881
Truck and tractor	6,000	6,859	859	8,616
New vehicles	10,345	39,180	28,835	-
Traffic lights	5,000	9,346	4,346	11,043
Signs and posts	5,500	1,956	(3,544)	1,331
Swale restoration	-	-	-	100
Building maintenance	20,000	21,321	1,321	1,461
Road maintenance	-	75	75	73,519
Engineering	-	-	-	1,142
Street lighting	14,000	76,936	62,936	14,320
DCEO LED Street Lighting Project	-	-	-	21,937
Storm Disaster Clean Up	-	-	-	68,200
Miscellaneous	3,750	4,700	950	3,901
Total streets and alleys	309,094	371,388	62,294	415,970
Building				
Building commissioner - retainer	102,500	102,500	-	94,331
Clerical salaries	46,075	42,762	(3,313)	51,621
Code enforcement officer	32,838	26,987	(5,851)	26,440
Sick days	5,774	4,260	(1,514)	4,406
IMRF	13,324	15,204	1,880	14,836
FICA	10,134	10,279	145	10,289
Medicare	2,370	2,401	31	2,406
Hospital insurance	31,407	29,930	(1,477)	35,109
Workers' compensation and liability insurance	5,900	5,900	-	5,900

(This statement 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, 2016
(With Comparative Actual)

	2016		Variance	2015
	Original and Final Budget	Actual		
EXPENDITURES (Continued)				
Public works (Continued)				
Building (Continued)				
FUTA	\$ 280	\$ 264	\$ (16)	\$ 238
SUI	778	1,082	304	1,860
Office supplies	1,200	1,365	165	997
Uniforms	500	406	(94)	528
Vehicle maintenance	2,000	809	(1,191)	99
Engineering	27,500	17,720	(9,780)	23,871
New equipment	600	618	18	194
Memberships	1,170	1,527	357	1,357
Gas/oil	5,000	5,320	320	5,082
Building inspector fees	11,000	7,920	(3,080)	6,918
Plumbing inspectors fees	7,000	6,680	(320)	2,356
Electrical inspector fees	7,000	2,480	(4,520)	2,839
P.O.S. inspector fees	8,000	8,300	300	9,773
Health inspector	2,500	675	(1,825)	1,035
MSI Municipal Systems	3,000	3,000	-	3,000
Training	4,000	2,512	(1,488)	2,756
Software	-	685	685	490
Elevator inspection fees	6,000	3,629	(2,371)	5,293
Consultant	4,000	225	(3,775)	225
Plan examining	1,000	958	(42)	(5,894)
Outside plan review	15,000	17,598	2,598	128
Printing codes	500	373	(127)	12
Printing forms	1,000	930	(70)	1,207
Lawn maintenance	46,000	46,993	993	53,029
Animal control	500	213	(287)	267
	405,850	372,505	(33,345)	362,998
Total building				
Grant projects				
Local match	10,000	-	(10,000)	-
Total grant projects	10,000	-	(10,000)	-
Total public works	724,944	743,893	18,949	778,968
Debt service				
Principal	27,634	68,903	41,269	1,898,077
Interest	20,712	24,497	3,785	79,002
Total debt service	48,346	93,400	45,054	1,977,079
TOTAL EXPENDITURES	\$ 5,606,126	\$ 5,370,642	\$ (235,484)	\$ 7,314,395

(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.

The Capital Projects Fund is used to account for the acquisition and construction of major capital projects other than those financed by proprietary funds or a specifically established capital projects fund.

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2016

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash	\$ 947,579	\$ 261,958	\$ 341,276	\$ 1,550,813
Property tax receivable	31,940	116,471	-	148,411
Grant receivable	355,006	-	-	355,006
Motor fuel tax allotments receivable	11,352	-	-	11,352
TOTAL ASSETS	\$ 1,345,877	\$ 378,429	\$ 341,276	\$ 2,065,582
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 161,437	\$ -	\$ -	\$ 161,437
Due to other funds	225,969	-	-	225,969
Unearned revenue	42,426	-	-	42,426
Advances from other funds	833,362	-	-	833,362
Total liabilities	1,263,194	-	-	1,263,194
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	31,940	116,471	-	148,411
Total deferred inflows of resources	31,940	116,471	-	148,411
Total liabilities and deferred inflows of resources	1,295,134	116,471	-	1,411,605
FUND BALANCES				
Restricted				
Highways and streets	437,817	-	-	437,817
Economic development	1,363	-	-	1,363
Parking lot operations	268,776	-	-	268,776
Debt service	-	261,958	-	261,958
Capital projects	-	-	341,276	341,276
Unrestricted				
Assigned for subdivisions	559	-	-	559
Unassigned (deficit)	(657,772)	-	-	(657,772)
Total fund balances	50,743	261,958	341,276	653,977
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,345,877	\$ 378,429	\$ 341,276	\$ 2,065,582

