VILLAGE OF ELMWOOD PARK, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended April 30, 2019

Prepared By:
Finance Department
John Lanefeld, Finance Director
VILLAGE OF ELMWOOD PARK, ILLINOIS  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
Year Ended April 30, 2019

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INTRODUCTORY SECTION
(Unaudited)
October 25, 2019

Honorable Angelo “Skip” Saviano, President
Members of the Village Board of Trustees
Village of Elmwood Park, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Village of Elmwood Park, Illinois (the “Village”), for the fiscal year ending April 30, 2019, is submitted herewith. This report was prepared by the Village’s Finance Director.

The report was prepared in compliance with both State Statutes and Local Charter provisions. The Village is responsible for the accuracy of the report and the completeness and fairness of the data presented, including all disclosures. We believe the data presented is accurate in all material aspects. The data is presented to fairly reflect the financial position and results of the Village. All necessary disclosures have been included to enable readers to understand the financial condition of the Village. The organization and content of this report, including the basic financial report as well as all supplemental statements and statistical information, conform to the guidelines for comprehensive annual financial reporting of the Governmental Accounting Standards Board (GASB).

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village’s MD&A can be found immediately following the independent auditor’s report.

In 2018, the Village received its second GFOA Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Report for the Fiscal Year Ending April 30, 2018. The Village is once again applying for this award.

i.
REPORTING ENTITY

The Village, incorporated in 1914, a home rule municipality under the Illinois Constitution, is located in Cook County approximately 13 miles west of downtown Chicago and encompasses approximately 1.7 square miles. The Village is bordered by the City of Chicago to the north and east, the Village of River Forest to the south, and the Village of River Grove to the west. The Village is located entirely within Leyden Township. According to the 2010 U.S. Census, the Village’s population is 24,885.

The Village is accessible from five major interstate highways in the Chicago area. The Village lies approximately 3.5 miles north of Interstate 290, approximately 8 miles north of Interstate 55, approximately five miles east of Interstate 294, and approximately five miles south of Interstate 90/94. The Village is also located approximately seven miles southeast of O’Hare International Airport and 11 miles northwest of Midway Airport. Commuter rail service to Chicago’s downtown is provided by Metra’s Milwaukee District West Line as well as via the Chicago Transit Authority’s Blue Line in nearby Forest Park.

The Village is administered by a manager-trustee form of government. The President is the Village’s chief executive officer and is elected to a four-year term. Six trustees who serve four-year staggered terms (the “Board of Trustees”) along with the President implement policy of the Village. The President and the Board of Trustees are elected on an at-large basis. Day-to-day operations of the Village are directed by a Village Manager who is appointed by the President and Board of Trustees (the “Village Board”).

The Village is a full-service community providing the usual local governmental services, such as Police, Fire, Public Works, and Parks and Recreation.

The reporting entity does include the Elmwood Park Public Library, which is governed by its own elected Board and prepares its own financial reports. It is reported as a discretely reported component unit. This report includes those financial statements, schedules, and statistical tables that pertain to all functions and funds directly under the control of the Village President and Board of Trustees.

ECONOMIC CONDITION AND OUTLOOK

The Village has remained stable while impacted by broad economic conditions. Like other local governments, the Village is, of course, impacted by the growing cost to fund its defined benefit pension plans. Note 7 in the audit report reflects in-depth information regarding the Village’s defined benefit pension plans. In terms of General Fund revenues, sales tax revenue for the Village in FY 18-19 totaled $2,581,648, which is up $120,902 or 4.9% from FY 17-18. State shared income tax totaled $2,074,593 for the fiscal year. Utility tax totaled $1,198,355 reflecting a continuing downward trend as telecommunications continue to change with enhanced technology. The Business District along portions of Harlem Avenue and North Avenue continues to perform extremely well, raising $584,650 in FY 18-19 for that area. Furthermore, Real Estate Transfer Tax and Permit revenue have been strong outperforming the budget reflecting the vibrant real estate market in Elmwood Park.
BUDGETARY SYSTEM

The Village’s budget system is a twelve-month planning, reporting, and monitoring cycle aligned with the fiscal year. The planning for operating and capital budgets begins approximately five months prior to fiscal year-end. The Village Manager, the Finance Director, and Department heads meet to discuss and evaluate each department’s needs for the upcoming fiscal year. The Village Board conducts open hearings with the Village Manager, the Finance Director, and each Department head to discuss and approve the implementation of the proposed budget prior to the new fiscal year, which begins May 1. In July, the Village Board adopts the Appropriation Ordinance for the upcoming fiscal year establishing the legal authority to spend such sums of money as are deemed necessary to pay all necessary expenses and liabilities of the Village for the upcoming fiscal year. The Village staff monitors revenues and expenses throughout the fiscal year. These results are reviewed with the Village Board at its monthly meeting of the Finance Committee.

Prior to the third Tuesday in December of the fiscal year, the Annual Tax Levy Ordinance is filed with the County Clerk, allowing for such taxes as are necessary to be extended for that revenue year.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The Village’s accounting system is designed to provide adequate internal accounting controls over financial reporting. These controls are tested each year by the Village’s independent auditors who express opinions on the financial statements that management prepares.

The Village’s internal controls are intended to assure reasonable, but not absolute, results in safeguarding the Village assets from loss and in determining the reliability of the Village’s financial records.

With the guidance of its auditors, the Village took steps over recent years to enhance its cash controls and ensure adequate separation of duties. Among its efforts, the Village hires a third party independent accounting firm to prepare its monthly bank reconciliations. These reconciliations had previously been prepared by in-house staff.

Budgetary control is maintained by monthly reporting of the line item expenditures and revenues. Comparisons of actual expenditures and revenues to budgeted expenditures and revenues are presented to the Board’s Finance Committee and reviewed at its monthly meeting. A report reflecting the balances of all bank and investment accounts is provided and reviewed as well.

FINANCIAL INFORMATION

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operation of the funds is accounted for by a separate set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. The individual funds account for the resources allocated to them for the purpose of carrying on specific activities, in accordance with special regulations, restrictions, or limitations.
Brief Overview of Village Funds

Funds are arranged as follows:

I. MAJOR GOVERNMENTAL FUNDS
   A. General Fund
   B. New Capital Projects Fund
   C. Grand Corridor Special Tax Allocation Fund
   D. North / Harlem Business District Fund
   E. Capital Projects / Bond Fund

II. ENTERPRISE FUNDS
    A. Water Fund
    B. Garbage Fund

III. DEBT SERVICE FUND
     A. Capitalized Interest 2012

IV. SPECIAL REVENUE FUNDS
    A. Motor Fuel Tax Fund
    B. Parks and Recreation Fund
    C. Emergency Telephone System Fund
    D. IMRF Fund
    E. Grand / Harlem Special Tax Allocation Fund
    F. North / Harlem Special Tax Allocation Fund

V. FIDUCIARY FUNDS
   A. Police Pension Fund
   B. Fire Pension Fund
   C. Special Deposit Fund

Government-Wide Financial Statements – The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which represent a total for the Primary Government. The Statement of Net Position is designed to essentially provide “bottom line results” for the Village. The Statement of Activities reflects both the gross and net cost of various activities, which are supported by the government’s taxes and other revenues. The Business-Type Activities reflect private sector type operations where the fee for the service typically covers all or most of the cost of operations, including depreciation.

Fund Financial Statements – These statements focus on Major Funds, not on fund types. The Government Fund presentation is based on the current resources measurement focus. The flow and availability of liquid resources is a clear and appropriate focus in analyzing governments. The Fund Financial Statements also allow the government to address its fiduciary pension funds (Police and
Management’s Discussion and Analysis (MD&A) – Management prepares the MD&A, which is designed to help the reader to focus on significant financial issues by providing an overview of the Village’s financial activity. The MD&A identifies changes in the Village’s financial position as well as any material deviations from the financial plan. Individual fund issues or concerns are highlighted. The MD&A is intended to be read alongside the Village’s financial statements.

SIGNIFICANT FINANCIAL POLICIES

As discussed last year, the Village implemented Governmental Accounting Standards Board Statement Number 72. The objective of which is to address accounting and financial reporting issues related to fair value measurements and provide guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. Note disclosures about methods used to determine fair value were added to the financial statements under Note 6 of the financial statement footnotes.

During fiscal year 2016 the Village implemented Governmental Accounting Standards Board Statement Number 68 and 71 which improved financial reporting for governmental pension plans. This Statements results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses as well as identifies the methods and assumptions that should be used to project benefit payments, discount projected benefits payments to their actuarial present value and attribute that present value to periods of employee service. Note disclosures and required supplementary information requirements about pensions were also addressed upon implementation. As a result, net position was restated as of May 1, 2015, for the cumulative effect of these applications of these pronouncements.

During fiscal year 2012, the Village implemented Governmental Accounting Standards Board Statement Number 54 which addressed the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions as well as establishing fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.
CASH MANAGEMENT

Cash temporarily idle during the year was invested in certificates of deposit, U.S. Treasury Bills, and the Illinois Public Treasurer’s interest-bearing accounts. All investments are made within the guidelines established in the current investment policy approved by the Village Board.

RISK MANAGEMENT

With the assistance of its insurance broker, Alliant / Mesirow, the Village has insured its exposures for loss through insurance policies with the Illinois Counties Risk Management Trust (ICRMT). The ICRMT is one of the longest active insurance programs in Illinois, providing for the property, casualty, and workers’ compensation needs of many Illinois public entities since 1983. In fact, the ICRMT has grown to include over 300 public entities.

The ICRMT provides risk management training and services to protect the Village’s assets, employees, and the public. They assist the Village in taking steps to avoid accidents before they happen and to minimize the financial impact on the Village and its taxpayers if a loss does occur.

INDEPENDENT AUDIT

The management of the Village of Elmwood Park is responsible for the preparation and fair presentation of annual financial statements in accordance with accounting principles generally accepted in the United States of America. The Village’s independent auditor is responsible for expressing opinions on these financial statements after conducting an audit. The audit is conducted in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States. The auditor’s opinion has been included in this report.

Respectfully submitted,

VILLAGE OF ELMWOOD PARK

John Lannefeld
Village Finance Director

Paul A. Volpe
Village Manager
VILLAGE OF ELMWOOD PARK, ILLINOIS

Village Officials

April 30, 2019

PRESIDENT
Angelo “Skip” Saviano

TRUSTEES
Alan T. Kaminski
Jeff Sargent
Angela Stranges
Jonathan L. Zivojnovic
Anthony Del Santo
Angelo J. Lollino

CLERK
Gina M. Pesko

ATTORNEY
Michael Durkin

FINANCE DIRECTOR
John Lannefeld

ENGINEER
Christopher B. Burke Engineering, Ltd.

VILLAGE MANAGER
Paul A. Volpe
Certificate of
Achievement
for Excellence
in Financial Reporting

Presented to

Village of Elmwood Park
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2018

Christopher P. Morrill
Executive Director/CEO
FINANCIAL SECTION
INDEPENDENT AUDITOR'S REPORT

To the Honorable President
and Members of the Board of Trustees
Village of Elmwood Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Elmwood Park, Illinois (the Village), as of and for the year ended April 30, 2019, and the related notes to the 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 and standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the discretely presented component unit were not audited in accordance with Government Auditing Standards.

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 entity’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 entity’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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as 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 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.

Supplementary 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 introductory section, combining and individual fund financial statements and schedules, and statistical section 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 relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.
Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 25, 2019, on our consideration of the Village’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Village’s internal control over financial reporting and compliance.

Crowe LLP

Oak Brook, Illinois
October 25, 2019
The Village of Elmwood Park (the “Village”) Management’s Discussion and Analysis (“MD&A”) is designed to (1) help the reader to focus 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 meet the next and subsequent year program requirements), (4) identify any material deviations from the financial plan (the approved budget and appropriation ordinance), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year’s activities, resulting changes and currently known facts, it should be read in conjunction with the Village’s financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities and deferred inflows of resources of the Village exceeded its assets and deferred outflows of resources at April 30, 2019 by $10,501,049.
- Of this amount, $(39,818,133) represents unrestricted net position. No net position is available to meet the Village’s ongoing obligations to citizens and creditors.
- The Village’s total net position decreased by $686,122. Net position decreased for governmental activities by $719,951 and increased for business-type activities by $33,829.
- The cost of governmental activities for the year was $29,616,927 with related revenues of $4,713,310. The net cost of $24,903,617 was primarily funded by general tax revenues.

USING THE FINANCIAL SECTION OF THE ANNUAL FINANCIAL REPORT

The Village’s financial statements present two kinds of statements, each showing a different “snapshot” of the Village’s finances. The emphasis is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives allow the reader to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village’s accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which represent a total for the Primary Government. The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds’ current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental & business-type), which are supported by the government’s general taxes and other resources. This is meant to summarize and simplify the reader’s analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village’s basic services, including public safety, public works and general government. Property taxes, shared state taxes (sales, income, local use, motor fuel) and local utility taxes finance the majority of these services. The Business-Type Activities reflect private sector type operations (Water and Garbage), where the fee for service typically covers all or most of the cost of operations, including depreciation.
USING THE FINANCIAL SECTION OF THE ANNUAL FINANCIAL REPORT (Continued)

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 funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village’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.

The Village maintains five individual major 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, New Capital Projects Fund, Grand Corridor Special Tax Allocation Fund, North / Harlem Business District Fund and Capital Project / Bond Fund, all of which are considered to be major funds. Information from the Village’s eight other governmental funds are combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

The Village maintains one type of proprietary fund (enterprise funds). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer operations. Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the Water Fund and the Garbage Fund, both of which are considered to be major funds of the Village.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village’s own programs. The accounting used for fiduciary funds is similar to that used by proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements this report also includes certain required supplementary information related to budgetary information and the Village’s progress in funding its obligation to provide pension benefits to its employees. Non-major fund information can be found following the required supplementary information.
FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

Table 1

Statement of Net Position

(in millions)

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total Primary Activities</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current &amp; other assets</td>
<td>$21.8</td>
<td>$23.3</td>
<td>$4.8</td>
</tr>
<tr>
<td>Capital and other LT assets</td>
<td>64.9</td>
<td>65.5</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>86.7</td>
<td>88.8</td>
<td>8.7</td>
</tr>
<tr>
<td>Deferred outflows of resources</td>
<td>9.9</td>
<td>9.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>3.9</td>
<td>4.9</td>
<td>0.4</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>108.5</td>
<td>106.8</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>112.4</td>
<td>111.7</td>
<td>0.5</td>
</tr>
<tr>
<td>Deferred inflows of resources</td>
<td>2.9</td>
<td>4.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Position:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>22.4</td>
<td>20.3</td>
<td>3.2</td>
</tr>
<tr>
<td>Restricted</td>
<td>3.3</td>
<td>3.9</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(44.4)</td>
<td>(42.1)</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td>$ (18.7)</td>
<td>$ (17.9)</td>
<td>$ 8.2</td>
</tr>
</tbody>
</table>

The largest portion of the Village’s net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Village uses the capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village’s net position represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the Village has a negative balance for government-wide net position and a positive balance in business–type net position.

(Continued)
FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (Continued)

The Village’s combined net position (which represents the Village’s bottom line) decreased by $636,991, due mostly to recognition of pension expenses related to IMRF, Police and Fire pension plans during the year. Net position of the Village’s governmental activities is $(18.7) million. The Village’s unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations for the Village, was $(44.4) million. Net position of the Village’s business-type activities is $8.2 million. The Village’s unrestricted net position for business-type activities is $5.0 million.

The following chart shows the revenue and expenses of the governmental and business-type activities:

<table>
<thead>
<tr>
<th>Table 2</th>
<th>Change in Net Position (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governmental Activities</td>
</tr>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
</tr>
<tr>
<td>Programs:</td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$ 4.1</td>
</tr>
<tr>
<td>Operating grants / contrib.</td>
<td>0.6</td>
</tr>
<tr>
<td>Capital grants / contrib.</td>
<td>-</td>
</tr>
<tr>
<td>General revenues:</td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>14.1</td>
</tr>
<tr>
<td>Other taxes</td>
<td>7.8</td>
</tr>
<tr>
<td>Other</td>
<td>1.4</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>28.0</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>6.9</td>
</tr>
<tr>
<td>Public safety</td>
<td>14.5</td>
</tr>
<tr>
<td>Public works</td>
<td>5.8</td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>1.9</td>
</tr>
<tr>
<td>Interest long-term debt</td>
<td>1.2</td>
</tr>
<tr>
<td>Water</td>
<td>-</td>
</tr>
<tr>
<td>Garbage</td>
<td>-</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>30.3</td>
</tr>
<tr>
<td>Increase (Decrease) in Net Position before Transfers</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Transfers</td>
<td>1.5</td>
</tr>
<tr>
<td>Change in Net Position</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Beginning Net Position</td>
<td>(17.9)</td>
</tr>
<tr>
<td>Cumulative effect of a change in accounting principle</td>
<td>-</td>
</tr>
<tr>
<td>Ending Net Position</td>
<td>$ (18.7)</td>
</tr>
</tbody>
</table>

(Continued)
FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

Normal Impacts

There are eight basic impacts on revenues and expenditures as reflected below:

Revenues:

Economic Conditions – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits of building permits, elective user fees and volumes of consumption.

Home Rule Status – while the Village Board self-imposes tax rate and levy rate increases to five percent or lower, the Village has authority to impose periodic increases/decreases in rates (water, garbage, impact fees, permit fees, license fees, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment Income – the Village’s investment portfolio is short-term in nature and restrictive by Policy. A decrease in short-term rates may cause investment income to fluctuate.

Expenditures:

Introduction of New Programs – within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent a large portion of the Village’s operating cost.

Salary Increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

Revenue:

For fiscal year ended April 30, 2019, revenues from governmental fund activities totaled $27.2 million. Revenues were up due to an increase in the tax levy from the prior year.
FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS (Continued)

Expenditures:

For the fiscal year ended April 30, 2019, expenditures for governmental fund activities totaled $29.5 million. Expenditures were higher than fiscal year 2018 by $1.4 million. The increase is due to higher pension contributions to the Fire and Police Pension funds, payroll and medical insurance expenses.

Governmental Funds: The focus of the Village’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village’s governmental funds reported combined ending fund balances of $14,589,989 a decrease of $936,823 in comparison with the prior year. Approximately 56.4% of this amount, $8,231,556, constitutes unassigned fund balance, which is available for spending at the government’s discretion. 18.4% of fund balance is considered nonspendable. The remaining 25.2% of fund balance is restricted to indicate that it is not available for new spending because it has already been restricted to debt service of $1.0 million, TIF redevelopment of $2.2 million and other purposes of $0.5 million.

The general fund is the chief operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the general fund was $11,594,102, while the total fund balance was $14,279,282. The fund balance of the Village’s general fund increased by $859,886 during the current fiscal year. The increase is due to increased property taxes from the prior year, with a 20.2% increase from the prior year.

The fund balance of the Village’s New Capital Projects Fund totaled $(181,373) as of April 30, 2019 which is an decrease of $196,072 from the prior fiscal year. This is a result of decreased grant revenues from the prior year, with a 97% decrease from the prior year. The negative fund balance will be offset by future property taxes.

The fund balance of the Village’s Grand Corridor Special Tax Allocation Fund totaled $(1,535,875) as of April 30, 2019. This fund accounts for redevelopment costs within the Grand Avenue Corridor, a tax increment district. The fund balance for this fund increased by $77,967 from the prior fiscal year. This increase is due to decreased general administration department expenditures from the prior year, with a 49% decrease from the prior year. The negative fund balance will be offset by future property taxes.

The fund balance of the Village’s North / Harlem Business District Fund totaled $(1,262,335) as of April 30, 2019. This fund accounts for redevelopment costs within the Grand / Harlem District, a business district. The fund balance for this fund decreased by $1,343,753 from the prior fiscal year. This decrease is due to increased general administration department expenditures from the prior year, with a 192% increase from the prior year. The negative fund balance will be offset by future taxes.

The fund balance of the Village’s Capital Projects / Bond Fund totaled $1,018,150 as of April 30, 2019. The fund balance for this fund decreased by $582,572. Debt service expenditures in the fund were $3,651,436 and offset by $2,695,485 in transfers from the Village’s General and Water Fund.

(Continued)
FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS (Continued)

Proprietary Funds: The Village’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the Water Fund at the end of the year amounted to $7,980,520, and those for the Garbage Fund amounted to $184,461. The Water Fund had increased in net position of $116,011. The Garbage Fund had decreased in net position of $82,182.