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES**

For the Year Ended April 30, 2016

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes				
Property taxes	\$ 23,869	\$ 159,900	\$ -	\$ 183,769
Motor fuel taxes	127,587	-	-	127,587
Total taxes	151,456	159,900	-	311,356
Charges for services	145,487	-	-	145,487
Intergovernmental	800,589	-	-	800,589
Investment income	3,936	-	566	4,502
Miscellaneous income	38,820	-	-	38,820
Total revenues	1,140,288	159,900	566	1,300,754
EXPENDITURES				
Current				
General government	52,138	-	-	52,138
Public safety	246,739	-	-	246,739
Public works	858,280	-	722	859,002
Debt service				
Principal	57,366	140,000	70,000	267,366
Interest and fiscal charges	14,558	20,900	30,500	65,958
Total expenditures	1,229,081	160,900	101,222	1,491,203
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(88,793)	(1,000)	(100,656)	(190,449)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	100,000	100,000
Transfers (out)	(100,000)	-	-	(100,000)
Total other financing sources (uses)	(100,000)	-	100,000	-
NET CHANGE IN FUND BALANCES	(188,793)	(1,000)	(656)	(190,449)
FUND BALANCES, MAY 1	329,024	262,958	341,932	933,914
Prior period adjustment	(89,488)	-	-	(89,488)
FUND BALANCES, MAY 1, RESTATED	239,536	-	341,932	844,426
FUND BALANCES, APRIL 30	\$ 50,743	\$ 261,958	\$ 341,276	\$ 653,977

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

April 30, 2016

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
ASSETS			
Cash and investments	\$ 408,761	\$ 18,042	\$ -
Property taxes receivable	-	28,098	3,842
Grant receivable	-	-	-
Motor fuel tax allotments receivable	11,352	-	-
TOTAL ASSETS	\$ 420,113	\$ 46,140	\$ 3,842
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 16,679	\$ -
Due to other funds	2,455	-	-
Unearned revenue	-	-	-
Advances from other funds	-	-	49,918
Total liabilities	2,455	16,679	49,918
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	28,098	3,842
Total deferred inflows of resources	-	28,098	3,842
Total liabilities and deferred inflows of resources	2,455	44,777	53,760
FUND BALANCES			
Restricted			
Highways and streets	417,658	-	-
Economic development	-	1,363	-
Parking lot operations	-	-	-
Unrestricted			
Assigned for subdivisions	-	-	-
Unassigned (deficit)	-	-	(49,918)
Total fund balances (deficit)	417,658	1,363	(49,918)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 420,113	\$ 46,140	\$ 3,842

Lincoln and Western TIF #1	Lincoln and Western TIF #2	Metra 203rd Street Parking Lot	Asset Seizure	Golf Outing	Grant	Total
\$ -	\$ -	\$ 281,894	\$ 177,710	\$ 559	\$ 60,613	\$ 947,579
-	-	-	-	-	-	31,940
-	-	-	-	-	355,006	355,006
-	-	-	-	-	-	11,352
\$ -	\$ -	\$ 281,894	\$ 177,710	\$ 559	\$ 415,619	\$ 1,345,877
<hr/>						
\$ -	\$ 2,120	\$ 244	\$ -	\$ -	\$ 142,394	\$ 161,437
-	-	12,874	-	-	210,640	225,969
-	-	-	-	-	42,426	42,426
104,863	109,655	-	568,926	-	-	833,362
104,863	111,775	13,118	568,926	-	395,460	1,263,194
-	-	-	-	-	-	31,940
-	-	-	-	-	-	31,940
104,863	111,775	13,118	568,926	-	395,460	1,295,134
<hr/>						
-	-	-	-	-	20,159	437,817
-	-	-	-	-	-	1,363
-	-	268,776	-	-	-	268,776
-	-	-	-	559	-	559
(104,863)	(111,775)	-	(391,216)	-	-	(657,772)
(104,863)	(111,775)	268,776	(391,216)	559	20,159	50,743
\$ -	\$ -	\$ 281,894	\$ 177,710	\$ 559	\$ 415,619	\$ 1,345,877