GENERAL FUND BUDGETARY HIGHLIGHTS

The following chart reflects the condensed Budgetary Comparison Schedule (in millions):

<table>
<thead>
<tr>
<th></th>
<th>Adopted Budget 2019</th>
<th>Actual 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Fund</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues and other financing sources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ 14.0</td>
<td>$ 14.4</td>
</tr>
<tr>
<td>Licenses, permits &amp; fees</td>
<td>2.7</td>
<td>3.1</td>
</tr>
<tr>
<td>Other</td>
<td>1.2</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>17.9</td>
<td>18.1</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current and other</td>
<td>16.7</td>
<td>16.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16.7</td>
<td>16.7</td>
</tr>
<tr>
<td>Other financing sources (uses)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>-</td>
<td>0.7</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(1.2)</td>
<td>(1.2)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(1.2)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>$ -</td>
<td>$ 0.9</td>
</tr>
</tbody>
</table>

Budgeted General Fund revenues were higher than actual revenues during fiscal year 2019. This is due to an increase in the property tax levy. Other Revenue came in lower than budget due to a transfer of resources being budgeted to the Other Revenue line. These two budget line differences offset each other. Expenditures were consistent with budgeted amounts. There were no General Fund budget amendments in fiscal year 2019.
Capital Assets

At April 30, 2019, the Village had the following capital asset activity:

<table>
<thead>
<tr>
<th>Table 3</th>
<th>Change in Capital Assets (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Balance May 1, 2018</td>
</tr>
<tr>
<td><strong>Governmental Activities</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Depreciable Assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$7.6</td>
</tr>
<tr>
<td><strong>Other Capital Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>63.2</td>
</tr>
<tr>
<td>Buildings</td>
<td>9.4</td>
</tr>
<tr>
<td>Land Improvements</td>
<td>7.8</td>
</tr>
<tr>
<td>Equipment</td>
<td>5.3</td>
</tr>
<tr>
<td>Accumulated Depreciation on Capital Assets</td>
<td>(28.8)</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$64.5</td>
</tr>
</tbody>
</table>

**Business-Type Activities**

| **Non-Depreciable Assets:** | | | | |
| Construction in progress | $ - | $0.7 | $ - | $0.7 |
| **Other Capital Assets** | | | | |
| Infrastructure | 3.3 | - | - | 3.3 |
| Buildings | 0.6 | - | - | 0.6 |
| Equipment | 2.7 | - | 0.2 | 2.5 |
| Land Improvements | - | - | - | - |
| Accumulated Depreciation on Capital Assets | (3.3) | (0.1) | (0.2) | (3.2) |
| **Totals** | $3.3 | $0.6 | - | $3.9 |

For more detailed information related to capital assets, see Note 3 to the financial statements.
FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS (Continued)

Debt Outstanding

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Issued</th>
<th>Retired</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>G.O. Bonds 2012</td>
<td>$ 8,645,000</td>
<td>-</td>
<td>$ 300,000</td>
<td>$ 8,345,000</td>
<td>-</td>
</tr>
<tr>
<td>G.O. Bonds 2013</td>
<td>9,635,000</td>
<td>-</td>
<td>-</td>
<td>9,635,000</td>
<td>300,000</td>
</tr>
<tr>
<td>G.O. Bonds 2014A</td>
<td>1,635,000</td>
<td>-</td>
<td>305,000</td>
<td>1,330,000</td>
<td>320,000</td>
</tr>
<tr>
<td>G.O. Bonds 2014B</td>
<td>2,720,000</td>
<td>-</td>
<td>270,000</td>
<td>2,450,000</td>
<td>275,000</td>
</tr>
<tr>
<td>Bond premium</td>
<td>372,488</td>
<td>39,604</td>
<td></td>
<td>332,884</td>
<td>-</td>
</tr>
<tr>
<td>Gov. obligation contract June 2015</td>
<td>5,658</td>
<td>-</td>
<td>5,658</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gov. obligation contract Oct 2015</td>
<td>819</td>
<td>-</td>
<td>819</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Belmont promissory note 2014</td>
<td>1,335,962</td>
<td>-</td>
<td>454,255</td>
<td>881,707</td>
<td>218,111</td>
</tr>
<tr>
<td>Belmont promissory note 2015</td>
<td>1,439,641</td>
<td>-</td>
<td>191,967</td>
<td>1,247,674</td>
<td>197,107</td>
</tr>
<tr>
<td>Illinois EPA Loan - L17-5191</td>
<td>4,082,649</td>
<td>-</td>
<td>203,926</td>
<td>3,878,723</td>
<td>208,014</td>
</tr>
<tr>
<td>Illinois EPA Loan - L17-5192</td>
<td>380,685</td>
<td>-</td>
<td>19,015</td>
<td>361,670</td>
<td>19,396</td>
</tr>
<tr>
<td>Illinois EPA Loan - L17-5207</td>
<td>5,158,454</td>
<td>-</td>
<td>257,661</td>
<td>4,900,793</td>
<td>262,826</td>
</tr>
<tr>
<td>Illinois EPA Loan - L17-5208</td>
<td>4,691,775</td>
<td>-</td>
<td>234,351</td>
<td>4,457,424</td>
<td>239,050</td>
</tr>
<tr>
<td>Illinois EPA Loan - L17-5209</td>
<td>3,709,975</td>
<td>-</td>
<td>185,311</td>
<td>3,524,664</td>
<td>189,026</td>
</tr>
<tr>
<td>Illinois EPA Loan - L17-5210</td>
<td>512,543</td>
<td>-</td>
<td>25,601</td>
<td>486,942</td>
<td>26,114</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>60,044,242</td>
<td>6,482,503</td>
<td>2,195,021</td>
<td>64,331,724</td>
<td>-</td>
</tr>
<tr>
<td>OPEB obligation</td>
<td>3,533,496</td>
<td>269,699</td>
<td>156,517</td>
<td>3,646,678</td>
<td>-</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>1,338,284</td>
<td>375,846</td>
<td>399,410</td>
<td>1,314,720</td>
<td>399,410</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$109,241,671</td>
<td>$7,128,048</td>
<td>$5,244,116</td>
<td>$111,125,603</td>
<td>$2,654,054</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Issued</th>
<th>Retired</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business-type activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensated absences</td>
<td>$ 77,421</td>
<td>-</td>
<td>$ 41,163</td>
<td>$ 36,258</td>
<td>$ 19,093</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 77,421</td>
<td>-</td>
<td>$ 41,163</td>
<td>$ 36,258</td>
<td>$ 19,093</td>
</tr>
</tbody>
</table>

Additional information can be found in Note 4 to the Financial Statements.

CONTACTING THE VILLAGE’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors 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 financial information should be directed to: Finance Director, Village of Elmwood Park, 11 Conti Parkway, Elmwood Park, IL 60707.

The Elmwood Park Public Library issues separate financial statements and have an April 30 year-end. Separate financial statements can be obtained by contacting its office at 1 Conti Parkway, Elmwood Park, Illinois 60707.
VILLAGE OF ELMWOOD PARK, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2019

<table>
<thead>
<tr>
<th>Assets</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Component Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and investments</td>
<td>$13,772,057</td>
<td>$2,659,272</td>
<td>$16,431,329</td>
<td>$963,504</td>
</tr>
<tr>
<td>Property taxes receivable</td>
<td>6,829,623</td>
<td>-</td>
<td>6,829,623</td>
<td>763,338</td>
</tr>
<tr>
<td>Other governmental receivables</td>
<td>1,581,229</td>
<td>-</td>
<td>1,581,229</td>
<td>31,104</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>201,759</td>
<td>33,407</td>
<td>235,166</td>
<td>17,681</td>
</tr>
<tr>
<td>Internal balances</td>
<td>(553,000)</td>
<td>553,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from pension funds</td>
<td>3,421</td>
<td>-</td>
<td>3,421</td>
<td>-</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>-</td>
<td>1,448,974</td>
<td>1,448,974</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>21,835,089</td>
<td>4,694,653</td>
<td>26,529,742</td>
<td>1,775,627</td>
</tr>
<tr>
<td><strong>Non-current</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash and investments</td>
<td>628,946</td>
<td>-</td>
<td>628,946</td>
<td>-</td>
</tr>
<tr>
<td>Capital assets not being depreciated</td>
<td>8,646,334</td>
<td>688,313</td>
<td>9,334,647</td>
<td>45,685</td>
</tr>
<tr>
<td>Capital assets being depreciated, net</td>
<td>55,621,364</td>
<td>3,224,644</td>
<td>58,846,008</td>
<td>4,993,345</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>64,896,644</td>
<td>3,912,957</td>
<td>68,809,601</td>
<td>5,039,030</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>86,731,733</td>
<td>8,607,610</td>
<td>95,339,343</td>
<td>6,814,657</td>
</tr>
</tbody>
</table>

Deferred outflows of resources

| Pensions            | 9,793,726 | - | 9,793,726 | 75,034      |
| OPEB                | 69,236 | - | 69,236 | - |
| Deferred loss on refunding | 1,787    | - | 1,787 | - |
| **Total deferred outflows of resources** | 9,864,749 | - | 9,864,749 | 75,034 |

Liabilities

| Accounts payable | 233,892 | 380,916 | 614,808 | 14,249 |
| Accrued payroll | 542,888 | 25,455 | 568,343 | 26,633 |
| Accrued interest payable | 384,905 | - | 384,905 | - |
| Due to others | 128,788 | - | 128,788 | - |
| Unearned revenue | - | - | - | 9,093 |
| Current portion - leases payable | - | - | - | 4,557 |
| Current portion - bonds payable | 895,000 | - | 895,000 | - |
| Current portion - Illinois EPA loans payable | 944,426 | - | 944,426 | - |
| Current portion - promissory note payable | 415,218 | - | 415,218 | - |
| Current portion - compensated absences | 399,410 | 19,093 | 418,503 | - |
| **Total current liabilities** | 3,944,527 | 425,464 | 4,369,991 | 54,532 |

Non-current

| Leases payable | - | - | - | 2,482 |
| Bonds payable | 21,197,884 | - | 21,197,884 | - |
| Illinois EPA loans payable | 16,665,790 | - | 16,665,790 | - |
| Promissory note payable | 1,714,163 | - | 1,714,163 | - |
| **Total OPEB liability** | 3,646,678 | - | 3,646,678 | - |
| Net pension liability | 64,331,724 | - | 64,331,724 | 216,634 |
| Compensated absences | 915,310 | 17,165 | 932,475 | 20,607 |
| **Total non-current liabilities** | 108,471,549 | 17,165 | 108,488,714 | 239,723 |
| **Total liabilities** | 112,416,076 | 442,629 | 112,858,705 | 294,255 |

Deferred inflows of resources

| Pensions | 2,846,436 | - | 2,846,436 | 532,200 |

Net position

| Net investment in capital assets | 22,435,217 | 3,224,644 | 25,659,861 | 5,031,991 |

Restricted for

| Street projects | 127,908 | - | 127,908 | - |
| TIF redevelopment | 2,153,651 | - | 2,153,651 | - |
| Debt service | 1,002,120 | - | 1,002,120 | - |
| Parks and recreation | 373,544 | - | 373,544 | - |
| Unrestricted | (44,758,470) | 4,940,337 | (39,818,133) | 1,031,245 |
| **Total net position** | $ (18,666,030) | $8,164,981 | $(10,501,049) | $6,063,236 |

See accompanying notes to financial statements.
<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Operating Expenses</th>
<th>Capital Charges for Services</th>
<th>Grants and Contributions</th>
<th>Grants and Contributions</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
<th>Component Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Primary government</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Governmental activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>$ 6,898,626</td>
<td>$ 2,320,720</td>
<td>-</td>
<td>-</td>
<td>$ (4,577,906)</td>
<td>$ (4,577,906)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td>14,501,281</td>
<td>1,072,875</td>
<td>15,228</td>
<td>-</td>
<td>(13,413,178)</td>
<td>(13,413,178)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public works</td>
<td>5,087,501</td>
<td>-</td>
<td>629,678</td>
<td>-</td>
<td>(4,457,823)</td>
<td>(4,457,823)</td>
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<td></td>
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<tr>
<td>Culture and recreation</td>
<td>1,939,816</td>
<td>674,809</td>
<td>-</td>
<td>-</td>
<td>(1,265,007)</td>
<td>(1,265,007)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>1,189,703</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,189,703)</td>
<td>(1,189,703)</td>
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<td></td>
</tr>
<tr>
<td><strong>Total government activities</strong></td>
<td>$ 29,616,927</td>
<td>4,068,404</td>
<td>644,906</td>
<td>-</td>
<td>(24,903,617)</td>
<td>(24,903,617)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Business-type activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>5,426,177</td>
<td>7,137,091</td>
<td>-</td>
<td>-</td>
<td>$ 1,710,914</td>
<td>$ 1,710,914</td>
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<td></td>
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<tr>
<td>Garbage</td>
<td>2,065,722</td>
<td>1,806,160</td>
<td>-</td>
<td>-</td>
<td>(259,562)</td>
<td>(259,562)</td>
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<td></td>
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<tr>
<td><strong>Total business-type activities</strong></td>
<td>7,491,899</td>
<td>8,943,251</td>
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<td>-</td>
<td>1,451,352</td>
<td>1,451,352</td>
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<tr>
<td><strong>Total primary government</strong></td>
<td>$ 37,108,826</td>
<td>$ 13,011,655</td>
<td>$ 644,906</td>
<td>-</td>
<td>(24,903,617)</td>
<td>1,451,352</td>
<td>(23,452,265)</td>
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<tr>
<td><strong>Component unit</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library programs and services</td>
<td>$ 1,754,440</td>
<td>$ 26,166</td>
<td>$ 39,778</td>
<td>-</td>
<td>-</td>
<td>$ (1,688,496)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>1,069</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,069)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total component unit</strong></td>
<td>$ 1,755,509</td>
<td>$ 26,166</td>
<td>$ 39,778</td>
<td>-</td>
<td>-</td>
<td>(1,689,565)</td>
<td></td>
<td></td>
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</table>

**Program Revenues**

<table>
<thead>
<tr>
<th></th>
<th>Operating Expenses</th>
<th>Capital Charges for Services</th>
<th>Grants and Contributions</th>
<th>Grants and Contributions</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
<th>Component Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>14,102,774</td>
<td>-</td>
<td>14,102,774</td>
<td>1,574,349</td>
<td>1,574,349</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public service taxes</td>
<td>6,289,763</td>
<td>-</td>
<td>6,289,763</td>
<td>9,500</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental revenues</td>
<td>1,546,347</td>
<td>-</td>
<td>1,546,347</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted investment earnings</td>
<td>86,299</td>
<td>-</td>
<td>86,299</td>
<td>1,736</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Licenses, permits and fees</td>
<td>11,050</td>
<td>-</td>
<td>11,050</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous revenues</td>
<td>697,313</td>
<td>32,597</td>
<td>729,910</td>
<td>14,605</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transfers</strong></td>
<td>1,450,120</td>
<td>(1,450,120)</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total general revenues and transfers</strong></td>
<td>24,183,666</td>
<td>(1,417,523)</td>
<td>22,766,143</td>
<td>1,600,190</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Change in net position**

|                          | (719,951) | 33,829 | (686,122) | (89,375) |

**Net position - beginning**

| 17,946,079 | 8,131,152 | (9,814,927) | 6,152,611 |

**Net position - ending**

| (18,666,030) | 8,164,981 | (10,501,049) | 6,063,236 |

See accompanying notes to financial statements.
## Village of Elmwood Park, Illinois
### Balance Sheet
#### Governmental Funds

<table>
<thead>
<tr>
<th>Major Funds</th>
<th>General</th>
<th>New Capital</th>
<th>Grand Corridor</th>
<th>North/Harlem</th>
<th>Capital</th>
<th>Nonmajor</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fund</td>
<td>Projects</td>
<td>Special Tax</td>
<td>Allocation</td>
<td>Fund</td>
<td>Funds</td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>Cash and investments</td>
<td>$10,084,508</td>
<td>$796,762</td>
<td>$31,655</td>
<td>$247,911</td>
<td>$628,946</td>
<td>$2,611,221</td>
</tr>
<tr>
<td></td>
<td>Property taxes receivable</td>
<td>5,677,885</td>
<td>-</td>
<td>-</td>
<td>186,401</td>
<td>965,337</td>
<td>6,829,623</td>
</tr>
<tr>
<td></td>
<td>Other governmental receivables</td>
<td>1,349,540</td>
<td>-</td>
<td>-</td>
<td>126,467</td>
<td>-</td>
<td>1,052,222</td>
</tr>
<tr>
<td></td>
<td>Interfund receivables</td>
<td>1,711,436</td>
<td>95,000</td>
<td>-</td>
<td>-</td>
<td>5,000</td>
<td>1,825,156</td>
</tr>
<tr>
<td></td>
<td>Advances</td>
<td>2,489,803</td>
<td>254,785</td>
<td>-</td>
<td>385,667</td>
<td>353,650</td>
<td>3,484,005</td>
</tr>
<tr>
<td></td>
<td>Prepaid items</td>
<td>195,377</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>195,377</td>
</tr>
<tr>
<td></td>
<td>Total assets</td>
<td>$21,508,549</td>
<td>$1,146,547</td>
<td>$45,475</td>
<td>$374,378</td>
<td>$1,201,014</td>
<td>$4,046,812</td>
</tr>
</tbody>
</table>

#### Liabilities, deferred inflow of resources, and fund balance

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>General</th>
<th>New Capital</th>
<th>Grand Corridor</th>
<th>North/Harlem</th>
<th>Capital</th>
<th>Nonmajor</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$64,593</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$140,612</td>
<td>-</td>
<td>$28,687</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>519,409</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>542,888</td>
</tr>
<tr>
<td>Interfund payables</td>
<td>-</td>
<td>-</td>
<td>50,000</td>
<td>1,450,000</td>
<td>-</td>
<td>-</td>
<td>1,771,735</td>
</tr>
<tr>
<td>Advances</td>
<td>847,770</td>
<td>1,327,920</td>
<td>1,531,350</td>
<td>5,000</td>
<td>-</td>
<td>-</td>
<td>4,215,793</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,431,772</td>
<td>1,327,920</td>
<td>1,581,350</td>
<td>1,595,612</td>
<td>-</td>
<td>-</td>
<td>6,764,308</td>
</tr>
</tbody>
</table>

#### Deferred inflow of resources

| Deferred property taxes | 5,518,691 | - | - | - | 182,864 | 947,018 | 6,648,537 |
| Unavailable revenue - state taxes | 278,804 | - | - | - | 41,101 | - | 319,905 |
| Total deferred inflow of resources | 5,797,495 | - | - | - | 41,101 | 182,864 | 947,018 | 6,968,478 |

#### Fund balance

| Unassigned          | 11,594,102 | (181,373) | (1,535,875) | (1,262,335) | - | (382,963) | 8,231,556 |
| Prepaid items       | 195,377 | - | - | - | - | - | 195,377 |
| Advances             | 2,489,803 | - | - | - | - | - | 2,489,803 |
| Restricted           | - | - | - | - | - | 127,908 | 127,908 |
| Street projects      | - | - | - | - | 2,153,651 | 2,153,651 |
| TIF redevelopment    | - | - | - | - | 1,018,150 | - | 1,018,150 |
| Debt service         | - | - | - | - | 373,544 | - | 373,544 |
| Parks and recreation | - | - | - | - | - | - | - |
| Total fund balance   | 14,279,282 | (181,373) | (1,535,875) | (1,262,335) | 1,018,150 | 2,722,140 | 14,589,989 |

Total liabilities, deferred inflow of resources, and fund balance

<table>
<thead>
<tr>
<th>General</th>
<th>New Capital</th>
<th>Grand Corridor</th>
<th>North/Harlem</th>
<th>Capital</th>
<th>Nonmajor</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$21,508,549</td>
<td>$1,146,547</td>
<td>$45,475</td>
<td>$374,378</td>
<td>$1,201,014</td>
<td>$4,046,812</td>
</tr>
</tbody>
</table>

---

See accompanying notes to financial statements.
Total fund balances - governmental funds $ 14,589,989

Amounts reported for governmental activities in the net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

<table>
<thead>
<tr>
<th>Capital assets</th>
<th>$95,456,504</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accumulated depreciation</td>
<td>(31,188,806)</td>
</tr>
<tr>
<td>Net capital assets</td>
<td>64,267,698</td>
</tr>
</tbody>
</table>

Deferred outflows of resources do not involve available financial resources and accordingly are not reported in the funds:

<table>
<thead>
<tr>
<th>Deferred outflows of resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred loss on refunding</td>
</tr>
<tr>
<td>Pensions</td>
</tr>
<tr>
<td>OPEB</td>
</tr>
<tr>
<td>Total deferred outflows of resources</td>
</tr>
</tbody>
</table>

Deferred inflows of resources do not involve available financial resources and accordingly are not reported in the funds.

Deferred inflows of resources $ (2,846,436)

Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:

<table>
<thead>
<tr>
<th>Some liabilities reported in the statement of net position</th>
</tr>
</thead>
<tbody>
<tr>
<td>General obligation bonds payable</td>
</tr>
<tr>
<td>Illinois EPA loans payable</td>
</tr>
<tr>
<td>Promissory note payable</td>
</tr>
<tr>
<td>Accrued interest payable</td>
</tr>
<tr>
<td>Net pension liability</td>
</tr>
<tr>
<td>Total OPEB liability</td>
</tr>
<tr>
<td>Compensated absences</td>
</tr>
<tr>
<td>Total long-term liabilities</td>
</tr>
</tbody>
</table>

Property taxes receivable to be collected in the next fiscal year, but intended to be used to pay for the current period's expenditures, are recorded as revenue in the government wide statements but as unavailable revenue in the fund statements. $ 6,648,573

State tax receivables will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are unavailable in the funds. $ 319,905

Net position of governmental activities $ (18,666,030)

See accompanying notes to financial statements.
VILLAGE OF ELMWOOD PARK, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended April 30, 2019

<table>
<thead>
<tr>
<th>Major Funds</th>
<th>General Fund</th>
<th>New Capital Projects Fund</th>
<th>Grand Corridor Special Tax Allocation Fund</th>
<th>North/Harlem Business District Fund</th>
<th>Capital Projects / Bond Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$ 11,303,884</td>
<td>$ -</td>
<td>$ 227,221</td>
<td>$ -</td>
<td>$ 372,284</td>
<td>$ 1,911,280</td>
<td>$ 13,814,669</td>
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<tr>
<td>Intergovernmental Revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State/home rule sales tax</td>
<td>2,530,272</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,530,272</td>
</tr>
<tr>
<td>State income tax</td>
<td>2,574,278</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,574,278</td>
</tr>
<tr>
<td>Utility taxes</td>
<td>1,259,963</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,259,963</td>
</tr>
<tr>
<td>Other taxes</td>
<td>915,800</td>
<td>-</td>
<td>11,050</td>
<td>-</td>
<td>-</td>
<td>397,474</td>
<td>1,543,688</td>
</tr>
<tr>
<td>Licenses, permits and fees</td>
<td>3,128,716</td>
<td>4,011</td>
<td>1,170,057</td>
<td>265,647</td>
<td>69,605</td>
<td>3,537,240</td>
<td>6,297,748</td>
</tr>
<tr>
<td>Grants</td>
<td>15,228</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>15,228</td>
</tr>
<tr>
<td>Other revenue</td>
<td>539,803</td>
<td>4,011</td>
<td>740</td>
<td>1,080</td>
<td>42,056</td>
<td>3,537,240</td>
<td>4,537,511</td>
</tr>
<tr>
<td>Motor fuel tax allotments</td>
<td>3,128,716</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,128,716</td>
</tr>
<tr>
<td>Investment income</td>
<td>3,128,716</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,128,716</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>2,305,620</td>
<td>-</td>
<td>456,411</td>
<td>1,928,403</td>
<td>-</td>
<td>723,768</td>
<td>5,414,202</td>
</tr>
<tr>
<td>Code administration</td>
<td>649,100</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>649,100</td>
</tr>
<tr>
<td>Police department</td>
<td>6,916,160</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,916,160</td>
</tr>
<tr>
<td>Emergency 911 department</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>48,400</td>
<td>48,400</td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>-</td>
<td>170,788</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,655,751</td>
<td>1,836,539</td>
</tr>
<tr>
<td>Fire department</td>
<td>4,733,052</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,733,052</td>
</tr>
<tr>
<td>Public works</td>
<td>3,628,694</td>
<td>29,295</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,657,989</td>
<td>3,657,989</td>
</tr>
<tr>
<td>Insurance department</td>
<td>2,638,760</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,638,760</td>
</tr>
<tr>
<td>Debt service</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>6,477</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,447,087</td>
<td>-</td>
<td>2,543,564</td>
</tr>
<tr>
<td>Interest and other charges</td>
<td>45</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,204,349</td>
<td>-</td>
<td>1,204,394</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>20,877,908</td>
<td>200,083</td>
<td>456,411</td>
<td>1,928,403</td>
<td>3,651,436</td>
<td>2,437,919</td>
<td>29,552,160</td>
</tr>
<tr>
<td>Excess (deficiency) of revenues over (under) expenditures</td>
<td>1,428,448</td>
<td>(196,072)</td>
<td>77,967</td>
<td>(1,343,753)</td>
<td>(3,278,057)</td>
<td>924,524</td>
<td>(2,386,943)</td>
</tr>
<tr>
<td>Other financing sources (uses)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>676,803</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,695,485</td>
<td>-</td>
<td>3,372,288</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(1,245,365)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>676,803</td>
<td>(1,922,168)</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>(568,562)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,695,485</td>
<td>1,450,120</td>
</tr>
<tr>
<td>Net change in fund balances</td>
<td>859,886</td>
<td>(196,072)</td>
<td>77,967</td>
<td>(1,343,753)</td>
<td>(582,572)</td>
<td>247,721</td>
<td>(936,823)</td>
</tr>
<tr>
<td>Fund balances at beginning of year</td>
<td>13,419,396</td>
<td>14,699</td>
<td>(1,613,842)</td>
<td>81,418</td>
<td>1,600,722</td>
<td>2,024,419</td>
<td>15,526,812</td>
</tr>
<tr>
<td>Fund balances at end of year</td>
<td>$ 14,279,282</td>
<td>$ (181,373)</td>
<td>$ (1,535,875)</td>
<td>$ (1,262,335)</td>
<td>$ 1,018,150</td>
<td>$ 2,272,140</td>
<td>$ 14,589,989</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
Net change in fund balances - total governmental funds $ (936,823)

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

Governmental funds report capital outlays as expenditures while governmental activities report losses on disposals at time of disposal and allocate depreciation expense to expenditures over the life of the assets.