(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, 2016

	Motor Fuel Tax	Redevelopment Business District	SSA #3 Oak Lane
REVENUES			
Taxes			
Property tax	\$ -	\$ 16,679	\$ 7,190
Motor fuel tax	127,587	-	-
 Total taxes	 127,587	 16,679	 7,190
Charges for services			
Intergovernmental	-	-	-
Investment income	-	-	-
Miscellaneous	1,998	-	-
 Total revenues	 129,585	 16,679	 7,190
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	-
Public works	47,275	16,679	-
Debt service			
Principal	-	-	-
Interest and fiscal charges	-	-	-
 Total expenditures	 47,275	 16,679	 -
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	82,310	-	7,190
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(100,000)	-	-
 Total other financing sources (uses)	 (100,000)	 -	 -
NET CHANGE IN FUND BALANCES			
	(17,690)	-	7,190
FUND BALANCES (DEFICIT), MAY 1	524,836	1,363	(57,108)
Prior period adjustment	(89,488)	-	-
 FUND BALANCES (DEFICIT), MAY 1, RESTATED	 435,348	 1,363	 (57,108)
FUND BALANCES (DEFICIT), APRIL 30	\$ 417,658	\$ 1,363	\$ (49,918)

Lincoln and Western TIF #1	Lincoln and Western TIF #2	Metra 203rd Street Parking Lot	Asset Seizure	Golf Outing	Grant	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,869
						127,587
-	-	-	-	-	-	151,456
-	-	145,487	-	-	-	145,487
-	-	-	150,619	-	649,970	800,589
-	-	715	814	-	409	3,936
-	-	-	-	38,820	-	38,820
-	-	146,202	151,433	38,820	650,379	1,140,288
-	-	-	-	52,138	-	52,138
-	-	-	246,739	-	-	246,739
-	15,878	148,165	-	-	630,283	858,280
-	-	-	57,366	-	-	57,366
-	-	-	14,558	-	-	14,558
-	15,878	148,165	318,663	52,138	630,283	1,229,081
-	(15,878)	(1,963)	(167,230)	(13,318)	20,096	(88,793)
-	-	-	-	-	-	-
-	-	-	-	-	-	(100,000)
-	-	-	-	-	-	(100,000)
-	(15,878)	(1,963)	(167,230)	(13,318)	20,096	(188,793)
(104,863)	(95,897)	270,739	(223,986)	13,877	63	329,024
-	-	-	-	-	-	(89,488)
(104,863)	(95,897)	270,739	(223,986)	13,877	63	239,536
\$ (104,863)	\$ (111,775)	\$ 268,776	\$ (391,216)	\$ 559	\$ 20,159	\$ 50,743

(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, 2016
(With Comparative Actual)

	2016		Variance Over (Under)	2015 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes	\$ 120,100	\$ 127,587	\$ 7,487	\$ 163,342
Investment income	-	1,998	1,998	1,173
Total revenues	120,100	129,585	9,485	164,515
EXPENDITURES				
Current				
Public works				
Maintenance and construction	298,185	44,820	(253,365)	40,584
Salt bin roofs	66,300	-	(66,300)	-
Engineering	-	2,455	2,455	-
Total expenditures	364,485	47,275	(317,210)	40,584
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(244,385)	82,310	326,695	123,931
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	\$ (344,385)	(17,690)	\$ 326,695	23,931
FUND BALANCE, MAY 1		524,836		500,905
Prior period adjustment		(89,488)		-
FUND BALANCE, MAY 1, RESTATED		435,348		500,905
FUND BALANCE, APRIL 30	\$ 417,658		\$ 524,836	

(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, 2016
(With Comparative Actual)