Capital outlay $ 2,624,286
Loss on disposal (367,171)
Depreciation (2,558,135)
Depreciation in excess of capital outlay (301,020)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal retirement (Bonds payable) 875,000
Principal retirement (Loan) 925,865
Principal retirement (Promissory note payable) 652,699
2,453,564

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Change in net pension liability and deferral items (2,242,772)
Change in total OPEB liability and deferral items (43,946)
Change in compensated absences 23,564
Amortization of bond premium 39,604
Amortization of deferred amount on refunding (7,028)
Change in accrued interest on debt 13,267
Total expenses of non-current resources (2,217,311)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Amount change from prior year:

Intergovernmental Revenues
State sales tax (13,989)
State home rule tax (1,000)
Local use tax 8,523
Total (6,466)

Some property taxes not collected within 60 days of the Village's fiscal year end, are intended to be used to pay current year expenditures. They are recorded as revenue in the statement of net position but are unavailable in the governmental fund statements. Amount change from prior year.

288,105

Change in net position of governmental activities $ (719,951)
VILLAGE OF ELMWOOD PARK, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Water Operations Fund</th>
<th>Garbage Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and investments</td>
<td>$2,652,717</td>
<td>$6,555</td>
<td>$2,659,272</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,151,034</td>
<td>297,940</td>
<td>1,448,974</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>33,407</td>
<td></td>
<td>33,407</td>
</tr>
<tr>
<td>Total current assets</td>
<td>3,837,158</td>
<td>304,495</td>
<td>4,141,653</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances</td>
<td>663,000</td>
<td></td>
<td>663,000</td>
</tr>
<tr>
<td>Capital assets not being depreciated</td>
<td>688,313</td>
<td></td>
<td>688,313</td>
</tr>
<tr>
<td>Capital assets, net of accumulated depreciation</td>
<td>3,224,644</td>
<td></td>
<td>3,224,644</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td>4,575,957</td>
<td></td>
<td>4,575,957</td>
</tr>
<tr>
<td>Total assets</td>
<td>8,413,115</td>
<td>304,495</td>
<td>8,717,610</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>370,882</td>
<td>10,034</td>
<td>380,916</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>25,455</td>
<td></td>
<td>25,455</td>
</tr>
<tr>
<td>Interfund payables</td>
<td></td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>19,093</td>
<td></td>
<td>19,093</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>415,430</td>
<td>60,034</td>
<td>475,464</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances</td>
<td></td>
<td>60,000</td>
<td>60,000</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>17,165</td>
<td></td>
<td>17,165</td>
</tr>
<tr>
<td>Total long-term liabilities</td>
<td>17,165</td>
<td>60,000</td>
<td>77,165</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>432,595</td>
<td>120,034</td>
<td>552,629</td>
</tr>
<tr>
<td>Net position</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>3,912,957</td>
<td></td>
<td>3,912,957</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>4,067,563</td>
<td>184,461</td>
<td>4,252,024</td>
</tr>
<tr>
<td>Total net position</td>
<td>$7,980,520</td>
<td>$184,461</td>
<td>$8,164,981</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended April 30, 2019

<table>
<thead>
<tr>
<th>Enterprise Funds</th>
<th>Major Funds</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Water</td>
<td>Garbage</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Operating revenues</td>
<td>Operations Fund</td>
<td>Fund</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Water fees</td>
<td>$ 7,137,091</td>
<td>$ -</td>
<td>$ 7,137,091</td>
<td></td>
</tr>
<tr>
<td>Garbage fees</td>
<td>-</td>
<td>$ 1,806,160</td>
<td>$ 1,806,160</td>
<td></td>
</tr>
<tr>
<td>Other revenue</td>
<td>$ 32,582</td>
<td>$ 15</td>
<td>$ 32,597</td>
<td></td>
</tr>
<tr>
<td>Total operating revenues</td>
<td></td>
<td></td>
<td></td>
<td>$ 8,975,848</td>
</tr>
</tbody>
</table>

Operating expenses
| Administration | $ 5,279,895 | $ 2,065,722 | $ 7,345,617 |
| Depreciation   | $ 146,282   | $ -          | $ 146,282   |
| Total operating expenses | $ 5,426,177 | $ 2,065,722 | $ 7,491,899 |

Operating income (loss)
| | $ 1,743,496 | $ (259,547) | $ 1,483,949 |

Transfers
| Transfers in | | $ 177,365 | $ 177,365 |
| Transfers out | (1,627,485) | - | (1,627,485) |
| Total transfers | (1,627,485) | $ 177,365 | (1,450,120) |

Change in net position
| | $ 116,011 | (82,182) | $ 33,829 |

Net position at beginning of year
| | $ 7,864,509 | $ 266,643 | $ 8,131,152 |

Net position at end of year
| | $ 7,980,520 | $ 184,461 | $ 8,164,981 |
VILLAGE OF ELMWOOD PARK, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
Year Ended April 30, 2019  

<table>
<thead>
<tr>
<th>Enterprise Funds</th>
<th>Major Funds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Water</td>
<td>Garbage</td>
</tr>
<tr>
<td></td>
<td>Operations</td>
<td>Fund</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from customers</td>
<td>$ 7,198,152</td>
<td>$ 1,812,839</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>(4,767,147)</td>
<td>(2,059,933)</td>
</tr>
<tr>
<td>Payments to employees</td>
<td>(546,661)</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided (used) by operating activities</td>
<td>$ 1,884,344</td>
<td>$ (247,094)</td>
</tr>
<tr>
<td>Cash flows from non-capital and related financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interfund borrowing (lending) and transfers</td>
<td>(1,627,485)</td>
<td>227,365</td>
</tr>
<tr>
<td>Net cash provided (used) by non-capital financing activities</td>
<td>(1,627,485)</td>
<td>227,365</td>
</tr>
<tr>
<td>Cash flows from capital and related financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of capital assets</td>
<td>(737,645)</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided (used) by capital financing activities</td>
<td>(737,645)</td>
<td>-</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>(480,786)</td>
<td>(19,729)</td>
</tr>
<tr>
<td>Balances - beginning of the year</td>
<td>3,133,503</td>
<td>26,284</td>
</tr>
<tr>
<td>Balances - end of year</td>
<td>$ 2,652,717</td>
<td>$ 6,555</td>
</tr>
</tbody>
</table>

Reconciliation of operating income (loss) to net cash provided by (used) operating activities

| Operating income (loss) | $ 1,743,496 | $ (259,547) | $ 1,483,949 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used) operating activities | | | |
| Depreciation expense | 146,282 | - | 146,282 |
| Change in assets and liabilities | | | |
| Decrease (increase) receivables, net | 28,479 | 6,664 | 35,143 |
| Decrease (increase) prepaid items, net | (8,273) | - | (8,273) |
| (Decrease) increase accounts payable | 13,499 | 5,789 | 19,288 |
| (Decrease) increase compensated absences | (41,163) | - | (41,163) |
| (Decrease) increase accrued payroll | 2,024 | - | 2,024 |
| Net cash provided (used) by operating activities | $ 1,884,344 | $ (247,094) | $ 1,637,250 |

See accompanying notes to financial statements.
VILLAGE OF ELMWOOD PARK, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
April 30, 2019

<table>
<thead>
<tr>
<th>Assets</th>
<th>Pension Trust Funds</th>
<th>Agency Fund Special Deposits Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 2,136,567</td>
<td>$ 54,949</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>99,811</td>
<td>-</td>
</tr>
<tr>
<td>U.S. treasury notes</td>
<td>2,850,744</td>
<td>-</td>
</tr>
<tr>
<td>U.S. treasury bonds</td>
<td>598,343</td>
<td>-</td>
</tr>
<tr>
<td>GNMA</td>
<td>16,710</td>
<td>-</td>
</tr>
<tr>
<td>FFCB</td>
<td>461,494</td>
<td>-</td>
</tr>
<tr>
<td>FHLB</td>
<td>2,012,690</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>3,728,840</td>
<td>-</td>
</tr>
<tr>
<td>Common stock</td>
<td>1,699,223</td>
<td>-</td>
</tr>
<tr>
<td>MM mutual funds</td>
<td>570,320</td>
<td>-</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>408,374</td>
<td>-</td>
</tr>
<tr>
<td>Equity securities</td>
<td>314,824</td>
<td>-</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>15,614,364</td>
<td>-</td>
</tr>
<tr>
<td>Total investments</td>
<td>28,638,064</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid assets</td>
<td>16,550</td>
<td>-</td>
</tr>
<tr>
<td>Advance from Village</td>
<td>128,788</td>
<td>-</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>85,999</td>
<td>-</td>
</tr>
<tr>
<td>Total assets</td>
<td>31,005,968</td>
<td>$ 54,949</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>2,097</td>
<td>$</td>
</tr>
<tr>
<td>Deposits payable</td>
<td>-</td>
<td>54,949</td>
</tr>
<tr>
<td>Interfund payable</td>
<td>3,421</td>
<td>-</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>5,518</td>
<td>$ 54,949</td>
</tr>
</tbody>
</table>

Net position
Restricted for pensions | 31,000,450 |
Total net position | $ 31,000,450 |

See accompanying notes to financial statements.
## Statement of Changes in Fiduciary Net Position

**Village of Elmwood Park, Illinois**

**Statement of Changes in Fiduciary Net Position**

**Fiduciary Funds**

**Year Ended April 30, 2019**

<table>
<thead>
<tr>
<th></th>
<th>Pension Trust Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Additions</strong></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$3,974,922</td>
</tr>
<tr>
<td>Plan members</td>
<td>558,426</td>
</tr>
<tr>
<td><strong>Total contributions</strong></td>
<td><strong>4,533,348</strong></td>
</tr>
<tr>
<td>Investment earnings</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>1,156,027</td>
</tr>
<tr>
<td>Net change in fair value</td>
<td>393,806</td>
</tr>
<tr>
<td>Less investment expense</td>
<td>(121,607)</td>
</tr>
<tr>
<td><strong>Net investment earnings</strong></td>
<td><strong>1,428,226</strong></td>
</tr>
<tr>
<td><strong>Total additions</strong></td>
<td><strong>5,961,574</strong></td>
</tr>
<tr>
<td><strong>Deductions</strong></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td>4,375,964</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>69,740</td>
</tr>
<tr>
<td><strong>Total deductions</strong></td>
<td><strong>4,445,704</strong></td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td><strong>1,515,870</strong></td>
</tr>
<tr>
<td><strong>Net position - beginning of year</strong></td>
<td><strong>29,484,580</strong></td>
</tr>
<tr>
<td><strong>Net position - end of year</strong></td>
<td><strong>$31,000,450</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Elmwood Park was incorporated on April 8, 1914. The Village operates under the Manager-Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Elmwood Park, Illinois conform to accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governments. The following is a summary of the significant accounting policies.

The Financial and Reporting Entity: This report includes all of the funds of the Village of Elmwood Park. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement Nos. 14, 39, 61, and 80.

The primary criterion for including a potential component unit within the reporting entity under GASB Statement No. 14, as amended by GASB Statement No. 61, is the financial accountability that the elected officials of the primary government have for the component unit. The criteria used in assessing financial accountability consist of (1) the primary government is financially accountable if it appoints a voting majority of the organization’s governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits or impose specific financial burdens on the primary government; and (2) the primary government is financially accountable if the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) The primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Component units that are fiduciary in nature are reported in the primary government’s fund financial statements only. Blended component units, although legally separate entities, are, in substance, part of the government’s operations and are reported with similar funds of the primary government. The discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the primary government.

The following activities/funds were included in these financial statements based on the above criteria:

(Continued)
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Blended Component Units – The Village’s Police and Fire Employees participate in the Police Pension Employees Retirement System (“PPERS”) and the Fire Pension Employees Retirement System (“FPERS”). PPERS functions for the benefit of these employees and is governed by a five-member board. The Police Pension Board is comprised of one retiree, two elected active police officers, and two Village President appointees. FPERS is governed by a nine-person board. The Fire Pension Board is comprised of the Village President, the Village Finance Director, the Village Clerk, the Village Attorney, the Fire Chief, one retiree, and three elected active firemen. The Village, PPERS and FPERS are obligated to fund all PPERS and FPERS costs based on actuarial valuations. The State of Illinois is authorized to establish benefit levels and the government is authorized to approve the actuarial assumptions used in the determination of contribution levels. Both plans are presented as blended fiduciary funds.

Discretely Presented Component Unit – The component unit’s column in the government wide financial statements represents the financial information for the Village’s other component unit, the Elmwood Park Public Library. The Board of Directors of the Elmwood Park Public Library are elected by the citizens of the Village. Although a legally separate entity, the Library cannot issue bonded debt without the approval of the Village. Therefore, the Public Library fund is presented discretely as a governmental fund type component unit of the Village. A publicly available financial report that includes financial statements and other required information for the Public Library may be obtained by writing to the Elmwood Park Public Library, 1 Conti Parkway, Elmwood Park, Illinois 60707.

Basis of Presentation: The Village’s financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Government-Wide Financial Statements – The statement of net position and the statement of activities display information about the Village as a whole. In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the Village’s governmental activities and business-like activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

The following table relates the Functions/Programs included on the government-wide statement of activities with the various departments and/or funds that comprise them. However, the amounts presented on the government-wide statement will not directly correlate to the expenditures reported in the funds because of the difference in the measurement focus and basis of accounting employed as explained later within Note 1, particularly the capitalization (rather than expensing) of capital assets and the recording of depreciation in the government wide statement.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

<table>
<thead>
<tr>
<th>Function/Activity</th>
<th>Department/Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Public safety</td>
<td>Fire Department (Including pension contribution)</td>
</tr>
<tr>
<td></td>
<td>Police Department (Including pension contribution)</td>
</tr>
<tr>
<td></td>
<td>Emergency Telephone System Fund</td>
</tr>
<tr>
<td></td>
<td>Code Administration</td>
</tr>
<tr>
<td>2. Public works</td>
<td>Public Works Department</td>
</tr>
<tr>
<td></td>
<td>Motor Fuel Tax Fund</td>
</tr>
<tr>
<td></td>
<td>New Capital Projects Fund</td>
</tr>
<tr>
<td>3. Culture and recreation</td>
<td>Parks and Recreation Fund</td>
</tr>
<tr>
<td>4. Interest on long-term debt</td>
<td>Capital Projects / Bond Fund (interest only)</td>
</tr>
<tr>
<td></td>
<td>Capitalized Interest 2012 Fund</td>
</tr>
<tr>
<td>5. General government</td>
<td>All governmental departments/funds not included in another category</td>
</tr>
</tbody>
</table>

Fund Financial Statements – The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, deferred inflows and deferred outflows, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is of major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

Measurement Focus and Basis of Accounting:

Government-Wide Financial Statements – The government-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statements of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported two categories of program revenues in the statement of activities (1) charges for services, and (2) program-specific operating grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village’s general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted. Interfund services provided and used are not eliminated in the process of consolidation.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Eliminations have been made in the statement of net position to remove the “grossing-up” effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net position as accounts receivable or payable to external parties.

*Fund Financial Statements* – 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. For this purpose, the Village considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Revenues accrued at the end of the year include charges for services, licenses and permits, fines and forfeitures, intergovernmental revenues, investment earnings, property taxes, sales taxes and income taxes. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and noncapital financing activities and investing activities.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Village’s policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due to the inclusion of capital assets, deferred outflows of resources, deferred inflows of resources, and long-term debt activity. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

- **General Fund** – The General Corporate Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

- **New Capital Projects Fund** - This capital project fund is used to account for resources utilized for payment of construction and related costs for the Village’s planned sewer project.

- **Grand Corridor Special Tax Allocation Fund** – This special revenue TIF fund covers the Grand Avenue area.

- **North Avenue/Harlem Avenue Business District Fund** – This special revenue TIF fund covers the North Avenue and Harlem Avenue area.

(Continued)
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Projects / Bond Fund - This debt service fund is used to pay all of the Village’s current debt including: general obligation bond payments, IEPA loan payments, and loan payments.

Proprietary Funds

Proprietary Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the Village Board has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Village reports the following major proprietary funds:

Water Operations Fund – The Water Operations Fund accounts for the operating activities of the Village’s water utilities services.

Garbage Fund – The Garbage Fund accounts for the operating activities of the Village’s garbage utilities services.

Fiduciary Funds

The Village’s fiduciary funds are Pension Trust Funds and Agency Funds. Both report assets held by the Village in a trustee capacity.

The Village has the following pension trust funds:

   Police Pension
   Fire Pension

The Village has the following agency funds:

   Special Deposits

Governmental Funds

In addition to the general fund types mentioned above, the Village uses the following governmental fund types:

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Capital Project Fund – Capital Project Fund is used to account for the Village’s purchase or construction of major capital facilities, which are not financed by other funds

Debt Service Funds – The Debt Service Funds are used to account for the accumulation of resources for and the payment of, general long-term debt principal, interest and related costs
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents: For purposes of reporting cash flows, cash and cash equivalents include demand deposits as well as short-term investments, such as money markets and certificates of deposit with original maturities less than three months.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

Inventory: No material amounts of inventory exist at year-end.

Investments: Investments are stated at fair value. The investment with the State Treasurer’s Illinois Funds is at fair value, which is the same value as the pool shares. The state statute requires the State Treasurer’s Illinois Funds to comply with the Illinois Public Funds Investment Act (30 ILCS 235).

Use of Estimates: Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with GAAP. Actual results could differ from those estimates.

Capital Assets: Capital assets, which include property, plant, equipment, 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. Capital assets are defined as assets with a cost of $5,000 or more and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation of all assets is provided on the straight-line basis over the following estimated useful lives:

<table>
<thead>
<tr>
<th>Asset Description</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>N/A</td>
</tr>
<tr>
<td>Buildings</td>
<td>50 years</td>
</tr>
<tr>
<td>Improvements</td>
<td>20 years</td>
</tr>
<tr>
<td>Equipment</td>
<td>8 - 20 years</td>
</tr>
<tr>
<td>Infrastructure-Roads</td>
<td>40 years</td>
</tr>
<tr>
<td>Infrastructure-Other</td>
<td>30 - 50 years</td>
</tr>
</tbody>
</table>

Claims and Judgments: Liabilities resulting from claims and judgments, if any, have been reflected in the financial statements in accordance with GASB Statement 62.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from IMRF’s fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Police Pension Plan and additions to/deductions from the Police Pension Plan’s fiduciary net position have been determined on the same basis as they are reported by the Police Pension Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Fire Pension Plan and additions to/deductions from the Fire Pension Plan’s fiduciary net position have been determined on the same basis as they are reported by the Fire Pension Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of net 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village reports deferred loss on refunding of debt, change in proportionate share, change in pension assumptions, loss on pension investments, and contributions subsequent to the measurement date. Changes in pension plan assumptions and the change in proportionate share are deferred and amortized over the average of the expected remaining service lives of employees that are provided with benefits through the pension plan. Loss on pension investments are deferred and amortized over five years. Contributions subsequent to the measurement date are recognized in the next year.

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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has an item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Certain amounts related to pensions must be deferred. Differences between expected and actual experience and the change in proportionate share are deferred and amortized over the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan.

Property Tax Revenue Recognition: Property Taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and August 1 and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. Property tax revenues are recognized when they become both measurable and available, in accordance with the Government Accounting Standards Board.

“Measurable” means that amounts can be reasonably determined within the current period. “Available” means that amounts are due and collectible within the current period or soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. Property taxes levied in the current year which are not collected at year end and are not used to pay liabilities of the current period do not meet the “available” criterion and are reported as unavailable revenue.
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property taxes receivable are initially recorded at the gross levy less an allowance for uncollectible taxes. Taxes receivable and/or the allowance are adjusted periodically to reflect taxes receivable at their estimated realizable value.

Property taxes receivable which are delinquent more than one year have been fully reserved. The allowance for uncollectible property taxes is equal to 3% of the tax levy as recommended by the County Clerk, except in the case of bond levies for which the allowance is equal to 5% of the tax levy as is recommended by the County Clerk.

Accumulated Unpaid Compensated Absences: Village employees are granted vacation pay and sick leave in varying amounts. The Village has calculated the following amounts with respect to accrued vacation pay and sick leave at April 30, 2019.

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensated absences</td>
<td>$1,314,720</td>
</tr>
<tr>
<td></td>
<td>$36,258</td>
</tr>
</tbody>
</table>

Vacation and sick hours are earned and paid out at different rates based on various union and Village contracts.

Authoritative Sources - Financial Reporting: The financial statements are presented in accordance with GAAP applicable to state and local governmental units. These basic principles have been promulgated by the GASB.

NOTE 2 – NET POSITION AND FUND BALANCES

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition construction or improvements of those assets. Net positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

The components of fund balance include the following line items:

a. Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.

b. Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.

c. Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the Village, the Board of Trustees is the highest level of decision making. As of April 30, 2019, the Village does not have any commitments of fund balance.
NOTE 2 – NET POSITION AND FUND BALANCES (Continued)

d. **Assigned** fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Trustees designated for that purpose. The intended use is established by an official designated for that purpose. The Board of Trustees has not designated any members of management for this purpose. As of April 30, 2019, the Village does not have any assignments of fund balance.

e. **Unassigned** fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. In addition, negative fund balance in other funds, besides the General Fund, is shown as unassigned.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the Village will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent before assigned fund balance, and consider assigned fund balance to be spent before unassigned fund balance.