	2016		Variance	2015
	Original and Final Budget	Actual		
REVENUES				
Property tax	\$ 35,000	\$ 16,679	\$ (18,321)	\$ 34,546
Total revenues	<u>35,000</u>	<u>16,679</u>	<u>(18,321)</u>	<u>34,546</u>
EXPENDITURES				
Current				
Public works	35,000	16,679	(18,321)	35,000
Total expenditures	<u>35,000</u>	<u>16,679</u>	<u>(18,321)</u>	<u>35,000</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>-</u></u>	<u><u>\$ -</u></u>	<u><u>(454)</u></u>
FUND BALANCE, MAY 1		<u>1,363</u>		<u>1,817</u>
FUND BALANCE, APRIL 30	<u><u>\$ 1,363</u></u>			<u><u>\$ 1,363</u></u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2016
(With Comparative Actual)

	2016		Variance Over (Under)	2015
	Original and Final Budget	Actual		
REVENUES				
Property tax	\$ 7,471	\$ 7,190	\$ (281)	\$ 7,901
Total revenues	<u>7,471</u>	<u>7,190</u>	<u>(281)</u>	<u>7,901</u>
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 7,471</u>	7,190	<u>\$ (281)</u>	7,901
FUND BALANCE (DEFICIT), MAY 1		<u>(57,108)</u>		<u>(65,009)</u>
FUND BALANCE (DEFICIT), APRIL 30	<u>\$ (49,918)</u>			<u>\$ (57,108)</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, 2016
(With Comparative Actual)

	2016			2015
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Charges for service	\$ 146,250	\$ 145,487	\$ (763)	\$ 137,563
Intergovernmental	-	-	-	14,408
Investment income	-	715	715	897
 Total revenues	 146,250	 146,202	 (48)	 152,868
EXPENDITURES				
Current				
Public works				
Personnel services	41,730	41,730	-	40,560
Fringe benefits	30,535	28,777	(1,758)	16,432
Materials and supplies	500	158	(342)	144
Capital expenditures	54,150	76,460	22,310	55,374
Miscellaneous	-	1,040	1,040	385
Repairs and maintenance	2,000	-	(2,000)	1,629
 Total expenditures	 128,915	 148,165	 19,250	 114,524
 NET CHANGE IN FUND BALANCE	 <u>\$ 17,335</u>	 <u>(1,963)</u>	 <u>\$ (19,298)</u>	 <u>38,344</u>
 FUND BALANCE, MAY 1		 <u>270,739</u>		 <u>232,395</u>
 FUND BALANCE, APRIL 30	 <u>\$ 268,776</u>			 <u>\$ 270,739</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, 2016
(With Comparative Actual)

	2016		Variance	2015
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental	\$ 318,204	\$ 150,619	\$ (167,585)	\$ 322,875
Investment income	- -	814	814	571
 Total revenues	 318,204	 151,433	 (166,771)	 323,446
EXPENDITURES				
Current				
Public safety				
Personnel services	125,780	125,604	(176)	128,566
Materials and supplies	5,200	2,675	(2,525)	3,960
Contractual services	- -	- -	- -	9,300
Capital expenditures	100,300	114,299	13,999	67,729
Repairs and maintenance	1,500	1,760	260	50
Miscellaneous	13,500	2,401	(11,099)	5,687
Debt service				
Principal	57,366	57,366	- -	47,242
Interest and fiscal charges	14,558	14,558	- -	27,810
 Total expenditures	 318,204	 318,663	 459	 290,344
 NET CHANGE IN FUND BALANCE	 \$ - -	 (167,230)	 \$ (167,230)	 33,102
 FUND BALANCE (DEFICIT), MAY 1		 (223,986)		 (257,088)
 FUND BALANCE (DEFICIT), APRIL 30		 <u>\$ (391,216)</u>		 <u>\$ (223,986)</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2016
(With Comparative Actual)

	2016		Variance Over (Under)	2015
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental	\$ 1,200,969	\$ 649,970	\$ (550,999)	\$ 133,967
Investment income	-	408.51	409	62.95
 Total revenues	 1,200,969	 650,379	 (550,590)	 134,030
EXPENDITURES				
Current				
Public works				
Capital expenditures	1,305,195	630,283	(674,912)	189,755
 Total expenditures	 1,305,195	 630,283	 (674,912)	 189,755
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (104,226)	 20,096	 124,322	 -
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	55,788
 Total other financing sources (uses)	 -	 -	 -	 55,788
 NET CHANGE IN FUND BALANCE	 <u>\$ (104,226)</u>	 20,096	 <u>\$ 124,322</u>	 63
 FUND BALANCE, MAY 1		63		-
 FUND BALANCE, APRIL 30	 <u>\$ 20,159</u>			 <u>\$ 63</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2016
(With Comparative Actual)