The Village does not have a minimum fund balance policy.

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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emergency Telephone System Fund</td>
<td>$95,583</td>
</tr>
<tr>
<td>Grand Corridor 2 Special Tax Allocation Fund</td>
<td>12,809</td>
</tr>
<tr>
<td>North/Harlem Special Tax Allocation Fund</td>
<td>55,779</td>
</tr>
<tr>
<td>IMRF Fund</td>
<td>202,762</td>
</tr>
<tr>
<td>New Capital Projects Funds</td>
<td>181,373</td>
</tr>
<tr>
<td>Grand Corridor Special Tax Allocation Fund</td>
<td>1,535,875</td>
</tr>
<tr>
<td>North/Harlem Business District Fund</td>
<td>1,262,335</td>
</tr>
<tr>
<td>Capitalized Interest 2012 Fund</td>
<td>16,030</td>
</tr>
</tbody>
</table>

The Village plans to recover these deficits by using future revenues and through transfers of cash from other Village operating funds.

(Continued)
NOTE 3 - CAPITAL ASSETS

A summary of changes in the Village’s capital assets for the period May 1, 2018 through April 30, 2019 follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance at May 1, 2018</th>
<th>Additions</th>
<th>Deletions</th>
<th>Balance at April 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$7,578,986</td>
<td>$1,572,670</td>
<td>$505,322</td>
<td>$8,646,334</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>$7,578,986</td>
<td>$1,572,670</td>
<td>$505,322</td>
<td>$8,646,334</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>63,202,642</td>
<td>-</td>
<td>-</td>
<td>63,202,642</td>
</tr>
<tr>
<td>Land improvements</td>
<td>7,838,607</td>
<td>430,220</td>
<td>47,589</td>
<td>8,221,238</td>
</tr>
<tr>
<td>Buildings</td>
<td>9,403,618</td>
<td>143,653</td>
<td>-</td>
<td>9,547,271</td>
</tr>
<tr>
<td>Equipment</td>
<td>5,352,435</td>
<td>983,065</td>
<td>496,481</td>
<td>5,839,019</td>
</tr>
<tr>
<td>Subtotal</td>
<td>85,797,302</td>
<td>1,556,938</td>
<td>544,070</td>
<td>86,810,170</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>18,563,490</td>
<td>1,409,494</td>
<td>-</td>
<td>19,972,984</td>
</tr>
<tr>
<td>Land improvements</td>
<td>1,839,210</td>
<td>383,338</td>
<td>47,589</td>
<td>2,217,789</td>
</tr>
<tr>
<td>Buildings</td>
<td>4,092,950</td>
<td>188,527</td>
<td>-</td>
<td>4,281,477</td>
</tr>
<tr>
<td>Equipment</td>
<td>4,311,920</td>
<td>576,776</td>
<td>172,140</td>
<td>4,716,556</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td>31,188,806</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>56,989,732</td>
<td>(1,001,197)</td>
<td>367,171</td>
<td>55,621,364</td>
</tr>
<tr>
<td><strong>Business-type activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction in progress</td>
<td>$ -</td>
<td>$688,313</td>
<td>-</td>
<td>$688,313</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>-</td>
<td>688,313</td>
<td>-</td>
<td>688,313</td>
</tr>
<tr>
<td>Capital assets being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>3,319,088</td>
<td>-</td>
<td>-</td>
<td>3,319,088</td>
</tr>
<tr>
<td>Buildings</td>
<td>557,390</td>
<td>-</td>
<td>-</td>
<td>557,390</td>
</tr>
<tr>
<td>Equipment</td>
<td>2,708,926</td>
<td>55,243</td>
<td>156,106</td>
<td>2,608,063</td>
</tr>
<tr>
<td>Subtotal</td>
<td>6,585,404</td>
<td>55,243</td>
<td>156,106</td>
<td>6,484,541</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>1,518,744</td>
<td>45,808</td>
<td>-</td>
<td>1,564,552</td>
</tr>
<tr>
<td>Buildings</td>
<td>511,450</td>
<td>1,557</td>
<td>-</td>
<td>513,007</td>
</tr>
<tr>
<td>Equipment</td>
<td>1,233,616</td>
<td>98,917</td>
<td>150,195</td>
<td>1,182,338</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td></td>
<td></td>
<td></td>
<td>3,259,897</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>3,315,683</td>
<td>(91,039)</td>
<td>5,911</td>
<td>3,224,644</td>
</tr>
<tr>
<td><strong>Business-type capital assets, net</strong></td>
<td>$3,315,683</td>
<td>$597,274</td>
<td>$5,911</td>
<td>$3,912,957</td>
</tr>
</tbody>
</table>
NOTE 3 - CAPITAL ASSETS (Continued)

Depreciation expense for the Village’s Governmental Activities was charged to governmental functions as follows:

<table>
<thead>
<tr>
<th>Governmental Functions</th>
<th>Depreciation Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>$ 431,417</td>
</tr>
<tr>
<td>Public safety</td>
<td>329,597</td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>142,668</td>
</tr>
<tr>
<td>Public works</td>
<td>1,654,453</td>
</tr>
<tr>
<td><strong>Total depreciation expense</strong></td>
<td><strong>$2,558,135</strong></td>
</tr>
</tbody>
</table>

Depreciation expense of $146,282 for the Village’s Business-Type Activities was charged to the Water function.

A summary of changes in the Component Unit’s capital assets for the period May 1, 2018 through April 30, 2019 follows:

<table>
<thead>
<tr>
<th>Governmental activities:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at May 1, 2018</td>
</tr>
<tr>
<td>----------------------------</td>
</tr>
<tr>
<td>Capital assets not being depreciated:</td>
</tr>
<tr>
<td>Land</td>
</tr>
<tr>
<td>Total capital assets not being depreciated:</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Capital assets being depreciated:</td>
</tr>
<tr>
<td>Land improvements</td>
</tr>
<tr>
<td>Building</td>
</tr>
<tr>
<td>Furniture and equipment</td>
</tr>
<tr>
<td>Books</td>
</tr>
<tr>
<td>Subtotal</td>
</tr>
<tr>
<td>Less accumulated depreciation:</td>
</tr>
<tr>
<td>Land improvements</td>
</tr>
<tr>
<td>Buildings</td>
</tr>
<tr>
<td>Furniture and equipment</td>
</tr>
<tr>
<td>Books</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
</tr>
<tr>
<td>Total capital assets being depreciated, net</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Governmental activities capital assets, net</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

Depreciation expense for the Village’s component unit was charged to the governmental function Library in the amount of $248,690.
### NOTE 4 - LONG-TERM DEBT

#### Governmental activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning Balance</th>
<th>Issued</th>
<th>Retired</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>G.O. Bonds 2012</td>
<td>$8,645,000</td>
<td></td>
<td>$300,000</td>
<td>$8,345,000</td>
<td></td>
</tr>
<tr>
<td>G.O. Bonds 2013</td>
<td>$9,635,000</td>
<td></td>
<td></td>
<td>$9,635,000</td>
<td>300,000</td>
</tr>
<tr>
<td>G.O. Bonds 2014A</td>
<td>$1,635,000</td>
<td></td>
<td>$305,000</td>
<td>$1,330,000</td>
<td>320,000</td>
</tr>
<tr>
<td>G.O. Bonds 2014B</td>
<td>$2,720,000</td>
<td></td>
<td>$270,000</td>
<td>$2,450,000</td>
<td>275,000</td>
</tr>
<tr>
<td>Bond premium</td>
<td>372,488</td>
<td></td>
<td>39,604</td>
<td>332,884</td>
<td></td>
</tr>
<tr>
<td>Gov. obligation contract June 2015</td>
<td>5,658</td>
<td></td>
<td>5,658</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gov. obligation contract Oct. 2015</td>
<td>819</td>
<td></td>
<td>819</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belmont promissory note 2014</td>
<td>1,335,962</td>
<td></td>
<td>454,255</td>
<td>881,707</td>
<td>218,111</td>
</tr>
<tr>
<td>Belmont promissory note 2015</td>
<td>1,439,641</td>
<td></td>
<td>191,967</td>
<td>1,247,674</td>
<td>197,107</td>
</tr>
<tr>
<td>Illinois EPA loan - L17-5191</td>
<td>4,082,649</td>
<td></td>
<td>203,926</td>
<td>3,878,723</td>
<td>208,014</td>
</tr>
<tr>
<td>Illinois EPA loan - L17-5192</td>
<td>380,685</td>
<td></td>
<td>19,015</td>
<td>361,670</td>
<td>19,396</td>
</tr>
<tr>
<td>Illinois EPA loan - L17-5207</td>
<td>5,158,454</td>
<td></td>
<td>257,661</td>
<td>4,900,793</td>
<td>262,826</td>
</tr>
<tr>
<td>Illinois EPA loan - L17-5208</td>
<td>4,691,775</td>
<td></td>
<td>234,351</td>
<td>4,457,424</td>
<td>239,050</td>
</tr>
<tr>
<td>Illinois EPA loan - L17-5209</td>
<td>3,709,975</td>
<td></td>
<td>185,311</td>
<td>3,524,664</td>
<td>189,026</td>
</tr>
<tr>
<td>Illinois EPA loan - L17-5210</td>
<td>512,543</td>
<td></td>
<td>25,601</td>
<td>486,942</td>
<td>26,114</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>60,044,242</td>
<td>6,482,503</td>
<td>2,195,021</td>
<td>64,331,724</td>
<td></td>
</tr>
<tr>
<td>OPEB obligation</td>
<td>3,533,496</td>
<td>269,699</td>
<td>156,517</td>
<td>3,646,678</td>
<td></td>
</tr>
<tr>
<td>Compensated absences</td>
<td>1,338,284</td>
<td>375,846</td>
<td>399,410</td>
<td>1,314,720</td>
<td>399,410</td>
</tr>
<tr>
<td><strong>Total governmental activities</strong></td>
<td>$109,241,671</td>
<td>$7,128,048</td>
<td>$5,244,116</td>
<td>$111,125,603</td>
<td>$2,654,054</td>
</tr>
</tbody>
</table>

#### Business-type activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning Balance</th>
<th>Issued</th>
<th>Retired</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensated absences</td>
<td>$77,421</td>
<td></td>
<td>$41,163</td>
<td>$36,258</td>
<td>$19,093</td>
</tr>
<tr>
<td><strong>Total business-type activities</strong></td>
<td>$77,421</td>
<td></td>
<td>$41,163</td>
<td>$36,258</td>
<td>$19,093</td>
</tr>
</tbody>
</table>

A summary of changes in the Component Unit’s long-term debt is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Balance at May 1, 2018</th>
<th>Issued</th>
<th>Retired</th>
<th>Balance at April 30, 2019</th>
<th>Due within One year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensated absences</td>
<td>$20,607</td>
<td>$23,848</td>
<td>$20,971</td>
<td>$23,484</td>
<td>$</td>
</tr>
<tr>
<td>IMRF net pension liability</td>
<td>216,634</td>
<td>668,334</td>
<td></td>
<td>884,968</td>
<td>-</td>
</tr>
<tr>
<td>Capital lease obligation</td>
<td>7,039</td>
<td></td>
<td>4,557</td>
<td>2,482</td>
<td>2,482</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$244,280</td>
<td>$692,182</td>
<td>$25,528</td>
<td>$910,934</td>
<td>$2,482</td>
</tr>
</tbody>
</table>
NOTE 4 - LONG-TERM DEBT (Continued)

Long-term obligations outstanding at April 30, 2019 are comprised of the following:

**Bonds Payable:** The General Obligation Bonds, Series 2012, were issued October 31, 2012 in the par amount of $9,780,000. A portion of the bonds were used to pay the 1998 G.O. Bonds in full. The remainder was used to fund sewer and clean drinking water projects throughout the Village. Principal and interest payments are made solely by the Capital Projects / Bond Fund. The principal and interest payable to maturity at December 1, 2032 consists of the following:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Interest Rate</th>
<th>Principal</th>
<th>Interest Payment June 1</th>
<th>Interest Payment December 1</th>
<th>Total Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.00%</td>
<td>$ -</td>
<td>$ 106,878</td>
<td>$ 106,878</td>
<td>$ 213,756</td>
</tr>
<tr>
<td>2021</td>
<td>2.00%</td>
<td>-</td>
<td>106,878</td>
<td>106,878</td>
<td>213,756</td>
</tr>
<tr>
<td>2022</td>
<td>2.00%</td>
<td>-</td>
<td>106,878</td>
<td>106,878</td>
<td>213,756</td>
</tr>
<tr>
<td>2023</td>
<td>2.00%</td>
<td>-</td>
<td>106,878</td>
<td>106,878</td>
<td>213,756</td>
</tr>
<tr>
<td>2024</td>
<td>2.13% 640,000</td>
<td>-</td>
<td>106,878</td>
<td>106,878</td>
<td>213,756</td>
</tr>
<tr>
<td>2025</td>
<td>2.13% 775,000</td>
<td>-</td>
<td>106,878</td>
<td>106,878</td>
<td>213,756</td>
</tr>
<tr>
<td>2026</td>
<td>2.50% 810,000</td>
<td>-</td>
<td>91,844</td>
<td>91,844</td>
<td>183,688</td>
</tr>
<tr>
<td>2027</td>
<td>2.50% 810,000</td>
<td>-</td>
<td>82,031</td>
<td>82,031</td>
<td>164,062</td>
</tr>
<tr>
<td>2028</td>
<td>2.50% 830,000</td>
<td>-</td>
<td>71,906</td>
<td>71,906</td>
<td>143,812</td>
</tr>
<tr>
<td>2029</td>
<td>2.50% 850,000</td>
<td>-</td>
<td>61,531</td>
<td>61,531</td>
<td>123,062</td>
</tr>
<tr>
<td>2030</td>
<td>2.63% 870,000</td>
<td>-</td>
<td>50,906</td>
<td>50,906</td>
<td>101,812</td>
</tr>
<tr>
<td>2031</td>
<td>2.75% 900,000</td>
<td>-</td>
<td>39,488</td>
<td>39,488</td>
<td>78,976</td>
</tr>
<tr>
<td>2032</td>
<td>2.75% 930,000</td>
<td>-</td>
<td>27,113</td>
<td>27,113</td>
<td>54,226</td>
</tr>
<tr>
<td>2033</td>
<td>3.00% 955,000</td>
<td>-</td>
<td>14,326</td>
<td>14,326</td>
<td>28,652</td>
</tr>
</tbody>
</table>

Total: $8,345,000 $2,147,226
NOTE 4 - LONG-TERM DEBT (Continued)

The General Obligation Bonds, Series 2013, were issued December 17, 2013 to fund sewer and clean drinking water projects throughout the Village at a par amount of $9,635,000. Principal and interest payments are made solely by the Capital Projects / Bond Fund. The principal and interest payable to maturity at December 1, 2034 consists of the following:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Interest Rate</th>
<th>Principal</th>
<th>Interest Payment</th>
<th>Total Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3.00%</td>
<td>$300,000</td>
<td>$208,331</td>
<td>$416,662</td>
</tr>
<tr>
<td>2021</td>
<td>3.00%</td>
<td>305,000</td>
<td>203,831</td>
<td>407,662</td>
</tr>
<tr>
<td>2022</td>
<td>3.50%</td>
<td>325,000</td>
<td>199,256</td>
<td>398,512</td>
</tr>
<tr>
<td>2023</td>
<td>3.50%</td>
<td>335,000</td>
<td>193,569</td>
<td>387,138</td>
</tr>
<tr>
<td>2024</td>
<td>4.00%</td>
<td>550,000</td>
<td>187,706</td>
<td>375,412</td>
</tr>
<tr>
<td>2025</td>
<td>4.00%</td>
<td>450,000</td>
<td>176,706</td>
<td>353,412</td>
</tr>
<tr>
<td>2026</td>
<td>4.00%</td>
<td>475,000</td>
<td>167,706</td>
<td>335,412</td>
</tr>
<tr>
<td>2027</td>
<td>4.00%</td>
<td>490,000</td>
<td>158,206</td>
<td>316,412</td>
</tr>
<tr>
<td>2028</td>
<td>4.50%</td>
<td>505,000</td>
<td>148,406</td>
<td>296,812</td>
</tr>
<tr>
<td>2029</td>
<td>4.75%</td>
<td>530,000</td>
<td>137,044</td>
<td>274,088</td>
</tr>
<tr>
<td>2030</td>
<td>4.75%</td>
<td>555,000</td>
<td>124,456</td>
<td>248,912</td>
</tr>
<tr>
<td>2031</td>
<td>5.00%</td>
<td>575,000</td>
<td>111,275</td>
<td>222,550</td>
</tr>
<tr>
<td>2032</td>
<td>5.00%</td>
<td>600,000</td>
<td>96,900</td>
<td>193,800</td>
</tr>
<tr>
<td>2033</td>
<td>0.00%</td>
<td>-</td>
<td>81,900</td>
<td>163,800</td>
</tr>
<tr>
<td>2034</td>
<td>0.00%</td>
<td>-</td>
<td>81,900</td>
<td>163,800</td>
</tr>
<tr>
<td>2035</td>
<td>4.50%</td>
<td>3,640,000</td>
<td>81,903</td>
<td>163,806</td>
</tr>
</tbody>
</table>

The General Obligation Bonds, Series 2014A, were issued August 13, 2014 to pay the General Obligation Bonds, Series 2005 in full at a par amount of $2,495,000. Principal and interest payments are made solely by the Capital Projects / Bond Fund. The principal and interest payable to maturity at December 1, 2023 consists of the following:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Interest Rate</th>
<th>Principal</th>
<th>Interest Payment</th>
<th>Total Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3.00%</td>
<td>$320,000</td>
<td>$19,950</td>
<td>$39,900</td>
</tr>
<tr>
<td>2021</td>
<td>3.00%</td>
<td>330,000</td>
<td>15,150</td>
<td>30,300</td>
</tr>
<tr>
<td>2022</td>
<td>3.00%</td>
<td>335,000</td>
<td>10,200</td>
<td>20,400</td>
</tr>
<tr>
<td>2023</td>
<td>3.00%</td>
<td>345,000</td>
<td>5,175</td>
<td>10,350</td>
</tr>
</tbody>
</table>

$1,330,000 $100,950

(Continued)
NOTE 4 - LONG-TERM DEBT (Continued)

The General Obligation Bonds, Series 2014B, were issued August 13, 2014 to fund sewer and clean drinking water projects throughout the Village at a par value of $3,460,000. Principal and interest payments are made solely by the Capital Projects / Bond Fund. The principal and interest payable to maturity at December 1, 2027 consists of the following:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Interest Rate</th>
<th>Principal</th>
<th>Interest Payment June 1</th>
<th>December 1</th>
<th>Total Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3.00%</td>
<td>$275,000</td>
<td>$36,750</td>
<td>$36,750</td>
<td>$73,500</td>
</tr>
<tr>
<td>2021</td>
<td>3.00%</td>
<td>285,000</td>
<td>32,625</td>
<td>32,625</td>
<td>65,250</td>
</tr>
<tr>
<td>2022</td>
<td>3.00%</td>
<td>290,000</td>
<td>28,350</td>
<td>28,350</td>
<td>56,700</td>
</tr>
<tr>
<td>2023</td>
<td>3.00%</td>
<td>300,000</td>
<td>24,000</td>
<td>24,000</td>
<td>48,000</td>
</tr>
<tr>
<td>2024</td>
<td>3.00%</td>
<td>310,000</td>
<td>19,500</td>
<td>19,500</td>
<td>39,000</td>
</tr>
<tr>
<td>2025</td>
<td>3.00%</td>
<td>320,000</td>
<td>14,850</td>
<td>14,850</td>
<td>29,700</td>
</tr>
<tr>
<td>2026</td>
<td>3.00%</td>
<td>330,000</td>
<td>10,050</td>
<td>10,050</td>
<td>20,100</td>
</tr>
<tr>
<td>2027</td>
<td>3.00%</td>
<td>340,000</td>
<td>5,100</td>
<td>5,100</td>
<td>10,200</td>
</tr>
</tbody>
</table>

 Aggregate principal and interest requirements to maturity by year for the Village are as follows:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$895,000</td>
<td>$743,818</td>
</tr>
<tr>
<td>2021</td>
<td>920,000</td>
<td>716,968</td>
</tr>
<tr>
<td>2022</td>
<td>950,000</td>
<td>689,368</td>
</tr>
<tr>
<td>2023</td>
<td>980,000</td>
<td>659,244</td>
</tr>
<tr>
<td>2024</td>
<td>1,500,000</td>
<td>628,168</td>
</tr>
<tr>
<td>2025-2029</td>
<td>7,490,000</td>
<td>2,450,916</td>
</tr>
<tr>
<td>2030-2034</td>
<td>5,385,000</td>
<td>1,256,528</td>
</tr>
<tr>
<td>2035</td>
<td>3,640,000</td>
<td>163,806</td>
</tr>
</tbody>
</table>

 Aggregate principal and interest requirements to maturity by year for the Village are as follows:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$895,000</td>
<td>$743,818</td>
</tr>
<tr>
<td>2021</td>
<td>920,000</td>
<td>716,968</td>
</tr>
<tr>
<td>2022</td>
<td>950,000</td>
<td>689,368</td>
</tr>
<tr>
<td>2023</td>
<td>980,000</td>
<td>659,244</td>
</tr>
<tr>
<td>2024</td>
<td>1,500,000</td>
<td>628,168</td>
</tr>
<tr>
<td>2025-2029</td>
<td>7,490,000</td>
<td>2,450,916</td>
</tr>
<tr>
<td>2030-2034</td>
<td>5,385,000</td>
<td>1,256,528</td>
</tr>
<tr>
<td>2035</td>
<td>3,640,000</td>
<td>163,806</td>
</tr>
</tbody>
</table>

The difference between the principal above and the bonds payable amount on the Statement of Net Position, $21,760,000, is the amount of unamortized bond premium as of year-end, $332,884.