	2016			2015
	Original and Final Budget	Actual	Variance Over (Under)	Actual
REVENUES				
Property tax	\$ 159,900	\$ 159,900	\$ -	\$ 165,715
Total revenues	<u>159,900</u>	<u>159,900</u>	<u>-</u>	<u>165,715</u>
EXPENDITURES				
Current				
Debt service				
Principal	140,000	140,000	-	125,000
Interest and fiscal charges	20,400	20,900	500	39,705
Total expenditures	<u>160,400</u>	<u>160,900</u>	<u>500</u>	<u>164,705</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (500)</u></u>	<u><u>(1,000)</u></u>	<u><u>\$ (500)</u></u>	<u><u>1,010</u></u>
FUND BALANCE, MAY 1		<u><u>262,958</u></u>		<u><u>261,948</u></u>
FUND BALANCE, APRIL 30		<u><u>\$ 261,958</u></u>		<u><u>\$ 262,958</u></u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

For the Year Ended April 30, 2016
(With Comparative Actual)

	2016		Variance Over (Under)	2015 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ -	\$ 566	\$ 566	\$ (2,121)
Total revenues	<u>-</u>	<u>566</u>	<u>566</u>	<u>(2,121)</u>
EXPENDITURES				
Debt service				
Principal	70,000	70,000	-	70,000
Interest and fiscal charges	30,000	30,500	500	31,000
Capital outlay				
Paving of streets	-	722	722	62,851
Total expenditures	<u>100,000</u>	<u>101,222</u>	<u>1,222</u>	<u>163,851</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(100,000)</u>	<u>(100,656)</u>	<u>(656)</u>	<u>(165,972)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(656)</u>	<u>\$ (656)</u>	<u>(65,972)</u>
FUND BALANCE, MAY 1		<u>341,932</u>		<u>407,904</u>
FUND BALANCE, APRIL 30	<u>\$ 341,276</u>			<u>\$ 341,932</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, 2016
(With Comparative Actual)

	2016		Variance Over (Under)	2015 Actual
	Original and Final Budget	Actual		
OPERATING REVENUES				
Charges for services	\$ 2,341,189	\$ 2,245,236	\$ (95,953)	\$ 1,965,646
Permit fees - restricted	20,000	-	(20,000)	2,000
 Total operating revenues	 2,361,189	 2,245,236	 (115,953)	 1,967,646
OPERATING EXPENSES				
Salaries	247,483	214,079	(33,404)	165,571
Salaries - summer help	2,000	2,080	80	973
Salaries - overtime	22,510	12,251	(10,259)	13,905
Salaries - treasurer	15,000	26,488	11,488	18,175
Billing clerk	21,644	21,705	61	20,436
Sick days	7,919	6,504	(1,415)	4,015
Sick day payout	-	-	-	21,378
IMRF	25,457	23,566	(1,891)	23,031
FICA	17,355	14,519	(2,836)	13,934
Medicare	4,059	3,396	(663)	3,317
Hospitalization	40,669	42,387	1,718	37,840
Workers' compensation and liability insurance	21,209	24,129	2,920	25,850
FUTA	151	157	6	174
SUI	327	364	37	1,455
Pension expense	-	56,712	56,712	-
Office supplies	1,700	1,553	(147)	1,493
Chemicals and lubricants	2,700	1,674	(1,026)	666
Paint	525	309	(216)	400
Gas and oil	14,200	7,187	(7,013)	12,350
Uniforms	3,150	3,046	(104)	2,858
Small tools	600	428	(172)	194
Heat	3,800	1,793	(2,007)	1,461
Power	21,970	13,062	(8,908)	14,708
Telephone	6,000	4,329	(1,671)	5,974
Telephone paging	1,200	1,095	(105)	782
Water purchases	855,750	825,833	(29,917)	793,088
Meters purchased	224,874	12,462	(212,412)	11,038
Equipment purchases	7,000	5,776	(1,224)	6,801
Building repairs	3,000	5,500	2,500	2,698
Repairs - water mains	13,000	16,064	3,064	12,341
Plant repairs	11,500	6,442	(5,058)	3,077
Water main extension	-	-	-	12,497
Water tower maintenance	1,400	1,400	-	-
Water quality/sampling	4,300	1,638	(2,662)	3,522
Agent paying fees	1,500	1,500	-	1,500
Consultants	10,000	5,280	(4,720)	4,685
Equipment rental	500	-	(500)	-
Memberships	4,000	5,637	1,637	4,485

(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, 2016
(With Comparative Actual)

	2016			2015
	Original and Final Budget	Actual	Variance Over (Under)	Actual
OPERATING EXPENSES (Continued)				
Overhead allocation	\$ 467,932	\$ 467,932	\$ -	\$ 455,842
Suburban Woods	- 7,819	7,819	7,819	119,284
Water system improvements	16,000	28,483	12,483	24,486
Truck and tractor	6,000	7,144	1,144	5,426
New vehicles	30,690	-	(30,690)	-
Capital outlay	80,000	60,019	(19,981)	9,220
Billing	8,600	8,343	(257)	7,979
Miscellaneous	3,600	60,536	56,936	4,583
 Total operating expenses	 2,231,274	 2,010,621	 (220,653)	 1,873,492
 OPERATING INCOME	 129,915	 234,615	 104,700	 94,154
NON-OPERATING REVENUES (EXPENSES)				
Principal and interest payment	(440,331)	(437,131)	3,200	(440,532)
Investment income	2,500	2,746	246	(23,454)
Tap-in fees - restricted	41,500	72,000	30,500	4,650
Tap-in fees	15,000	13,900	(1,100)	1,500
Advocate reimbursement	59,883	59,883	-	60,783
Southcom reimbursement	139,310	139,310	-	136,710
Intergovernmental reimbursement	41,814	41,814	-	152,672
 Total non-operating revenues (expenses)	 (140,324)	 (107,478)	 32,846	 (107,671)
 NET INCOME (LOSS) - BUDGETARY BASIS	 \$ (10,409)	 127,137	 \$ 137,546	 (13,517)
ADJUSTMENTS TO GAAP BASIS				
Debt principal payment	320,000	-	315,000	-
Long-term receivable	(168,064)	-	(218,300)	-
Capital outlay capitalized	20,524	-	-	-
Depreciation	(234,522)	-	(240,311)	-
 Total adjustments to GAAP basis	 (62,062)	 (143,611)	 -	 -
 CHANGE IN NET POSITION	 65,075	 (157,128)	 -	 -
 NET POSITION, MAY 1	 3,764,335	 3,921,463	 -	 -
Prior period adjustment	266,132	-	-	-
Change in accounting principle	(26,634)	-	-	-
 NET POSITION, MAY 1, RESTATED	 4,003,833	 3,921,463	 -	 -
 NET POSITION, APRIL 30	 \$ 4,068,908	 \$ 3,764,335	 -	 -

(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, 2016
(With Comparative Actual)

	2016			2015
	Original and Final Budget	Actual	Variance Over (Under)	Actual
OPERATING REVENUES				
Charges for services	\$ 1,579,469	\$ 1,554,590	\$ (24,879)	\$ 1,376,389
Total operating revenues	<u>1,579,469</u>	<u>1,554,590</u>	<u>(24,879)</u>	<u>1,376,389</u>
OPERATING EXPENSES				
Salaries	247,483	214,079	(33,404)	165,571
Salaries - summer help	2,000	2,080	80	973
Salaries - overtime	22,510	12,251	(10,259)	13,905
Salaries - treasurer	15,000	19,760	4,760	18,175
Billing clerk	21,644	21,705	61	20,385
Sick days	7,919	6,503	(1,416)	4,014
Sick day payout	-	-	-	21,378
IMRF	25,457	23,567	(1,890)	23,032
FICA	17,355	14,519	(2,836)	13,934
Medicare	4,059	3,396	(663)	3,317
Hospitalization	40,669	42,387	1,718	37,758
Workers' compensation and liability insurance	21,209	24,129	2,920	25,850
FUTA	151	156	5	173
SUI	327	364	37	1,455
Pension expense	-	56,712	56,712	-
Office supplies	1,700	1,430	(270)	1,807
Chemicals	4,500	1,109	(3,391)	4,484
Gas and oil	14,200	6,561	(7,639)	11,106
Uniforms	3,150	3,168	18	2,934
Small tools	600	523	(77)	238
Heat	9,000	5,600	(3,400)	6,145
Power	45,030	44,707	(323)	38,688
Telephone	14,300	13,110	(1,190)	14,919
Telephone paging	1,200	673	(527)	1,032
Equipment rental	300	-	(300)	-
Landscaping	525	-	(525)	-
Audit	4,400	-	(4,400)	-
Consultants	17,000	7,171	(9,829)	10,441
Overhead allocation	350,949	350,949	-	341,882
Comprehensive drainage study	-	9,865	9,865	1,682
Building repairs	4,000	5,190	1,190	3,240
Repair water mains and sewer	6,500	4,732	(1,768)	13,432
Repair pumps	21,500	25,046	3,546	84,010
Repair storm sewers	10,750	10,877	127	9,498
Plant repair	25,600	27,107	1,507	24,481
Sewer investigation and repair	-	-	-	4,334
Equipment purchase	7,000	4,596	(2,404)	5,466
Treatment plant demolition	-	-	-	237