Promissory Notes: In December 2014, a Promissory Note (the 2014 Note) totaling $2,100,000 was issued on behalf of the Village. The 2014 Note was used to finance various capital projects throughout the Village. Under the 2014 Note’s agreement, the Village will make monthly payments of $19,949 made solely by the Capital Projects / Bond Fund. The total principal and interest remaining to be paid on the 2014 Note as of April 30, 2019, is $929,388. Principal and interest paid in 2019 was $487,826. An additional principal payment was made during the year.
NOTE 4 - LONG-TERM DEBT (Continued)

As of April 30, 2019, debt service requirements to maturity are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$218,111</td>
<td>$21,281</td>
<td>$239,392</td>
</tr>
<tr>
<td>2021</td>
<td>$224,553</td>
<td>$14,840</td>
<td>$239,393</td>
</tr>
<tr>
<td>2022</td>
<td>$230,544</td>
<td>$8,848</td>
<td>$239,392</td>
</tr>
<tr>
<td>2023</td>
<td>$208,499</td>
<td>$2,712</td>
<td>$211,211</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$197,107</td>
<td>$31,469</td>
<td>$228,576</td>
</tr>
<tr>
<td>2021</td>
<td>$202,552</td>
<td>$26,024</td>
<td>$228,576</td>
</tr>
<tr>
<td>2022</td>
<td>$208,061</td>
<td>$20,515</td>
<td>$228,576</td>
</tr>
<tr>
<td>2023</td>
<td>$213,720</td>
<td>$14,856</td>
<td>$228,576</td>
</tr>
<tr>
<td>2024</td>
<td>$219,514</td>
<td>$9,062</td>
<td>$228,576</td>
</tr>
<tr>
<td>2025</td>
<td>$206,720</td>
<td>$3,048</td>
<td>$209,768</td>
</tr>
</tbody>
</table>

In December 2015, a Promissory Note (the 2015 Note) totaling $2,000,000 was issued on behalf of the Village. The 2015 Note was used to finance various capital projects throughout the Village. Under the 2015 Note's agreement, the Village will make monthly payments of $19,048 made solely by the Capital Projects / Bond Fund. The total principal and interest remaining to be paid on the 2015 Note as of April 30, 2019, is $1,352,648. Principal and interest paid in 2019 was $228,576.

As of April 30, 2019, debt service requirements to maturity are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$218,111</td>
<td>$21,281</td>
<td>$239,392</td>
</tr>
<tr>
<td>2021</td>
<td>$224,553</td>
<td>$14,840</td>
<td>$239,393</td>
</tr>
<tr>
<td>2022</td>
<td>$230,544</td>
<td>$8,848</td>
<td>$239,392</td>
</tr>
<tr>
<td>2023</td>
<td>$208,499</td>
<td>$2,712</td>
<td>$211,211</td>
</tr>
</tbody>
</table>

In October 2015, a Government Obligation Contract (the October Contract) totaling $12,115 was issued on behalf of the Village. The October Contract was used as additional financing for the phone system. Under the October Contract's agreement, the Village will make monthly payments of $413 made solely from the General Fund. The total principal and interest remaining to be paid on the October Contract as of April 30, 2019, is $0. Principal and interest paid in 2019 was $826.
NOTE 4 - LONG-TERM DEBT (Continued)

Illinois Environmental Protection Agency Loans Payable: The Village entered into various loan agreements with the Illinois Environmental Protection Agency (IEPA) to borrow funds to finance sewer and clean drinking water projects throughout the Village. Funds are borrowed on a reimbursement basis from the IEPA. All funds were borrowed at an annual fixed loan rate of 1.9950% have a term of 20 years with payments being made semi-annually solely from the Capital Projects / Bond Fund. Below is a summary of each loan the Village entered into.

<table>
<thead>
<tr>
<th>Loan Number</th>
<th>Total Loan Amount</th>
<th>Amount as of Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td>L-17-5207</td>
<td>$6,485,610</td>
<td>$4,900,793</td>
</tr>
<tr>
<td>L-17-5208</td>
<td>6,046,750</td>
<td>4,457,424</td>
</tr>
<tr>
<td>L-17-5209</td>
<td>4,208,150</td>
<td>3,524,664</td>
</tr>
<tr>
<td>L-17-5210</td>
<td>588,108</td>
<td>486,942</td>
</tr>
<tr>
<td>L-17-5191</td>
<td>4,618,461</td>
<td>3,878,723</td>
</tr>
<tr>
<td>L-17-5192</td>
<td>430,593</td>
<td>361,670</td>
</tr>
<tr>
<td></td>
<td><strong>$22,377,672</strong></td>
<td><strong>$17,610,216</strong></td>
</tr>
</tbody>
</table>

As of April 30, 2019, debt service requirements to maturity for the loans are as follows:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$944,428</td>
<td>$346,636</td>
</tr>
<tr>
<td>2021</td>
<td>963,362</td>
<td>327,701</td>
</tr>
<tr>
<td>2022</td>
<td>982,677</td>
<td>308,388</td>
</tr>
<tr>
<td>2023</td>
<td>1,002,380</td>
<td>288,685</td>
</tr>
<tr>
<td>2024</td>
<td>1,022,477</td>
<td>268,589</td>
</tr>
<tr>
<td>2025-2029</td>
<td>5,428,232</td>
<td>1,027,090</td>
</tr>
<tr>
<td>2030-2034</td>
<td>5,994,662</td>
<td>460,661</td>
</tr>
<tr>
<td>2035</td>
<td>1,271,998</td>
<td>19,061</td>
</tr>
<tr>
<td></td>
<td><strong>$17,610,216</strong></td>
<td><strong>$3,046,811</strong></td>
</tr>
</tbody>
</table>

Compensated Absences: It is the Village’s policy to permit employees to accumulate a limited amount of earned compensated absences for unused vacation time, which will be paid to employees upon separation from Village service, and sick leave, which will be paid upon death or retirement. The fund that the employee’s salary was charged to is the fund that is used to liquidate the liability. The General Fund and Water Funds have typically been used in prior years to liquidate the liabilities for the government-wide and proprietary compensated absence balances, respectively. Compensated absences are accrued as they are earned in the government-wide and proprietary fund financial statements. Expenditures and liabilities for compensated absences are recorded in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.
NOTE 4 - LONG-TERM DEBT (Continued)

Reconciliation of Net Pension Liability Amount:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Issued</th>
<th>Retired</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMRF net pension liability</td>
<td>$ 987,273</td>
<td>$ 3,539,670</td>
<td>$ 325,496</td>
<td>$ 4,201,447</td>
</tr>
<tr>
<td>SLEP net pension liability</td>
<td>126,025</td>
<td>96,511</td>
<td>939</td>
<td>221,597</td>
</tr>
<tr>
<td>Police net pension liability</td>
<td>36,744,614</td>
<td>2,151,004</td>
<td>1,467,750</td>
<td>37,427,868</td>
</tr>
<tr>
<td>Fire net pension liability</td>
<td>22,186,330</td>
<td>695,318</td>
<td>400,836</td>
<td>22,480,812</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 60,044,242</strong></td>
<td><strong>$ 6,482,503</strong></td>
<td><strong>$ 2,195,021</strong></td>
<td><strong>$ 64,331,724</strong></td>
</tr>
</tbody>
</table>

The fund where salary is paid from for an employee has typically been used to liquidate the net pension liability obligations. The General Fund has typically been used in prior years to liquidate the liabilities for the net pension liabilities. See Note 7 for more information.

Other Postemployment Benefit Liability: The fund where salary is paid from for an employee has typically been used to liquidate the total other postemployment benefit liability. See note 10 for more information.

NOTE 5 - INTERFUND ACTIVITIES

Interfund amounts due from and due to other funds, including advances, at April 30, 2019 are summarized as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Due From</th>
<th>Due To</th>
</tr>
</thead>
<tbody>
<tr>
<td>General:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fire pension</td>
<td>$ -</td>
<td>$ 128,788</td>
</tr>
<tr>
<td>Police pension</td>
<td>3,421</td>
<td>-</td>
</tr>
<tr>
<td>New capital projects</td>
<td>764,920</td>
<td>-</td>
</tr>
<tr>
<td>Capital projects / bond</td>
<td>-</td>
<td>385,667</td>
</tr>
<tr>
<td>Grand corridor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>special tax allocation</td>
<td>1,347,595</td>
<td>-</td>
</tr>
<tr>
<td>Garbage</td>
<td>110,000</td>
<td>-</td>
</tr>
<tr>
<td>North / Harlem Business District</td>
<td>1,350,000</td>
<td>-</td>
</tr>
<tr>
<td>Non-major governmental</td>
<td>625,303</td>
<td>333,315</td>
</tr>
<tr>
<td><strong>Total General</strong></td>
<td>4,201,239</td>
<td>847,770</td>
</tr>
</tbody>
</table>

Grand corridor special tax allocation:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Due From</th>
<th>Due To</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td></td>
<td>1,347,595</td>
</tr>
<tr>
<td>New capital projects</td>
<td>-</td>
<td>233,755</td>
</tr>
<tr>
<td>Non-major governmental</td>
<td>13,820</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Grand corridor</strong></td>
<td>13,820</td>
<td>1,581,350</td>
</tr>
</tbody>
</table>

North / Harlem Business District

<table>
<thead>
<tr>
<th>Fund</th>
<th>Due From</th>
<th>Due To</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td></td>
<td>1,350,000</td>
</tr>
<tr>
<td>New capital projects</td>
<td>-</td>
<td>100,000</td>
</tr>
<tr>
<td>Non-major governmental</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Total North / Harlem Business District</strong></td>
<td>-</td>
<td>1,455,000</td>
</tr>
</tbody>
</table>

(Table continued on next page)

(Continued)
**NOTE 5 - INTERFUND ACTIVITY** (Continued)

<table>
<thead>
<tr>
<th>Fund</th>
<th>Due From</th>
<th>Due To</th>
</tr>
</thead>
<tbody>
<tr>
<td>New capital projects:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>$</td>
<td>$ 764,920</td>
</tr>
<tr>
<td>Water</td>
<td>-</td>
<td>563,000</td>
</tr>
<tr>
<td>Grand corridor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>special tax allocation</td>
<td>233,755</td>
<td>-</td>
</tr>
<tr>
<td>North / Harlem Business District</td>
<td>100,000</td>
<td>-</td>
</tr>
<tr>
<td>Non-major governmental</td>
<td>16,030</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>349,785</td>
<td>1,327,920</td>
</tr>
<tr>
<td>Capital projects / bond:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>385,667</td>
<td>-</td>
</tr>
<tr>
<td>Non-major governmental:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>333,315</td>
<td>625,303</td>
</tr>
<tr>
<td>Grand corridor</td>
<td></td>
<td></td>
</tr>
<tr>
<td>special tax allocation</td>
<td>-</td>
<td>13,820</td>
</tr>
<tr>
<td>New capital projects</td>
<td>-</td>
<td>16,030</td>
</tr>
<tr>
<td>Water</td>
<td>-</td>
<td>100,000</td>
</tr>
<tr>
<td>North / Harlem Business District</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td>Non-major governmental</td>
<td>20,335</td>
<td>20,335</td>
</tr>
<tr>
<td></td>
<td>358,650</td>
<td>775,488</td>
</tr>
<tr>
<td>Water:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New capital projects</td>
<td>563,000</td>
<td>-</td>
</tr>
<tr>
<td>Non-major governmental</td>
<td>100,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>663,000</td>
<td>-</td>
</tr>
<tr>
<td>Garbage:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>-</td>
<td>110,000</td>
</tr>
<tr>
<td>Fire pension:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>128,788</td>
<td>-</td>
</tr>
<tr>
<td>Police pension:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>-</td>
<td>3,421</td>
</tr>
<tr>
<td>Balance at April 30, 2019</td>
<td>$6,100,949</td>
<td>$6,100,949</td>
</tr>
</tbody>
</table>

All interfund balances are expected to be repaid in the next fiscal year. Advances have been reserved. The Village is examining these balances for future repayment. The interfunds and advances are a result of the final allocations of property tax revenues between the funds and expenditures paid for by the general fund which are to be reimbursed by other funds.
NOTE 5 - INTERFUND ACTIVITY (Continued)

The following transfers occurred during fiscal year 2019:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Transfer In</th>
<th>Transfer Out</th>
</tr>
</thead>
<tbody>
<tr>
<td>General:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sewer</td>
<td>$</td>
<td>$ 177,365</td>
</tr>
<tr>
<td>Capital projects / bonds</td>
<td>-</td>
<td>1,068,000</td>
</tr>
<tr>
<td>Non-major governmental funds</td>
<td>676,803</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>676,803</td>
<td>1,245,365</td>
</tr>
<tr>
<td>Capital projects / bond fund:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>1,068,000</td>
<td>-</td>
</tr>
<tr>
<td>Water</td>
<td>1,627,485</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>2,695,485</td>
<td>-</td>
</tr>
<tr>
<td>Non-major governmental funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>-</td>
<td>676,803</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>676,803</td>
</tr>
<tr>
<td>Water:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital projects / bond fund</td>
<td>-</td>
<td>1,627,485</td>
</tr>
<tr>
<td>Sewer:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>177,365</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 3,549,653</td>
<td>$ 3,549,653</td>
</tr>
</tbody>
</table>

The transfers represent both routine and non-routine items. Generally, routine transfers occur to meet the operating purposes of another fund, such as the transfers by the Water and General Fund to the Capital Projects / Bond Fund for debt service payments. A transfer to the Capital Projects / Bond Fund was made to close out the Capital Projects – Non-Major Fund. A transfer to the General Fund was made from the Motor Fuel Tax Fund to reimburse expenditures incurred in the General Fund for Motor Fuel Tax projects. Transfers to/from other funds offset one another and are therefore not reported in the Government-wide statement of activities.
NOTE 6 - CASH AND INVESTMENTS

Village: At year-end, the carrying amount of the Village’s (excluding the Police and Fire Pension Funds and the Agency Fund) deposits were $14,070,048. In addition, the Village maintained several petty cash accounts with a carrying value of $800. The bank balances were $16,257,369. The FDIC insures bank balances up to $250,000. As of April 30, 2019, the bank balances were fully collateralized.

The following schedule reports the reported values and maturities (using the segmented time distribution method) for the Village’s investments at April 30, 2019.

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Credit Rating</th>
<th>Reported Value</th>
<th>Investment Maturities</th>
<th>Less Than One Year</th>
<th>One to Five Years</th>
<th>Six to Ten Years</th>
<th>Greater Than Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificate of Deposit</td>
<td>NR</td>
<td>$2,313,605</td>
<td>$2,313,605</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>US Treasury Bills</td>
<td>AA</td>
<td>99,624</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>US Treasury Notes</td>
<td>AA</td>
<td>399,996</td>
<td>99,624</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FHLB</td>
<td>AA</td>
<td>176,202</td>
<td>-</td>
<td>176,202</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$2,999,427</td>
<td>$2,512,674</td>
<td>$476,753</td>
<td>-</td>
<td>$ -</td>
<td>$ -</td>
</tr>
</tbody>
</table>

Fair Value Measurement and Application – The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of April 30, 2019, the Village’s investments are valued using Level 2 inputs.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village’s investment policy limits investment maturities to two years as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village’s policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of “investment grade” quality (that is, at the time of purchases, rated no lower than “Baa” by Moody’s and no lower than “BBB” by Standard and Poor’s). The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate. All of the Village’s securities have a credit rating of AAA/Aaa. One of the U.S. Treasury Department’s objectives for conservatorships is to protect bondholders. As such, declines in fair value below the cost for investments in Freddie Mac and Fannie Mae bonds (that is, debt securities) may be treated as temporary. At year end, the Village’s intent is to hold the bonds until they recover.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village’s investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for Village investment or any other high-quality, interest-bearing security rated at least AAA/Aaa by one or more standard rating service to include Standard & Poor’s, Moody’s or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. As of April 30, 2019, the Village had no funds which were uninsured and uncollateralized.
NOTE 6 - CASH AND INVESTMENTS (Continued)

Concentration of Credit Risk – The Village places no limit on the amount it may invest in any one issuer. 77%, 13%, 6% and 3% of the Village’s investments are in certificates of deposit, United States Treasury Notes, FHLB and United States Treasury Bills, respectively.

The following is a reconciliation between Note 6 and the basic financial statements of the primary government:

<table>
<thead>
<tr>
<th>Note 6</th>
<th>Statement of Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carrying value of cash</td>
<td>$14,070,048</td>
</tr>
<tr>
<td>Petty cash</td>
<td>800</td>
</tr>
<tr>
<td>Carrying value of investments</td>
<td>2,989,427</td>
</tr>
<tr>
<td>Total Note 6</td>
<td>$17,060,275</td>
</tr>
<tr>
<td>Cash and investments</td>
<td>$16,431,329</td>
</tr>
<tr>
<td>Restricted cash and investments</td>
<td>628,946</td>
</tr>
<tr>
<td>Total financial statements</td>
<td>$17,060,275</td>
</tr>
</tbody>
</table>

Restricted cash and investments of $628,946 represent cash restricted for future long-term capital projects and debt service payments.

Police Pension Trust Fund: At year end, the Police Pension Trust Fund’s carrying amount and bank balance of the Pension Fund’s demand deposits totaled $1,491,176. The FDIC insures bank balances up to $250,000. As of April 30, 2019, the entire bank balance was collateralized.

The deposits and investments of the Police Pension Trust Fund are held separately from those of other Village funds. Statutes authorize the Police Pension Trust Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any country, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance.

Pension funds with net position of $2.5 million or more may invest up to forty-five percent of plan net position in separate account of life insurance companies and mutual funds. In addition, pension funds with net position of at least $5 million that have appointed an investment advisor, may through that investment advisor invest up to 45% of the plan’s net position in common and preferred stocks that meet specific restrictions.
NOTE 6 - CASH AND INVESTMENTS (Continued)

The following schedule reports the reported values and maturities (using the segmented time distribution method) for the Police Pension Trust Fund’s investments at April 30, 2019:

<table>
<thead>
<tr>
<th>Fair Value Measurement and Application –</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of April 30, 2018, the Fund’s investments are valued as follows using a matrix pricing model:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Reported Value</th>
<th>Credit Rating</th>
<th>Less Than One Year</th>
<th>One to Five Years</th>
<th>Six to Ten Years</th>
<th>Greater Than Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasuries</td>
<td>$2,834,471</td>
<td>AAA</td>
<td>$168,411</td>
<td>$1,511,850</td>
<td>$766,097</td>
<td>$388,113</td>
</tr>
<tr>
<td>U.S. Agencies</td>
<td>232,711</td>
<td>AAA</td>
<td>49,803</td>
<td>140,812</td>
<td>-</td>
<td>42,096</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>1,686,454</td>
<td>BBB</td>
<td>84,666</td>
<td>635,733</td>
<td>654,380</td>
<td>311,675</td>
</tr>
<tr>
<td>Subtotal</td>
<td>4,753,636</td>
<td></td>
<td>$302,880</td>
<td>$2,288,395</td>
<td>$1,420,477</td>
<td>$741,884</td>
</tr>
</tbody>
</table>

Investments not sensitive to interest rate risk:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Securities</td>
<td>791,239</td>
</tr>
<tr>
<td>Equity Mutual Funds</td>
<td>9,132,771</td>
</tr>
<tr>
<td>Money Market Mutual Funds</td>
<td>1,406,570</td>
</tr>
<tr>
<td>Total investments</td>
<td>$16,084,216</td>
</tr>
</tbody>
</table>

**Interest Rate Risk** – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Fund’s investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide adequate liquidity while at the same time matching investment maturities to projected fund liabilities.
NOTE 6 - CASH AND INVESTMENTS (Continued)

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund’s investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The plan invests in securities that ranged in rating from triple A to triple B by Standard & Poor’s or by Moody’s Investors Services. The Pension Fund’s investment policy also prescribes to the “prudent person” rule, which states, “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return.” One of the U.S. Treasury Department’s objectives for conservatorships is to protect bondholders. As such, declines in fair value below the cost for investments in Freddie Mac and Fannie Mae bonds (that is, debt securities) may be treated as temporary. At year end, the Fund’s intent is to hold the bonds until they recover.

Custodial Credit Risk – In the case of deposits, this is the risk that in the event of a bank failure, the Fund’s deposits may not be returned to it. At April 30, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Pension Fund’s investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Pension Fund’s deposits with financial institutions.

For an investment, this is the risk that in the event of the counterparty, the Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk disclosures. Although the Pension Fund’s investment policy does not require a third-party custodian, the fund limits its exposure by requiring the investment broker/custodian to acquire an excess SIPC policy to provide the same coverage for the portfolio as would be provided by the SIPC.

Concentration of Credit Risk – This is the risk of loss attributed to the magnitude of the Fund’s investment in a single issuer. The Fund does not have a formal written policy with regards to concentration credit risk for investments. At April 30, 2019, 56.78%, 17.62%, and 10.49% of the Fund’s investments are in equity mutual funds, U.S. treasury notes, and corporate bonds, respectively. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and, as mentioned earlier, are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the “full faith and credit” backing of the U.S. government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation. The Funds’ investment policy specifies “in order to further guarantee asset safety, the Pension Fund shall diversify investments to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types and/or individual financial institutions.”

The plan has six investments that exceed 5 percent of total investments. Vanguard Extended Market ETF composes 11.44%, MFS International New Discovery Fund composes 6.64%, iShares Core MSCI Emerging Markets ETF composes 6.49%, and American Beacon Bridgeway Large Cap Value Fund composes 6.07% of total investments.

Fire Pension Trust Fund: At year end, the Fire Pension Trust Fund’s carrying amount and bank balance of cash was $624,637. The FDIC insures bank balances up to $250,000. As of April 30, 2019, the entire bank balance was collateralized with securities of the U.S. government held by a financial institution acting as the Fund’s agent.
NOTE 6 - CASH AND INVESTMENTS (Continued)

The Fire Pension Trust Fund is authorized to invest in any type of investment instrument permitted by Illinois Law, as described in Chapter 40 of the Illinois Compiled Statutes, 40 ILCS 5/1-113.1 through 113.40.

The following schedule reports the reported values and maturities (using the segmented time distribution method) for the Fire Pension Trust Fund's investments at April 30, 2019.

<table>
<thead>
<tr>
<th>Reported Value</th>
<th>Credit Rating</th>
<th>Investment Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Less Than One Year</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>$99,811</td>
<td>NR</td>
</tr>
<tr>
<td>US Treasury Bills</td>
<td>499,736</td>
<td>AA+</td>
</tr>
<tr>
<td>US Treasury Notes</td>
<td>99,964</td>
<td>AA+</td>
</tr>
<tr>
<td>GNMA</td>
<td>3,825</td>
<td>AA+</td>
</tr>
<tr>
<td>FFCB</td>
<td>417,100</td>
<td>AA+</td>
</tr>
<tr>
<td>FHILB</td>
<td>2,012,690</td>
<td>AA+</td>
</tr>
<tr>
<td>FNMA</td>
<td>86,263</td>
<td>AA+</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>2,057,933</td>
<td>AA+ - BBB+</td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>408,374</td>
<td>AA+ - AA-</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$5,685,696</td>
<td></td>
</tr>
</tbody>
</table>

Investments not sensitive to interest rate risk:
- Money Market: 618,797
- Equity Securities: 49,155
- Equity Mutual Funds: 6,481,593
- Mutual Funds: 835,990
- Common Stock: 907,984

Total Investments: $14,579,215

Fair Value Measurement and Application – The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation of inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. As of April 30, 2019, the Fund’s investments are valued as follows using a matrix pricing model:

<table>
<thead>
<tr>
<th>Debt Securities</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasuries</td>
<td>$ -</td>
<td>$ 599,700</td>
<td>$ -</td>
</tr>
<tr>
<td>U.S. Agencies</td>
<td>-</td>
<td>2,519,878</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>-</td>
<td>2,057,933</td>
<td>-</td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>-</td>
<td>408,374</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity Securities</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Securities</td>
<td>49,155</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity Mutual Funds</td>
<td>6,481,593</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>835,990</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Common Stock</td>
<td>907,984</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Money Market Mutual Funds</td>
<td>618,797</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Total Investments: $8,893,519 $5,585,885 $ -
NOTE 6 - CASH AND INVESTMENTS (Continued)

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Fund’s investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities; additionally the fixed income portfolio is structured allowing for duration between 2 and 7 years.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund’s investment policy establishes criteria for allowable investments; those criteria follow the requirements the Illinois Pension Code. The plan invests in securities that ranged in rating from triple A to triple B by Standard & Poor’s or by Moody’s Investors Services. The Fund’s investment policy also prescribes “that investments be made with the care, skill, prudence, and diligence that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character with like aims.” One of the U.S. Treasury Department’s objectives for conservatorships is to protect bondholders. As such, declines in fair value below the cost for investments in Freddie Mac and Fannie Mae bonds (that is, debt securities) may be treated as temporary. At year end, the Fund’s intent is to hold the bonds until they recover.