(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, 2016
(With Comparative Actual)

	2016		Variance Over (Under)	2015 Actual
	Original and Final Budget	Actual		
OPERATING EXPENSES (Continued)				
Truck and tractor	\$ 6,000	\$ 6,958	\$ 958	\$ 4,711
New vehicles	30,690	2	(30,688)	-
Sewer rehabilitation	1,236,475	1,153,676	(82,799)	357,318
Lift station	12,500	17,769	5,269	3,501
Miscellaneous	4,500	4,031	(469)	3,432
 Total operating expenses	 2,258,152	 2,146,458	 (111,694)	 1,298,938
 OPERATING INCOME (LOSS)	 (678,683)	 (591,868)	 86,815	 77,451
NON-OPERATING REVENUES (EXPENSES)				
Principal and interest payment	(381,532)	(380,190)	1,342	(379,267)
 Total non-operating revenues (expenses)	 (381,532)	 (380,190)	 1,342	 (379,267)
 NET INCOME (LOSS) - BUDGETARY BASIS	 \$ (1,060,215)	 (972,058)	 \$ 88,157	 (301,816)
ADJUSTMENTS TO GAAP BASIS				
Debt principal payment		217,930		212,930
Capital outlay capitalized		937,076		-
Depreciation		(236,197)		(204,301)
 Total adjustments to GAAP basis		 918,809		 8,629
 CHANGE IN NET POSITION		 (53,249)		 (293,187)
 NET POSITION, MAY 1		 826,096		 1,119,283
Change in accounting principle		(26,634)		-
 NET POSITION, MAY 1, RESTATED		 799,462		 1,119,283
 NET POSITION, APRIL 30	 \$ 746,213			 \$ 826,096

(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, 2016
(With Comparative Actual)

	2016	2015
ADDITIONS		
Contributions		
Employer	\$ 759,609	\$ 906,694
Employee	<u>161,874</u>	<u>149,734</u>
Total contributions	<u>921,483</u>	<u>1,056,428</u>
Investment income		
Net appreciation (depreciation)		
in fair value of investments	(159,996)	298,865
Interest earned	223,211	223,678
Less investment expense	<u>(16,469)</u>	<u>(17,769)</u>
Net investment income	<u>46,746</u>	<u>504,774</u>
Total additions	<u>968,229</u>	<u>1,561,202</u>
DEDUCTIONS		
Benefits and refunds	853,704	791,517
Administration	<u>39,373</u>	<u>31,113</u>
Total deductions	<u>893,077</u>	<u>822,630</u>
NET INCREASE	75,152	738,572
NET POSITION RESTRICTED FOR PENSIONS		
May 1	<u>8,136,662</u>	<u>7,398,090</u>
April 30	<u>\$ 8,211,814</u>	<u>\$ 8,136,662</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, 2016

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
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
	<hr/>	<hr/>	<hr/>
	\$ 2,615,000	\$ 1,437,633	\$ 4,052,633
	<hr/>	<hr/>	<hr/>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2016

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
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
	<hr/>	<hr/>	<hr/>
	\$ 570,000	\$ 60,000	\$ 630,000

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS IEPA LOAN

April 30, 2016

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
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
	\$ 1,393,946	\$ -	\$ 1,393,946

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2016

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,			
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
	<hr/>	<hr/>	<hr/>
	\$ 2,260,000	\$ 724,124	\$ 2,984,124
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(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2016

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
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
	<hr/> <u>\$ 1,465,000</u>	<hr/> <u>\$ 391,163</u>	<hr/> <u>\$ 1,856,163</u>

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2016

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
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
	\$ 1,925,000	\$ 730,088	\$ 2,655,088

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

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

April 30, 2016

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
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
	\$ 760,000	\$ 46,300	\$ 806,300

(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, 2016

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
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
	\$ 915,000	\$ 121,840	\$ 1,036,840

(See independent auditor's report.)