Custodial Credit Risk – In the case of deposits, this is the risk that in the event of a bank failure, the Fund’s deposits may not be returned to it. At April 30, 2019, the Fund had no deposits uninsured and uncollateralized. It is the policy of the Fund to require that all deposits in excess if FDIC insurable limits be secured by collateral in order to protect deposits from default.

Concentration of Credit Risk – This is the risk of loss attributed to the magnitude of the Fund’s investment in a single issuer. The Fund does not have a formal written policy with regards to concentration of credit risk for investments.

The plan has three investments that exceed 5 percent of total investments. Columbia Dividend Income Fund composes 6.5%, Fidelity Advisor New Insights composes 6.6%, and Vanguard 500 Index Fund – Adm composes 8.4%.

Agency Fund: At year end, the Special Deposit Fund’s carrying and bank balance amount of cash was $54,949. The FDIC insures bank balances up to $250,000. As of April 30, 2019, the entire bank balance was fully collateralized. The Special Deposit Fund did not carry any investments.

Library (Component Unit): The Library is authorized by state statute and their own local ordinances to invest in the following:

- Certificates of deposit
- Savings accounts
- Money markets
- Illinois Treasurer’s Investment Pool (Illinois Funds)

The carrying value of the Library’s deposits as of April 30, 2019 was $699,280. The bank balances were $716,893. The carrying value and bank value of the Library’s Certificate of Deposit as of April 30, 2019 was $200,157. All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC).

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Library adheres to the Village’s investment policy which limits investment maturities to two years as a means of managing its exposure to fair value losses arising from increasing interest rates.

(Continued)
NOTE 6 - CASH AND INVESTMENTS (Continued)

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Library adheres to the Village’s investment policy which requires all fixed income investments to be of investment grade quality or higher at purchase.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the investor will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library adheres to the Village’s investment policy which requires that all amounts in excess of any insurance limits be collateralized by securities eligible for Village investment or any other high-quality, interest-bearing security rated at least AAA/Aaa by one or more standard rating service to include Standard & Poor’s, Moody’s or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. Illinois Funds are not subject to this risk categorization.

Concentration of Credit Risk - The Library adheres to the Village’s investment policy which places no limit on the amount it may invest in any one issuer.

NOTE 7 - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement

Plan Description: The Village’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided: IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.
NOTE 7 - DEFINED BENEFIT PENSION PLAN

(Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms: As of December 31, 2018, the following employees were covered by the benefit terms:

<table>
<thead>
<tr>
<th>Inactive Plan Members or Beneficiaries Currently Receiving Benefits</th>
<th>171</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Plan Members</td>
<td>81</td>
</tr>
<tr>
<td>Total</td>
<td>252</td>
</tr>
</tbody>
</table>

Contributions: As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village’s annual required contribution rate for calendar year 2018 was 16.93%. For the fiscal year ended April 30, 2019, the Village contributed $760,789 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability: The Village’s net pension liability for IMRF was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<table>
<thead>
<tr>
<th>Actuarial Cost Method</th>
<th>Aggregate Entry Age Normal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Valuation Method</td>
<td>5-Year smoothed market; 20% corridor</td>
</tr>
<tr>
<td>Price Inflation</td>
<td>2.75%</td>
</tr>
<tr>
<td>Salary Increases</td>
<td>3.75% to 14.50%, including inflation</td>
</tr>
<tr>
<td>Investment Rate of Return</td>
<td>7.50%</td>
</tr>
<tr>
<td>Retirement Age</td>
<td>Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013</td>
</tr>
</tbody>
</table>

(Continued)
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The 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 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2018 Illinois Municipal Retirement Fund annual actuarial valuation. The price inflation of 2.75% is an increase of 0.25% from the prior year rate of 2.50%. Salary increases were increased from the prior year rates of 3.39% - 14.25%. Retirement age and mortality assumptions were updated from the previously used MP-2017 scale. There were no other significant changes in assumptions. There were no benefit changes during the year. The Village is not aware of any changes that have occurred subsequent to the measurement date that are expected to have a significant effect on the net pension liability.

Expected Return on Pension Plan Investments: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>37.00%</td>
<td>7.15%</td>
</tr>
<tr>
<td>International Equity</td>
<td>18.00%</td>
<td>7.25%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>28.00%</td>
<td>3.75%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>9.00%</td>
<td>6.25%</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>7.00%</td>
<td>3.20%-8.50%</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>1.00%</td>
<td>2.50%</td>
</tr>
<tr>
<td></td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Discount Rate: A single discount rate of 7.25% was used to measure the total pension liability. The discount rate in the prior measurement period was 7.50%. The projection of cash flow used to determine this single discount rate assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rates reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Based on those assumptions, the fiduciary net position was 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 was not blended with the AA rated general obligation bond index at December 31, 2018 to arrive at the discount rates used to determine the total pension liability. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the single discount rate is 7.25%.

Changes in the net pension liability:

<table>
<thead>
<tr>
<th></th>
<th>Total Pension Liability</th>
<th>Plan Fiduciary Net Position</th>
<th>Net Pension Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances at December 31, 2017</td>
<td>$31,660,132</td>
<td>$30,456,225</td>
<td>$1,203,907</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>453,398</td>
<td>-</td>
<td>453,398</td>
</tr>
<tr>
<td>Interest on the total pension liability</td>
<td>2,329,226</td>
<td>-</td>
<td>2,329,226</td>
</tr>
<tr>
<td>Difference between expected and actual experience of the total pension liability</td>
<td>(547,890)</td>
<td>-</td>
<td>(547,890)</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>904,134</td>
<td>-</td>
<td>904,134</td>
</tr>
<tr>
<td>Benefits payments, including refunds of employee contributions</td>
<td>(1,660,962)</td>
<td>(1,660,962)</td>
<td>-</td>
</tr>
<tr>
<td>Contributions - employer</td>
<td>-</td>
<td>796,660</td>
<td>(796,660)</td>
</tr>
<tr>
<td>Contributions - employee</td>
<td>-</td>
<td>216,983</td>
<td>(216,983)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>-</td>
<td>(1,687,165)</td>
<td>1,687,165</td>
</tr>
<tr>
<td>Other (net transfer)</td>
<td>-</td>
<td>(70,118)</td>
<td>70,118</td>
</tr>
<tr>
<td>Net changes</td>
<td>1,477,906</td>
<td>(2,404,602)</td>
<td>3,882,508</td>
</tr>
<tr>
<td>Balances at December 31, 2018</td>
<td>$33,138,038</td>
<td>$28,051,623</td>
<td>$5,086,415</td>
</tr>
</tbody>
</table>

As reported in:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Village’s governmental activities</td>
<td>$4,201,447</td>
</tr>
<tr>
<td>Library</td>
<td>884,968</td>
</tr>
<tr>
<td></td>
<td>$5,086,415</td>
</tr>
</tbody>
</table>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the Village, calculated using the discount rate of 7.25%, as well as what the Village’s net pension liability for IMRF plan would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

<table>
<thead>
<tr>
<th></th>
<th>Current Discount Rate</th>
<th>1% Decrease</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.25%</td>
<td>7.25%</td>
<td>8.25%</td>
</tr>
<tr>
<td>Primary government</td>
<td>$7,566,633</td>
<td>$4,201,447</td>
<td>$1,408,964</td>
</tr>
<tr>
<td>Component unit</td>
<td>1,593,790</td>
<td>884,968</td>
<td>296,777</td>
</tr>
<tr>
<td>Village's net pension liability for IMRF's plan</td>
<td>$9,160,423</td>
<td>$5,086,415</td>
<td>$1,705,741</td>
</tr>
</tbody>
</table>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2019, the Village recognized pension expense of $579,031 for the IMRF plan. At April 30, 2019, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

**Primary government:**

<table>
<thead>
<tr>
<th>Deferred Outflows</th>
<th>Deferred Inflows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$31,210</td>
</tr>
<tr>
<td>Assumption changes</td>
<td>504,933</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on pension plan investments</td>
<td>1,522,977</td>
</tr>
<tr>
<td>Change in proportionate share within the Village and Library</td>
<td>7,169</td>
</tr>
<tr>
<td>Contributions made subsequent to the measurement date</td>
<td>169,869</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$2,236,158</td>
</tr>
</tbody>
</table>

**Component Unit**

<table>
<thead>
<tr>
<th>Deferred Outflows</th>
<th>Deferred Inflows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$6,803</td>
</tr>
<tr>
<td>Assumption changes</td>
<td>106,355</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on pension plan investments</td>
<td>310,879</td>
</tr>
<tr>
<td>Change in proportionate share within the Village and Library</td>
<td>-</td>
</tr>
<tr>
<td>Contributions made subsequent to the measurement date</td>
<td>38,674</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$462,711</td>
</tr>
</tbody>
</table>

In 2019, there was $208,543 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<table>
<thead>
<tr>
<th>Year ending April 30</th>
<th>Primary Government</th>
<th>Component Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$152,283</td>
<td>$17,718</td>
</tr>
<tr>
<td>2020</td>
<td>93,945</td>
<td>14,015</td>
</tr>
<tr>
<td>2021</td>
<td>184,395</td>
<td>34,657</td>
</tr>
<tr>
<td>2022</td>
<td>651,637</td>
<td>137,257</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,082,260</td>
<td>$203,647</td>
</tr>
</tbody>
</table>

(Continued)
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Sheriff’s Law Enforcement Personnel

Plan Description: The Village’s defined benefit pension plan for Sheriff’s Law Enforcement Personnel (SLEP) employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.com.

Employees Covered by Benefit Terms: As of December 31, 2018, there were two inactive plan members or beneficiaries.

Contributions: As set by statute, the Village’s SLEP Plan Members are required to contribute 7.50% of their annual covered salary. Statutes also require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended April 30, 2019, the Village contributed $14,569 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net pension liability: The Village’s net pension liability for SLEP was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial assumptions: The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<table>
<thead>
<tr>
<th>Actuarial cost method</th>
<th>Aggregate Entry Age Normal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset valuation method</td>
<td>5-Year smoothed market; 20% corridor</td>
</tr>
<tr>
<td>Price inflation</td>
<td>2.75%</td>
</tr>
<tr>
<td>Salary increases</td>
<td>3.75% to 14.50% including inflation</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>7.50%</td>
</tr>
<tr>
<td>Retirement age</td>
<td>Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.</td>
</tr>
</tbody>
</table>

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The 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 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2018 Illinois Municipal Retirement Fund annual actuarial valuation. The price inflation of 2.75% is an increase of 0.25% from the prior year rate of 2.50%. Salary increases were increased from the prior year rates of 3.39% - 14.25%. Retirement age and mortality assumptions were updated from the previously used MP-2017 scale. There were no other significant changes in assumptions. There were no benefit changes during the year. The Village is not aware of any changes that have occurred subsequent to the measurement date that are expected to have a significant effect on the net pension liability.

Expected return on pension plan investments: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Allocation</th>
<th>Long-Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>37.00%</td>
<td>7.15%</td>
</tr>
<tr>
<td>International Equity</td>
<td>18.00%</td>
<td>7.25%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>28.00%</td>
<td>3.75%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>9.00%</td>
<td>6.25%</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>7.00%</td>
<td>3.20%-8.50%</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>1.00%</td>
<td>2.50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Discount Rate: A single discount rate of 7.25% was used to measure the total pension liability. The discount rate in the prior measurement period was 7.50%. The projection of cash flow used to determine this single discount rate assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rates reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Based on those assumptions, the fiduciary net position was 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 was not blended with the AA rated general obligation bond index at December 31, 2018 to arrive at the discount rates used to determine the total pension liability. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the single discount rate is 7.25%.

(Continued)
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Changes in the net pension liability:

<table>
<thead>
<tr>
<th></th>
<th>Increase (Decrease)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Pension</td>
<td>Plan Fiduciary</td>
<td>Net Pension</td>
</tr>
<tr>
<td></td>
<td>Liability (a)</td>
<td>Net Position (b)</td>
<td>Liability (a)-(b)</td>
</tr>
<tr>
<td>Balances at December 31, 2017</td>
<td>$ 790,838</td>
<td>$ 664,813</td>
<td>$ 126,025</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest on the total pension</td>
<td>56,951</td>
<td>-</td>
<td>56,951</td>
</tr>
<tr>
<td>liability</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Difference between expected</td>
<td>7,712</td>
<td>-</td>
<td>7,712</td>
</tr>
<tr>
<td>and actual experience of the</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>total pension liability</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>18,283</td>
<td>-</td>
<td>18,283</td>
</tr>
<tr>
<td>Benefits payments, including</td>
<td>(62,970)</td>
<td>(62,970)</td>
<td>-</td>
</tr>
<tr>
<td>refunds of employee</td>
<td>(62,970)</td>
<td>(62,970)</td>
<td>-</td>
</tr>
<tr>
<td>contributions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions - employer</td>
<td>-</td>
<td>15,510</td>
<td>(15,510)</td>
</tr>
<tr>
<td>Contributions - employee</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net investment income</td>
<td>-</td>
<td>(53,453)</td>
<td>53,453</td>
</tr>
<tr>
<td>Other (net transfer)</td>
<td>-</td>
<td>25,317</td>
<td>(25,317)</td>
</tr>
<tr>
<td>Net changes</td>
<td>19,976</td>
<td>(75,596)</td>
<td>95,572</td>
</tr>
<tr>
<td>Balances at December 31, 2018</td>
<td>$ 810,814</td>
<td>$ 589,217</td>
<td>$ 221,597</td>
</tr>
</tbody>
</table>

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Village, calculated using the discount rate of 7.25%, as well as what the Village’s net pension liability for the SLEP plan would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

|                                | 1% Decrease       | Current Discount Rate | 1% Increase       |
|                                | 6.25%             | 7.25%                | 8.25%              |
| Village's net pension liability for SLEP plan | $ 302,605         | $ 221,597            | $ 152,584          |

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2019, the Village recognized pension expense of $22,254 for the SLEP plan. At April 30, 2019, the Village reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

|                                | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Net difference between projected and actual earnings on pension plan investments | $ 45,317 | $ - |
| Contributions made subsequent to the measurement date | $ 4,227 | $ - |
|                                | $ 49,544 | $ - |

(Continued)
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

In 2019, there was $4,227 reported as deferred outflows of resources related to pension contributions made subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending April 30:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$13,657</td>
</tr>
<tr>
<td>2020</td>
<td>5,882</td>
</tr>
<tr>
<td>2021</td>
<td>5,282</td>
</tr>
<tr>
<td>2022</td>
<td>20,496</td>
</tr>
<tr>
<td>Total</td>
<td>$45,317</td>
</tr>
</tbody>
</table>

Police Pension Plan

Plan Description: Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits, as well as the employee and employer contributions levels, are governed by Illinois Compiled Statutes (40 ILCS 5/3) and may be amended by the Illinois legislature. The Village of Elmwood Park accounts for the plan as a pension trust fund.

At April 30, 2019 (latest information available) the Police Pension Plan membership consisted of:

- Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to but not yet Receiving Benefits: 40
- Current Employees Vested and Nonvested: 35
- Total: 75

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 of 2.5% of final salary for each year of service.

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 3.0% compounded annually thereafter.
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers’ salary for pension purposes shall not exceed $106,800 however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 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 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Funding Policy: Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. For the year ended April 30, 2019 the Village’s contribution was 64.2% of covered payroll.

Summary of Significant Accounting Policies and Plan Asset Matters:

Basis of Accounting – The financial statements of the pension fund are prepared using the accrual basis of accounting. Employees and employer contributions are recognized as revenue in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments – Fixed-income securities are reported at fair value. Short-term investments are reported at fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the trade date. Insurance contracts are valued at contract value. Fair values are derived from published sources.

Contributions: Covered employees are required 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 interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary.

Related-Party Transactions: There were no securities of the Village or related parties included in the Plan’s assets.

Net Pension Liability: The Plan’s net pension liability was measured as of April 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2018.

Actuarial Assumptions – The total pension liability in the actuarial valuation as of May 1, 2018 was determined using the following actuarial assumptions, applied to all periods included in the measurement:
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions (economic)

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate used for the total pension liability</td>
<td>6.26%</td>
</tr>
<tr>
<td>Long-term expected rate of return on plan assets</td>
<td>6.75%</td>
</tr>
<tr>
<td>High quality 20 year tax-exempt G.O. bond rate</td>
<td>3.79%</td>
</tr>
<tr>
<td>Projected individual salary increases</td>
<td>4.00 - 17.55%</td>
</tr>
<tr>
<td>Projected increase in total payroll</td>
<td>3.50%</td>
</tr>
<tr>
<td>Consumer price index (urban)</td>
<td>2.50%</td>
</tr>
<tr>
<td>Inflation rate included</td>
<td>2.50%</td>
</tr>
</tbody>
</table>

Actuarial Assumptions (demographic)

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortality table</td>
<td>RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate</td>
</tr>
<tr>
<td>Retirement rates</td>
<td>L&amp;A 2016 Illinois Police Retirement Rates Capped at age 65</td>
</tr>
<tr>
<td>Disability rates</td>
<td>L&amp;A 2016 Illinois Police Disability Rates</td>
</tr>
<tr>
<td>Termination rates</td>
<td>L&amp;A 2016 Illinois Police Termination Rates</td>
</tr>
<tr>
<td>Percent married</td>
<td>80%</td>
</tr>
</tbody>
</table>

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates were based on the L&A 2016 Illinois Police Mortality Rates table. Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Police Officers with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date. Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Police Officers.

Assumption Changes – The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.97% to 3.79% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index as discussed in more detail later in this section. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

The discount rate used in the determination of the Total Pension Liability was changed from 6.19% to 6.56%. The discount rate is impacted by a couple of metrics. Any change in the underlying High Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended discount rate.

The long-term Expected Rate of Return on Plan Assets was changed from 7.00% to 6.75%.

Postemployment Benefit Changes – Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 police retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Urban) for the prior September.

The CPI-U for September 1985 was 108.3. The CPI-U for September 2018 was 252.4. The average increase in the CPI-U for September 1985 through September 2015 was 2.61%, on a compounded basis.

Expected Return on Pension Plan Investments – The long-term expected rate of return on pension plan investments was determined using the building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Long-Term Expected Real Rate of Return</th>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Large Cap Equity</td>
<td>3.60%</td>
<td>13.00%</td>
</tr>
<tr>
<td>US Small / Mid Cap Equity</td>
<td>4.12%</td>
<td>11.50%</td>
</tr>
<tr>
<td>International Developed Markets Equity</td>
<td>5.45%</td>
<td>11.50%</td>
</tr>
<tr>
<td>Emerging Markets Equity</td>
<td>6.79%</td>
<td>9.50%</td>
</tr>
<tr>
<td>US Equity - Master Limited Partnerships</td>
<td>7.26%</td>
<td>4.00%</td>
</tr>
<tr>
<td>US Equity - Public Real Estate</td>
<td>4.66%</td>
<td>10.00%</td>
</tr>
<tr>
<td>US Corp High Field FI</td>
<td>3.04%</td>
<td>3.00%</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>3.29%</td>
<td>2.50%</td>
</tr>
<tr>
<td>US Fixed Income</td>
<td>1.29%</td>
<td>32.00%</td>
</tr>
<tr>
<td>US Cash</td>
<td>0.89%</td>
<td>3.00%</td>
</tr>
</tbody>
</table>

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates provided above are intended to estimate those figures.

The expected inflation rate is 2.10% and is included in the total long-term rate of return on investments. The inflation rate is from the same source as the long-term real rates of return and is not necessarily reflective of the inflation measures used for other purposes in the report. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year to year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.

*Rate of Return* – For the year ended April 30, 2019, the annual money-weighted rate of return on the plan’s assets, net of plan investment expenses, was 1.20%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

*Municipal Bond Rate* – The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown is the April 25, 2019 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating of Moody’s Aa2 and Standard & Poor’s AA. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody’s Investors Service’s Aa2 rating and Standard & Poor’s Corp.’s AA. The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple average estimated yields of the bonds.

*Discount Rate* – The discount rate used in the determination of total pension liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The long-term expected rate of return on plan investments of 6.75% and the municipal bond rate of 3.79% resulted in a discount rate of 6.26%, which is a change of 0.07% from the prior year discount rate of 6.19%.
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Cash flow projections were used to determine the extent to which the plan’s future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan’s projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan’s projected net position, the municipal bond rate is used to determine the portion of the net position liability associated with those payments. The plan’s projected net position is expected to cover future benefit payments for the current employees through 2057. The long-term expected rate of return is used through this date and the municipal bond rate after.

Changes in the Net Pension Liability:

<table>
<thead>
<tr>
<th>Increase (Decrease)</th>
<th>Total Pension Liability (a)</th>
<th>Plan Fiduciary Net Position (b)</th>
<th>Net Pension Liability (a)-(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances at May 1, 2018</td>
<td>$ 52,180,683</td>
<td>$ 15,436,070</td>
<td>$ 36,744,613</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>946,892</td>
<td>-</td>
<td>946,892</td>
</tr>
<tr>
<td>Interest</td>
<td>3,156,565</td>
<td>-</td>
<td>3,156,565</td>
</tr>
<tr>
<td>Actuarial experience</td>
<td>218,374</td>
<td>-</td>
<td>218,374</td>
</tr>
<tr>
<td>Assumptions changes</td>
<td>(493,643)</td>
<td>-</td>
<td>(493,643)</td>
</tr>
<tr>
<td>Contributions - employer</td>
<td>-</td>
<td>2,311,685</td>
<td>(2,311,685)</td>
</tr>
<tr>
<td>Contributions - employee</td>
<td>-</td>
<td>337,792</td>
<td>(337,792)</td>
</tr>
<tr>
<td>Contributions - other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net investment income</td>
<td>-</td>
<td>546,314</td>
<td>(546,314)</td>
</tr>
<tr>
<td>Benefit payments, including refunds</td>
<td>(2,372,183)</td>
<td>(2,372,183)</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>-</td>
<td>(50,858)</td>
<td>50,858</td>
</tr>
<tr>
<td>Net changes</td>
<td>1,456,005</td>
<td>772,750</td>
<td>683,255</td>
</tr>
<tr>
<td>Balances at April 30, 2019</td>
<td>$ 53,636,688</td>
<td>$ 16,208,820</td>
<td>$ 37,427,868</td>
</tr>
</tbody>
</table>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the Plan calculated using the discount rate of 6.26 percent, as well as what the Plan’s net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.26 percent) or 1-percentage point higher (7.26 percent) than the current rate:

<table>
<thead>
<tr>
<th>City's net pension liability for the police' pension trust fund plan</th>
<th>Current Discount Rate 6.26%</th>
<th>1% Decrease 5.26%</th>
<th>1% Increase 7.26%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 45,229,759</td>
<td>$ 37,427,868</td>
<td>$ 31,098,415</td>
<td></td>
</tr>
</tbody>
</table>
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended April 30, 2019 the Village recognized pension expense of $4,096,170 for the Police Pension Plan. At April 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th>Differences between expected and actual experience</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 671,993</td>
<td>$ 652,664</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>4,471,704</td>
<td>709,493</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on investments</td>
<td>891,726</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 6,035,423</td>
<td>$ 1,362,157</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year Ended April 30</th>
<th>Deferred Outflows (Inflows) of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$ 1,368,097</td>
</tr>
<tr>
<td>2021</td>
<td>1,078,760</td>
</tr>
<tr>
<td>2022</td>
<td>1,042,745</td>
</tr>
<tr>
<td>2023</td>
<td>881,303</td>
</tr>
<tr>
<td>2024</td>
<td>312,100</td>
</tr>
<tr>
<td>Thereafter</td>
<td>(9,739)</td>
</tr>
<tr>
<td>Total</td>
<td>$ 4,673,266</td>
</tr>
</tbody>
</table>

Statement of Net Position - Police Pension Fund

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 1,491,176</td>
</tr>
<tr>
<td>Investments</td>
<td>14,677,646</td>
</tr>
<tr>
<td>Advance from Village</td>
<td>16,550</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>28,966</td>
</tr>
<tr>
<td>Total assets</td>
<td>16,214,338</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>2,097</td>
</tr>
<tr>
<td>Interfund payable</td>
<td>3,421</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>5,518</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net position</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted for pensions</td>
<td>16,208,820</td>
</tr>
<tr>
<td>Total net position</td>
<td>$ 16,208,820</td>
</tr>
</tbody>
</table>

(Continued)
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

<table>
<thead>
<tr>
<th>Statement of Changes in Net Position - Police Pension Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions</td>
</tr>
<tr>
<td>Contributions</td>
</tr>
<tr>
<td>Employer $2,311,685</td>
</tr>
<tr>
<td>Plan members 337,792</td>
</tr>
<tr>
<td>Total contributions 2,649,477</td>
</tr>
<tr>
<td>Investment earnings</td>
</tr>
<tr>
<td>Investment income 552,108</td>
</tr>
<tr>
<td>Net change in fair value 91,703</td>
</tr>
<tr>
<td>Less: Investment expense (97,467)</td>
</tr>
<tr>
<td>Net investment earnings 546,344</td>
</tr>
<tr>
<td>Total additions</td>
</tr>
<tr>
<td>3,195,821</td>
</tr>
<tr>
<td>Deductions</td>
</tr>
<tr>
<td>Benefits 2,372,183</td>
</tr>
<tr>
<td>Administrative expenses 50,887</td>
</tr>
<tr>
<td>Total deductions</td>
</tr>
<tr>
<td>2,423,070</td>
</tr>
<tr>
<td>Change in net position 772,751</td>
</tr>
<tr>
<td>Net position - beginning of year 15,436,069</td>
</tr>
<tr>
<td>Net position - end of year $16,208,820</td>
</tr>
</tbody>
</table>

### Fire Pension Plan

**Plan Description:** Fire sworn personnel are covered by the Fire Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits, as well as the employee and employer contributions levels, are governed by Illinois State Statutes (40 ILCS 5/4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

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. 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 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 covered employee 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 3.0% of the original pension and 3.0% compounded annually thereafter.

(Continued)
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter 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. Firefighters’ salary for pension purposes is capped at $106,800 plus the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55).

The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter 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 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Funding Policy: Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Fire Pension Plan. For the year ended April 30, 2019, the Village’s contribution was 66.26% of covered payroll.

At April 30, 2019 (latest information available) the Fire Pension Plan membership consisted of:

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirees and Beneficiaries Currently Receiving</td>
<td>30</td>
</tr>
<tr>
<td>Benefits and Terminated Employees Entitled to but not yet Receiving Benefits</td>
<td></td>
</tr>
<tr>
<td>Current Employees</td>
<td>25</td>
</tr>
<tr>
<td>Vested and Nonvested</td>
<td>55</td>
</tr>
</tbody>
</table>

Summary of Significant Accounting Policies and Plan Asset Matters:

*Basis of Accounting* – The financial statements of the pension fund are prepared using the accrual basis of accounting. Employees and employer contributions are recognized as revenue in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

*Method Used to Value Investments* – Fixed-income securities are reported at fair value. Short-term investments are reported at fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the trade date. Fair values are derived from published sources.

*Contributions:* Covered employees are required to contribute 9.455% of their base salary to the Fire Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective July 1, 1993 the Village’s contribution must accumulate to the point where the past service cost for the Fire Pension Plan is fully funded by the year 2033.

*Related-Party Transactions:* There were no securities of the Village or related parties included in the Plan’s assets.
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Net Pension Liability: The Plan’s net pension liability was measured as of April 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2018.

Actuarial Assumptions – The total pension liability in the actuarial valuation as of May 1, 2017 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

<table>
<thead>
<tr>
<th>Actuarial Assumptions (Economic)</th>
<th>6.93%</th>
<th>7.00%</th>
<th>3.79%</th>
<th>4.00% - 19.98%</th>
<th>2.50%</th>
<th>2.50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate used for the total pension liability</td>
<td>Long-term expected rate of return on plan assets</td>
<td>High quality 20 year tax-exempt G.O. bond rate</td>
<td>Projected individual salary increases</td>
<td>Projected increase in total payroll</td>
<td>Consumer price index (urban)</td>
<td>Inflation rate included</td>
</tr>
</tbody>
</table>

Actuarial Assumptions (Demographic)

<table>
<thead>
<tr>
<th>Mortality table</th>
<th>RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement rates</td>
<td>L&amp;A 2016 Illinois Firefighters Retirement Rates Capped at age 65</td>
</tr>
<tr>
<td>Disability rates</td>
<td>L&amp;A 2016 Illinois Firefighters Disability Rates</td>
</tr>
<tr>
<td>Termination rates</td>
<td>L&amp;A 2016 Illinois Firefighters Termination Rates</td>
</tr>
<tr>
<td>Percent married</td>
<td>80.0%</td>
</tr>
</tbody>
</table>

All rates shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis. Mortality rates were based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Firefighters with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date. Other demographic assumption rates are based on a review of assumptions in the L&A 2016 study for Illinois Firefighters.

Assumption Changes – The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.97% to 3.79% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index as discussed in more detail later in this section. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

Postemployment Benefit Changes – Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Firefighter retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Firefighter retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Utilities) for the prior September.

The CPI-U for September 1985 was 108.3. The CPI-U for September 2018 was 252.4. The average increase in the CPI-U for September 1985 through September 2018 was 2.61%, on a compounded basis.
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Expected Return on Pension Plan Investments – The long-term expected rate of return on pension plan investments was determined using the building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following tables:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Long-Term Expected Rate of Return</th>
<th>Long-Term Expected Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasuries</td>
<td>4.30%</td>
<td>4.96%</td>
</tr>
<tr>
<td>US Agencies</td>
<td>4.50%</td>
<td>19.55%</td>
</tr>
<tr>
<td>Taxable IL Municipal Bonds</td>
<td>4.50%</td>
<td>3.00%</td>
</tr>
<tr>
<td>US Corporate Bonds</td>
<td>5.00%</td>
<td>16.72%</td>
</tr>
<tr>
<td>US High Yield Bonds</td>
<td>6.00%</td>
<td>2.75%</td>
</tr>
<tr>
<td>US Large Cap</td>
<td>7.50%</td>
<td>26.46%</td>
</tr>
<tr>
<td>US Mid Cap</td>
<td>7.80%</td>
<td>5.54%</td>
</tr>
<tr>
<td>US Small Cap</td>
<td>7.50%</td>
<td>3.04%</td>
</tr>
<tr>
<td>International Stocks</td>
<td>7.80%</td>
<td>10.80%</td>
</tr>
<tr>
<td>Emerging Market Stocks</td>
<td>8.70%</td>
<td>4.07%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>6.80%</td>
<td>1.96%</td>
</tr>
<tr>
<td>Global Infrastructure</td>
<td>7.30%</td>
<td>1.93%</td>
</tr>
</tbody>
</table>

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates above are intended to estimate those figures.

The expected inflation rate is 2.50% and is included in the total long-term rate of return on investments. The inflation rate is from the same source as the long-term real rates of return and is not necessarily reflective of the inflation measures used for other purposes in the report. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year to year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.

Municipal Bond Rate – The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown is the April 25, 2019 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating of Moody’s Aa2 and Standard & Poor’s AA. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody’s Investors Service’s Aa2 rating and Standard & Poor’s Corp.’s AA. The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple average estimated yields of the bonds.
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Discount Rate — The discount rate used in the determination of total pension liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The long-term expected rate of return on plan investments of 7.00% and the municipal bond rate of 3.79% resulted in a discount rate of 6.93%, which is a decrease of 0.07% from the prior year discount rate of 7.00%.

Cash flow projections were used to determine the extent to which the plan’s future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan’s projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan’s projected net position, the municipal bond rate is used to determine the portion of the net position liability associated with those payments. The plan’s projected net position is expected to cover future benefit payments in full for the current employees, so the municipal bond rate was not used.

Changes in the Net Pension Liability:

<table>
<thead>
<tr>
<th>Increase (Decrease)</th>
<th>Total Pension Liability (a)</th>
<th>Plan Fiduciary Net Position (b)</th>
<th>Net Pension Liability (a) - (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances at May 1, 2018</td>
<td>$36,234,841</td>
<td>$14,048,511</td>
<td>$22,186,330</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>523,693</td>
<td>-</td>
<td>523,693</td>
</tr>
<tr>
<td>Interest</td>
<td>2,466,306</td>
<td>-</td>
<td>2,466,306</td>
</tr>
<tr>
<td>Actuarial experience</td>
<td>(256,833)</td>
<td>-</td>
<td>(256,833)</td>
</tr>
<tr>
<td>Assumptions changes</td>
<td>308,216</td>
<td>-</td>
<td>308,216</td>
</tr>
<tr>
<td>Contributions - employer</td>
<td>-</td>
<td>1,663,237</td>
<td>(1,663,237)</td>
</tr>
<tr>
<td>Contributions - employee</td>
<td>-</td>
<td>220,634</td>
<td>(220,634)</td>
</tr>
<tr>
<td>Net investment income</td>
<td>-</td>
<td>881,852</td>
<td>(881,852)</td>
</tr>
<tr>
<td>Benefit payments, including refunds</td>
<td>(2,003,781)</td>
<td>(2,003,781)</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>-</td>
<td>(18,823)</td>
<td>18,823</td>
</tr>
<tr>
<td>Net changes</td>
<td>1,037,601</td>
<td>743,119</td>
<td>294,482</td>
</tr>
<tr>
<td>Balances at April 30, 2019</td>
<td>$37,272,442</td>
<td>$14,791,630</td>
<td>$22,480,812</td>
</tr>
</tbody>
</table>
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the Plan calculated using the discount rate of 6.93 percent, as well as what the Plan’s net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.93 percent) or 1-percentage point higher (7.93 percent) than the current rate:

<table>
<thead>
<tr>
<th>1% Decrease 5.93%</th>
<th>Current 6.93%</th>
<th>1% Increase 7.93%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Village's net pension liability for the firefighters' pension trust fund plan</td>
<td>$27,384,934</td>
<td>$22,480,812</td>
</tr>
</tbody>
</table>

Pension Expense and Deferred Outflows of Resources Related to Pensions – For the year ended April 30, 2019, the Village recognized pension expense of $2,264,446 for the Fire Pension Plan. At April 30, 2019, the Village reported deferred outflows of resources related to pensions from the following sources:

<table>
<thead>
<tr>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$311,062</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>902,614</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on investments</td>
<td>258,925</td>
</tr>
<tr>
<td>Total</td>
<td>$1,472,601</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year Ended April 30</th>
<th>Deferred Outflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$454,796</td>
</tr>
<tr>
<td>2021</td>
<td>241,901</td>
</tr>
<tr>
<td>2022</td>
<td>272,894</td>
</tr>
<tr>
<td>2023</td>
<td>(6,803)</td>
</tr>
<tr>
<td>2024</td>
<td>2,988</td>
</tr>
<tr>
<td>Thereafter</td>
<td>6,575</td>
</tr>
<tr>
<td>Total</td>
<td>$972,351</td>
</tr>
</tbody>
</table>

(Continued)
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Statement of Net Position - Fire Pension Fund

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 645,391</td>
</tr>
<tr>
<td>Investments</td>
<td>13,960,418</td>
</tr>
<tr>
<td>Advance from Village</td>
<td>128,788</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>57,033</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>14,791,630</strong></td>
</tr>
</tbody>
</table>

Net position

| Restricted for pensions             | 14,791,630 |
| **Total net position**              | **$ 14,791,630** |

Statement of Changes in Net Position - Fire Pension Fund

<table>
<thead>
<tr>
<th>Additions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$ 1,663,237</td>
</tr>
<tr>
<td>Plan members</td>
<td>220,634</td>
</tr>
<tr>
<td><strong>Total contributions</strong></td>
<td><strong>1,883,871</strong></td>
</tr>
</tbody>
</table>

Investment earnings

| Investment income                   | 603,919 |
| Net change in fair value            | 302,103 |
| Less: Investment expense            | (24,140) |
| **Net investment earnings**         | **881,882** |

| Total additions                     | 2,765,753 |

Deductions

| Benefits                            | 2,003,781 |
| Administrative expenses             | 18,853   |
| **Total deductions**                | **2,022,634** |

| Change in net position              | 743,119   |

| Net position - beginning of year    | 14,048,511 |
| **Net position - end of year**      | **$ 14,791,630** |
NOTE 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Summary of Pension Items:

<table>
<thead>
<tr>
<th></th>
<th>IMRF</th>
<th>SLEP</th>
<th>Police</th>
<th>Fire</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net pension liability</td>
<td>$ 4,201,447</td>
<td>$ 221,597</td>
<td>$ 37,427,868</td>
<td>$ 22,480,812</td>
<td>$ 64,331,724</td>
</tr>
<tr>
<td>Deferred outflows</td>
<td>2,236,158</td>
<td>49,544</td>
<td>6,035,423</td>
<td>1,472,601</td>
<td>9,793,726</td>
</tr>
<tr>
<td>Deferred inflows</td>
<td>984,029</td>
<td>-</td>
<td>1,362,157</td>
<td>500,250</td>
<td>2,846,436</td>
</tr>
<tr>
<td>Pension expense</td>
<td>579,031</td>
<td>22,254</td>
<td>4,096,170</td>
<td>2,264,446</td>
<td>6,961,901</td>
</tr>
</tbody>
</table>

NOTE 8 - 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; natural disasters; and injuries to the Village’s employees. To handle these risks, the Village maintains commercial insurance for its general liability, property and casualty, workers’ compensation, and all-risk coverage. The policies are subject to various deductibles. For all programs, there has been no significant reduction in insurance coverage from coverage in the prior year. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years.

NOTE 9 - OPERATING LEASES

The Village has two operating leases with the Elmwood Park Public Library (a component unit of the Village). First, the land on which the Library was built is owned by the Village and leased to the Library for a fifty-year period, whereas the Library makes yearly payments to the Village of one ($1) dollar. At the end of the lease term, the rights to the land revert back to the Village. Secondly, land owned by the Library was leased to the Village for the purposes of constructing a recreational facility. The lease term is ninety-nine (99) years, whereas the Village pays the Library the sum of one ($1) dollar yearly. At the conclusion of the ninety-nine (99) year period, rights to the land revert back to the Library.

NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan description and benefits provided: The Village provides limited health care insurance for its eligible retired employees as a single employer plan. A separate report is not issued.

Active Membership: At April 30, 2019 the OPEB Pension Plan membership consisted of:

- Active Employees Fully Eligible: 48
- Active Employees Not Yet Eligible: 83
- Retired Plan Members Currently Receiving Benefit Payments: 14

Total: 145

Contributions: Funding is provided by the Village on a pay-as-you-go basis. The Village is reimbursed by retirees for the Village’s contribution on their behalf. The Village’s contribution on behalf of the employees to the insurance provider was $156,517 for the year ended April 30, 2019.

Total OPEB Liability: The Village’s total OPEB liability was measured as of April 30, 2019, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of May 1, 2017.

(Continued)
VILLAGE OF ELMWOOD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year ended April 30, 2019

NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Actuarial Assumptions (Economic)

<table>
<thead>
<tr>
<th>Description</th>
<th>Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate used for the total OPEB liability</td>
<td>3.79%</td>
</tr>
<tr>
<td>Long-term expected rate of return on plan assets</td>
<td>N/A – No assets</td>
</tr>
<tr>
<td>High quality 20 year tax-exempt G.O. bond rate</td>
<td>3.79%</td>
</tr>
<tr>
<td>Health Cost Trend Rates</td>
<td>7.50% in fiscal year 2018 trending to 5.00% in fiscal year 2028 and onward</td>
</tr>
<tr>
<td>Total payroll increases</td>
<td>3.00%</td>
</tr>
<tr>
<td>Consumer price index (urban)</td>
<td>2.50%</td>
</tr>
<tr>
<td>Inflation rate included</td>
<td>2.50%</td>
</tr>
</tbody>
</table>

Actuarial Assumptions (Demographic)

<table>
<thead>
<tr>
<th>Description</th>
<th>Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortality table</td>
<td>IMRF Mortality, Active Firefighter Mortality and Active Police Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement rates.</td>
</tr>
<tr>
<td></td>
<td>Retiree Firefighter Mortality follows the L&amp;A Assumption Study for Firefighters 2016. Retiree Police Mortality follows the L&amp;A Assumption Study for Police 2016. These rates are experience weighted with the raw rates as developed in the RP-2014 Study with Blue Collar Adjustment and improved generationally using MP-2016 Improvement Rates.</td>
</tr>
<tr>
<td></td>
<td>Disabled Mortality, follows the Sex Distinct Raw Rates as developed in the RP-2014 Study for Disabled Participants, with Blue Collar Adjustment. These rates are improved generationally using MP-2016 Improvement rates.</td>
</tr>
<tr>
<td></td>
<td>Spouse Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study. These rates are improved generationally using MP-2016 improvement rates.</td>
</tr>
<tr>
<td>Retirement rates</td>
<td>IMRF 2017 for IMRF employees</td>
</tr>
<tr>
<td></td>
<td>L&amp;A 2016 Illinois Police Retirement Rates Capped at age 65</td>
</tr>
<tr>
<td></td>
<td>L&amp;A 2016 Illinois Firefighters Retirement Rates Capped at age 65</td>
</tr>
</tbody>
</table>
NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Actuarial Assumptions (Demographic)

Disability rates
- IMRF 2017 for IMRF employees
- L&A 2016 Illinois Police Disability Rates
- L&A 2016 Illinois Firefighters Disability Rates

Termination rates
- IMRF 2017 for IMRF employees
- L&A 2016 Illinois Police Termination Rates
- L&A 2016 Illinois Firefighters Termination Rates

Spousal Election
- 50.00% assumed to elect spousal coverage

Discount Rate: The discount rate used to measure the total OPEB liability was 3.79% for determining the 2019 liability. Under GASB 75, the discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax exempt general obligation municipal bonds with an average S&P municipal bond 20 year high grade rate index as of the measurement date.

Changes in Total OPEB Liability:

<table>
<thead>
<tr>
<th>Increase (Decrease)</th>
<th>Total OPEB Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances at May 1, 2018</td>
<td>$ 3,533,496</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>56,317</td>
</tr>
<tr>
<td>Interest</td>
<td>137,173</td>
</tr>
<tr>
<td>Actuarial experience</td>
<td>-</td>
</tr>
<tr>
<td>Assumptions changes</td>
<td>76,209</td>
</tr>
<tr>
<td>Contributions - employer</td>
<td>-</td>
</tr>
<tr>
<td>Contributions - employee</td>
<td>-</td>
</tr>
<tr>
<td>Net investment income</td>
<td>-</td>
</tr>
<tr>
<td>Benefit payments, including refunds</td>
<td>(156,517)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>-</td>
</tr>
<tr>
<td>Net changes</td>
<td>113,182</td>
</tr>
<tr>
<td>Balances at April 30, 2019</td>
<td>$ 3,646,678</td>
</tr>
</tbody>
</table>

Rate Sensitivity: The following rate sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate.
NOTE 10 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.79% as well as what the Village’s total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

<table>
<thead>
<tr>
<th>Discount Rate</th>
<th>1% Decrease</th>
<th>Current</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.79%</td>
<td></td>
<td>3.79%</td>
<td>4.79%</td>
</tr>
</tbody>
</table>

Net OPEB Liability

| Net OPEB Liability | $4,208,081 | $3,646,678 | $3,190,145 |

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 7.50% to 5.00% as well as what the Village’s total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower or one percentage point higher than the current rate.

<table>
<thead>
<tr>
<th>Healthcare Cost</th>
<th>1% Decrease (Varies)</th>
<th>Current Trend Rate (Varies)</th>
<th>1% Increase (Varies)</th>
</tr>
</thead>
</table>

Net OPEB Liability

| Net OPEB Liability | $3,167,899 | $3,646,678 | $4,234,815 |

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB: For the year ended April 30, 2019, the Village recognized OPEB expense of $200,463. At April 30, 2019, the Village reported deferred outflows of resources related to OPEB from the following source:

<table>
<thead>
<tr>
<th>Changes of assumptions</th>
<th>$69,236</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$69,236</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year Ended June 30</th>
<th>Deferred Outflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$6,973</td>
</tr>
<tr>
<td>2021</td>
<td>6,973</td>
</tr>
<tr>
<td>2022</td>
<td>6,973</td>
</tr>
<tr>
<td>2023</td>
<td>6,973</td>
</tr>
<tr>
<td>2024</td>
<td>6,973</td>
</tr>
<tr>
<td>Thereafter</td>
<td>34,371</td>
</tr>
<tr>
<td>Total</td>
<td>$69,236</td>
</tr>
</tbody>
</table>
NOTE 11 - RECEIVABLES

The following is a summary of the various components of significant receivables at April 30, 2019. Any uncollectible amount is not believed to be material.