VILLAGE OF OLYMPIA FIELDS, ILLINOIS

PROPERTY TAX ASSESSED VALUATIONS, RATES AND EXTENSIONS

Last Ten Levy Years

Tax Levy Year	2006		2007		2008		2009		2010	
	ASSESSED VALUATION	\$ 180,969,790	\$ 191,805,653	\$ 214,990,968	\$ 216,927,301	\$ 212,762,464	Rate*	Amount	Rate*	Amount
TAX RATES AND EXTENSIONS										
Corporate	0.0000	\$ -	0.3797	\$ 728,286	0.3768	\$ 810,085	0.3766	\$ 816,948	0.3479	\$ 740,200
Police protection	0.0844	\$ 154,191	0.1232	\$ 236,304	0.1271	\$ 273,253	0.1270	\$ 275,497	0.1173	\$ 249,570
Fire protection	0.0000	\$ -	0.1616	\$ 309,957	0.1615	\$ 347,210	0.1614	\$ 350,120	0.1491	\$ 317,228
Illinois Municipal Retirement	0.0114	\$ 20,826	0.0114	\$ 21,865	0.0114	\$ 24,508	0.0114	\$ 24,729	0.0105	\$ 22,340
Social Security	0.0572	\$ 104,499	0.0571	\$ 109,521	0.0571	\$ 122,759	0.0571	\$ 123,865	0.0528	\$ 112,338
Water and sewer	0.0000	\$ -	0.0868	\$ 166,487	0.0861	\$ 185,107	0.0860	\$ 186,557	0.0795	\$ 169,146
Bond and interest	0.1476	\$ 269,607	0.0834	\$ 159,984	0.0751	\$ 161,422	0.0750	\$ 162,629	0.1237	\$ 263,246
Police pension	0.1633	\$ 298,335	0.1713	\$ 328,563	0.1720	\$ 369,569	0.1718	\$ 372,681	0.2348	\$ 499,566
TOTAL TAX RATES AND EXTENSIONS	0.4639	\$ 847,458	1.0745	\$ 2,060,967	1.0671	\$ 2,293,913	1.0663	\$ 2,313,026	1.1156	\$ 2,373,634

(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	2011		2012		2013		2014		2015	
	ASSESSED VALUATION	\$ 162,590,949	\$ 147,039,753	\$ 132,559,772	\$ 125,131,702	\$ 119,116,592	Rate*	Amount	Rate*	Amount
TAX RATES AND EXTENSIONS										
Corporate	0.4375	\$ 711,335	0.4375	\$ 643,299	0.4215	\$ 558,739	0.4141	\$ 518,170	0.3969	\$ 472,773
Police protection	0.1647	267,724	0.1969	289,543	0.2275	301,573	0.2998	375,144	0.3388	403,567
Fire protection	0.2093	340,303	0.2452	360,500	0.2807	372,095	0.3192	399,420	0.3607	429,653
Illinois Municipal Retirement	0.0147	23,965	0.0176	25,918	0.0203	26,909	0.0233	29,155	0.0263	31,327
Social Security	0.0741	120,509	0.0886	130,330	0.1024	135,741	0.1175	147,029	0.1328	158,186
Water and sewer	0.1000	162,591	0.0000	-	0.0000	-	0.0000	-	0.0000	-
Bond and interest	0.1053	171,134	0.1134	166,787	0.1305	172,940	0.1342	167,895	0.1412	168,210
Police pension	0.3296	535,904	0.5248	771,598	0.6554	868,796	0.6645	831,500	0.6917	823,929
TOTAL TAX RATES AND EXTENSIONS	1.4352	\$ 2,333,465	1.6240	\$ 2,387,975	1.8383	\$ 2,436,793	1.9726	\$ 2,468,313	2.0884	\$ 2,487,645

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

(See independent auditor's report.)