<table>
<thead>
<tr>
<th>Statement of Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other governmental receivables</td>
</tr>
<tr>
<td>Home rule sales tax $ 227,255</td>
</tr>
<tr>
<td>State income tax 499,685</td>
</tr>
<tr>
<td>Local use tax 188,604</td>
</tr>
<tr>
<td>Sales tax 360,062</td>
</tr>
<tr>
<td>Business district sales tax 126,467</td>
</tr>
<tr>
<td>Utility tax 72,111</td>
</tr>
<tr>
<td>Miscellaneous receivable 1,493</td>
</tr>
<tr>
<td>Motor fuel tax 105,552</td>
</tr>
<tr>
<td><strong>Total other governmental receivables</strong> <strong>$ 1,581,229</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statement of Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
</tr>
<tr>
<td>Water billings $ 1,192,008</td>
</tr>
<tr>
<td>Garbage billings 306,097</td>
</tr>
<tr>
<td><strong>Total accounts receivable</strong> <strong>$ 1,498,105</strong></td>
</tr>
</tbody>
</table>

NOTE 12 - NEW GOVERNMENTAL ACCOUNTING STANDARDS

In November 2016, the GASB issued Statement 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs) and establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement is effective for the Village’s fiscal year ended April 30, 2020. This Statement will have no effect on the Village.

In January 2017, the GASB issued Statement 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This Statement is effective for the Village’s fiscal year ended April 30, 2020. Management has not determined what impact, if any, this statement will have on its financial statements.

(Continued)
NOTE 12 - NEW GOVERNMENTAL ACCOUNTING STANDARDS (Continued)

In June 2017, the GASB issued Statement 87, Leases. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. This Statement is effective for the Village’s fiscal year ended April 30, 2021. Management has not determined what impact, if any, this statement will have on its financial statements.

In April 2018, the GASB issued Statement 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements. The primary objective of this Statement is to improve the information that is disclosed in the notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in the notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date, the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in the notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. This Statement is effective for the Village’s fiscal year ended April 30, 2020. Management has not determined what impact, if any, this statement will have on its financial statements.

In August 2018, GASB issued State No. 90 Majority Equity Interest. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization to improve the relevance of financial statement information. The requirements of this Statement is effective for the Village’s fiscal year ended April 30, 2020. Management has not determined what impact, if any, this statement will have on its financial statements.

In May 2019, GASB issued State No. 91 Conduit Debt Obligations. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement is effective for the Village’s fiscal year ended April 30, 2022. Management has not determined what impact, if any, this statement will have on its financial statements.
### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

#### BUDGET (BUDGET BASIS) AND ACTUAL

**GENERAL FUND**

**Year Ended April 30, 2019**

<table>
<thead>
<tr>
<th>Revenues</th>
<th>General Fund</th>
<th>Variance</th>
<th>Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Original and Final Budget</td>
<td>Actual</td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$7,128,015</td>
<td>$7,130,675</td>
<td>$2,660</td>
</tr>
<tr>
<td>Intergovernmental Revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State/home rule sales tax</td>
<td>2,375,000</td>
<td>2,530,272</td>
<td>155,272</td>
</tr>
<tr>
<td>State income tax</td>
<td>2,400,000</td>
<td>2,574,278</td>
<td>174,278</td>
</tr>
<tr>
<td>Utility taxes</td>
<td>1,300,000</td>
<td>1,259,963</td>
<td>(40,037)</td>
</tr>
<tr>
<td>Other taxes</td>
<td>805,000</td>
<td>915,800</td>
<td>110,800</td>
</tr>
<tr>
<td>Licenses, permits and fees</td>
<td>2,661,500</td>
<td>3,128,716</td>
<td>467,216</td>
</tr>
<tr>
<td>Grants</td>
<td>21,500</td>
<td>15,228</td>
<td>(6,272)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>805,000</td>
<td>915,800</td>
<td>110,800</td>
</tr>
<tr>
<td>Investment income</td>
<td>40,000</td>
<td>38,412</td>
<td>(1,588)</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>17,930,015</td>
<td>18,133,147</td>
<td>203,132</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>General Fund</th>
<th>Variance</th>
<th>Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>2,199,000</td>
<td>2,305,620</td>
<td>(106,620)</td>
</tr>
<tr>
<td>Code administration</td>
<td>658,200</td>
<td>649,100</td>
<td>9,100</td>
</tr>
<tr>
<td>Police department</td>
<td>4,553,700</td>
<td>4,523,706</td>
<td>29,994</td>
</tr>
<tr>
<td>Fire department</td>
<td>2,954,250</td>
<td>2,952,297</td>
<td>1,953</td>
</tr>
<tr>
<td>Public works</td>
<td>3,352,500</td>
<td>3,628,694</td>
<td>(276,194)</td>
</tr>
<tr>
<td>Insurance department</td>
<td>2,976,000</td>
<td>2,638,760</td>
<td>337,240</td>
</tr>
<tr>
<td>Debt service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>6,477</td>
<td>(6,477)</td>
</tr>
<tr>
<td>Interest and other charges</td>
<td>-</td>
<td>45</td>
<td>(45)</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>16,693,650</td>
<td>16,704,699</td>
<td>(11,049)</td>
</tr>
</tbody>
</table>

| Excess (deficiency) of revenues over expenditures | 1,236,365 | 1,428,448 | 192,083 |

| Other financing sources (uses) | | | |
| Transfers in | 9,000 | 676,803 | 667,803 |
| Transfers out | (1,245,365) | (1,245,365) | - |
| **Total other financing sources (uses)** | (1,236,365) | (568,562) | 667,803 |

| Net change in fund balance | - | 859,886 | $859,886 |

| Fund balance at beginning of year | 13,419,396 |

| Fund balance at end of year | $14,279,282 |

---

See accompanying notes to required supplementary information.
### Grand Corridor Special Tax Allocation Fund

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$110,000</td>
<td>$227,221 $117,221</td>
</tr>
<tr>
<td>Licenses, permits and fees</td>
<td>-</td>
<td>11,050</td>
</tr>
<tr>
<td>Other revenue</td>
<td>-</td>
<td>296,107 296,107</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>110,000</td>
<td>534,378 413,328</td>
</tr>
</tbody>
</table>

| **Expenditures**       |                 |                              |
| Current Administration  | 110,000         | 456,411 (346,411)            |
| **Total expenditures** | 110,000         | 456,411 (346,411)            |

| **Net change in fund balance** | $ - | 77,967 $66,917 |

| **Fund balance at beginning of year** | (1,613,842) |
| **Fund balance at end of year**       | $ (1,535,875) |

See accompanying notes to required supplementary information.
VILLAGE OF ELMWOOD PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
NORTH/HARLEM BUSINESS DISTRICT FUND
Year Ended April 30, 2019

<table>
<thead>
<tr>
<th>North/Harlem Business District Fund</th>
<th>Original and Final Budget</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other taxes</td>
<td>$ 530,000</td>
<td>$ 558,263 $ 28,263 $</td>
</tr>
<tr>
<td>Other revenue</td>
<td>-</td>
<td>26,387 26,387</td>
</tr>
<tr>
<td>Total revenue</td>
<td>530,000</td>
<td>584,650 54,650</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>530,000</td>
<td>1,928,403 (1,398,403)</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>530,000</td>
<td>1,928,403 (1,398,403)</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>$ -</td>
<td>(1,343,753) $ (1,343,753)</td>
</tr>
<tr>
<td>Fund balance at beginning of year</td>
<td></td>
<td>81,418</td>
</tr>
<tr>
<td>Fund balance at end of year</td>
<td>$ (1,262,335)</td>
<td></td>
</tr>
</tbody>
</table>

See accompanying notes to required supplementary information.
### VILLAGE OF ELMWOOD PARK, ILLINOIS
#### REQUIRED SUPPLEMENTARY INFORMATION

#### SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND

#### REGULAR PLAN NET PENSION LIABILITY AND RELATED RATIOS

Last Four Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Pension Liability</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Cost</td>
<td>$453,398</td>
<td>$488,828</td>
<td>$469,585</td>
<td>$459,733</td>
</tr>
<tr>
<td>Interest</td>
<td>2,329,226</td>
<td>2,386,929</td>
<td>2,278,542</td>
<td>2,212,712</td>
</tr>
<tr>
<td>Changes of Benefit Terms</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Differences between Expected and Actual Experience</td>
<td>(547,890)</td>
<td>(940,098)</td>
<td>333,609</td>
<td>(189,599)</td>
</tr>
<tr>
<td>Changes of Assumptions</td>
<td>904,134</td>
<td>(1,028,032)</td>
<td>(75,496)</td>
<td>35,705</td>
</tr>
<tr>
<td>Benefit Payments, Including Refunds of Member Contributions</td>
<td>(1,660,962)</td>
<td>(1,657,602)</td>
<td>(1,646,253)</td>
<td>(1,561,561)</td>
</tr>
<tr>
<td>Net Change in Total Pension Liability</td>
<td>$1,477,906</td>
<td>(749,975)</td>
<td>1,359,987</td>
<td>956,990</td>
</tr>
<tr>
<td>Total Pension Liability - Beginning</td>
<td>$31,660,132</td>
<td>$32,410,107</td>
<td>$31,050,120</td>
<td>$30,093,130</td>
</tr>
<tr>
<td>Total Pension Liability - Ending (a)</td>
<td>$33,138,038</td>
<td>$31,660,132</td>
<td>$32,410,107</td>
<td>$31,050,120</td>
</tr>
<tr>
<td>Plan Fiduciary Net Position</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer Contributions</td>
<td>$796,660</td>
<td>$769,116</td>
<td>$828,536</td>
<td>$761,758</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>216,983</td>
<td>210,547</td>
<td>215,567</td>
<td>207,374</td>
</tr>
<tr>
<td>Pension Plan Net Investment Income</td>
<td>(1,687,165)</td>
<td>4,879,049</td>
<td>1,792,022</td>
<td>129,545</td>
</tr>
<tr>
<td>Benefit Payments and Refunds</td>
<td>(1,660,962)</td>
<td>(1,657,602)</td>
<td>(1,646,253)</td>
<td>(1,561,561)</td>
</tr>
<tr>
<td>Other</td>
<td>(70,118)</td>
<td>(951,581)</td>
<td>61,457</td>
<td>213,010</td>
</tr>
<tr>
<td>Net Change in Plan Fiduciary Net Position</td>
<td>(2,404,602)</td>
<td>3,249,529</td>
<td>1,251,329</td>
<td>(249,874)</td>
</tr>
<tr>
<td>Plan Fiduciary Net Position - Beginning</td>
<td>$30,456,225</td>
<td>27,206,696</td>
<td>25,955,367</td>
<td>26,205,241</td>
</tr>
<tr>
<td>Plan Fiduciary Net Position - Ending (b)</td>
<td>$28,051,623</td>
<td>$30,456,225</td>
<td>$27,206,696</td>
<td>$25,955,367</td>
</tr>
<tr>
<td>Village's Net Pension Liability (a-b)</td>
<td>$5,086,415</td>
<td>$1,203,907</td>
<td>$5,203,411</td>
<td>$5,094,753</td>
</tr>
<tr>
<td>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</td>
<td>84.65%</td>
<td>96.20%</td>
<td>83.95%</td>
<td>83.59%</td>
</tr>
<tr>
<td>Covered Payroll</td>
<td>$4,705,610</td>
<td>$4,591,735</td>
<td>$4,567,463</td>
<td>$4,340,954</td>
</tr>
<tr>
<td>Plan's Net Pension Liability as a Percentage of Covered Payroll</td>
<td>108.09%</td>
<td>26.22%</td>
<td>113.92%</td>
<td>117.36%</td>
</tr>
</tbody>
</table>

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years will be presented. The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

See accompanying notes to required supplementary information.
## VILLAGE OF ELMWOOD PARK, ILLINOIS
### REQUIRED SUPPLEMENTARY INFORMATION

#### SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND

#### SLEP PLAN NET PENSION LIABILITY AND RELATED RATIOS

**Last Four Fiscal Years**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Pension Liability</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Cost</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Interest</td>
<td>56,951</td>
<td>58,241</td>
<td>57,621</td>
<td>57,163</td>
</tr>
<tr>
<td>Changes of Benefit Terms</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Differences between Expected and Actual Experience</td>
<td>7,712</td>
<td>6,952</td>
<td>6,662</td>
<td>6,301</td>
</tr>
<tr>
<td>Changes of Assumptions</td>
<td>18,283</td>
<td>(20,170)</td>
<td>(15,277)</td>
<td>(6,608)</td>
</tr>
<tr>
<td>Benefit Payments, Including Refunds of Member Contributions</td>
<td>(62,970)</td>
<td>(61,451)</td>
<td>(59,991)</td>
<td>(58,480)</td>
</tr>
<tr>
<td><strong>Net Change in Total Pension Liability</strong></td>
<td>19,976</td>
<td>(16,428)</td>
<td>(10,985)</td>
<td>(1,624)</td>
</tr>
<tr>
<td><strong>Total Pension Liability - Beginning</strong></td>
<td>790,838</td>
<td>807,266</td>
<td>818,251</td>
<td>819,875</td>
</tr>
<tr>
<td><strong>Total Pension Liability - Ending (a)</strong></td>
<td>$810,814</td>
<td>$790,838</td>
<td>$807,266</td>
<td>$818,251</td>
</tr>
</tbody>
</table>

**Plan Fiduciary Net Position**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer Contributions</td>
<td>15,510</td>
<td>35,011</td>
<td>39,163</td>
<td>40,043</td>
</tr>
<tr>
<td>Employee Contributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pension Plan Net Investment Income</td>
<td>(53,453)</td>
<td>118,650</td>
<td>38,872</td>
<td>2,677</td>
</tr>
<tr>
<td>Benefit Payments and Refunds</td>
<td>(62,970)</td>
<td>(61,451)</td>
<td>(59,991)</td>
<td>(58,480)</td>
</tr>
<tr>
<td>Other</td>
<td>25,317</td>
<td>(16,788)</td>
<td>5,437</td>
<td>37,089</td>
</tr>
<tr>
<td><strong>Net Change in Plan Fiduciary Net Position</strong></td>
<td>(75,596)</td>
<td>75,422</td>
<td>23,481</td>
<td>21,329</td>
</tr>
<tr>
<td><strong>Plan Fiduciary Net Position - Beginning</strong></td>
<td>664,813</td>
<td>589,391</td>
<td>565,910</td>
<td>544,581</td>
</tr>
<tr>
<td><strong>Plan Fiduciary Net Position - Ending (b)</strong></td>
<td>$589,217</td>
<td>$664,813</td>
<td>$589,391</td>
<td>$565,910</td>
</tr>
<tr>
<td><strong>Village's Net Pension Liability (a-b)</strong></td>
<td>$221,597</td>
<td>$126,025</td>
<td>$217,875</td>
<td>$252,341</td>
</tr>
<tr>
<td><strong>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</strong></td>
<td>72.67%</td>
<td>84.06%</td>
<td>73.01%</td>
<td>69.16%</td>
</tr>
<tr>
<td><strong>Covered Payroll</strong></td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>Plan's Net Pension Liability as a Percentage of Covered Payroll</strong></td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

*This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years will be presented. The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.*

See accompanying notes to required supplementary information.
## VILLAGE OF ELMWOOD PARK, ILLINOIS
### REQUIRED SUPPLEMENTARY INFORMATION
### SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT FUND CONTRIBUTIONS
### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Actuarially Determined Contribution</th>
<th>Actual Contribution</th>
<th>Deficiency (Excess)</th>
<th>Covered Payroll</th>
<th>Actual Contribution as a % of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$760,789</td>
<td>$760,789</td>
<td>-</td>
<td>$4,705,610</td>
<td>16.17%</td>
</tr>
<tr>
<td>2018</td>
<td>784,160</td>
<td>784,160</td>
<td>-</td>
<td>4,591,735</td>
<td>17.08%</td>
</tr>
<tr>
<td>2017</td>
<td>828,538</td>
<td>828,536</td>
<td>2</td>
<td>4,567,463</td>
<td>18.14%</td>
</tr>
<tr>
<td>2016</td>
<td>762,272</td>
<td>761,758</td>
<td>514</td>
<td>4,340,954</td>
<td>17.55%</td>
</tr>
<tr>
<td>2015</td>
<td>740,075</td>
<td>740,075</td>
<td>-</td>
<td>4,122,475</td>
<td>17.95%</td>
</tr>
<tr>
<td>2014</td>
<td>568,484</td>
<td>564,975</td>
<td>3,509</td>
<td>3,947,765</td>
<td>14.31%</td>
</tr>
<tr>
<td>2013</td>
<td>430,042</td>
<td>426,424</td>
<td>3,618</td>
<td>4,063,054</td>
<td>10.50%</td>
</tr>
<tr>
<td>2012</td>
<td>451,010</td>
<td>411,493</td>
<td>39,517</td>
<td>4,268,005</td>
<td>9.64%</td>
</tr>
<tr>
<td>2011</td>
<td>468,621</td>
<td>379,917</td>
<td>88,704</td>
<td>4,379,426</td>
<td>8.68%</td>
</tr>
<tr>
<td>2010</td>
<td>170,704</td>
<td>133,274</td>
<td>37,430</td>
<td>4,600,181</td>
<td>2.90%</td>
</tr>
</tbody>
</table>

### SLEP Plan

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Actuarially Determined Contribution</th>
<th>Actual Contribution</th>
<th>Deficiency (Excess)</th>
<th>Covered Payroll</th>
<th>Actual Contribution as a % of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>-</td>
<td>$14,569</td>
<td>(14,569)</td>
<td>-</td>
<td>0.00%</td>
</tr>
<tr>
<td>2018</td>
<td>-</td>
<td>28,511</td>
<td>(28,511)</td>
<td>-</td>
<td>0.00%</td>
</tr>
<tr>
<td>2017</td>
<td>-</td>
<td>39,163</td>
<td>(39,163)</td>
<td>-</td>
<td>0.00%</td>
</tr>
<tr>
<td>2016</td>
<td>-</td>
<td>40,043</td>
<td>(40,043)</td>
<td>-</td>
<td>0.00%</td>
</tr>
<tr>
<td>2015</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>2014</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>2013</td>
<td>15</td>
<td>-</td>
<td>15</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>2012</td>
<td>12,811</td>
<td>12,796</td>
<td>15</td>
<td>116,802</td>
<td>10.96%</td>
</tr>
<tr>
<td>2011</td>
<td>18,637</td>
<td>18,190</td>
<td>447</td>
<td>116,000</td>
<td>15.68%</td>
</tr>
<tr>
<td>2010</td>
<td>6,278</td>
<td>6,047</td>
<td>231</td>
<td>115,117</td>
<td>5.25%</td>
</tr>
</tbody>
</table>

See accompanying notes to required supplementary information.
## REQUIRED SUPPLEMENTARY INFORMATION
### SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
#### Last Two Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB Liability</td>
<td>$3,533,496</td>
<td>$3,496,168</td>
</tr>
<tr>
<td>Service Cost</td>
<td>$56,317</td>
<td>$54,167</td>
</tr>
<tr>
<td>Interest</td>
<td>137,173</td>
<td>135,769</td>
</tr>
<tr>
<td>Changes of Benefit Terms</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Differences between Expected and Actual Experience</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Changes of Assumptions</td>
<td>76,209</td>
<td>-</td>
</tr>
<tr>
<td>Benefit Payments, Including Refunds of Member Contributions</td>
<td>(156,517)</td>
<td>(152,608)</td>
</tr>
<tr>
<td>Net Change in Total OPEB Liability</td>
<td>113,182</td>
<td>37,328</td>
</tr>
<tr>
<td>Total OPEB Liability - Beginning</td>
<td>3,533,496</td>
<td>3,496,168</td>
</tr>
<tr>
<td>Total OPEB Liability - Ending</td>
<td>$3,646,678</td>
<td>$3,533,496</td>
</tr>
<tr>
<td>Covered Employee Payroll</td>
<td>$10,184,699</td>
<td>$9,719,211</td>
</tr>
<tr>
<td>Total OPEB Liability as a Percentage of Covered Employee Payroll</td>
<td>35.81%</td>
<td>36.36%</td>
</tr>
</tbody>
</table>

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years will be presented.

During the fiscal year, there were no fiduciary assets in the Village's OPEB plan.

Assumption Changes:

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.97% to 3.79% for the 2019 fiscal year-end. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the index.
### Required Supplementary Information

#### Schedule of Changes in Police Pension Fund Net Pension Liability and Related Ratios

**Last Five Fiscal Years**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total pension liability</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$ 946,892</td>
<td>$ 737,962</td>
<td>$ 689,684</td>
<td>$ 657,715</td>
<td>$ 787,541</td>
</tr>
<tr>
<td>Interest</td>
<td>3,156,565</td>
<td>3,106,018</td>
<td>2,994,346</td>
<td>2,857,069</td>
<td>2,594,565</td>
</tr>
<tr>
<td>Changes of benefit terms</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>218,374</td>
<td>(26,008)</td>
<td>913,710</td>
<td>(1,571,582)</td>
<td>(318,168)</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>(493,643)</td>
<td>5,133,721</td>
<td>(551,924)</td>
<td>2,302,295</td>
<td>2,633,145</td>
</tr>
<tr>
<td>Benefit payments, including refunds of member contributions</td>
<td>(2,372,183)</td>
<td>(2,285,387)</td>
<td>(2,615,611)</td>
<td>(1,953,185)</td>
<td>(1,940,882)</td>
</tr>
<tr>
<td>Net change in total pension liability</td>
<td>1,456,005</td>
<td>6,666,306</td>
<td>1,430,205</td>
<td>2,292,312</td>
<td>3,756,201</td>
</tr>
<tr>
<td>Total pension liability - beginning</td>
<td>$52,180,683</td>
<td>$45,514,377</td>
<td>$44,084,172</td>
<td>$41,791,860</td>
<td>$38,035,659</td>
</tr>
<tr>
<td>Total pension liability - ending (a)</td>
<td>$53,636,688</td>
<td>$52,180,683</td>
<td>$45,514,377</td>
<td>$44,084,172</td>
<td>$41,791,860</td>
</tr>
<tr>
<td>Plan fiduciary net position</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions - employer</td>
<td>$ 2,311,685</td>
<td>$ 1,900,432</td>
<td>$ 1,658,406</td>
<td>$ 1,531,210</td>
<td>$ 1,461,836</td>
</tr>
<tr>
<td>Contributions - employee</td>
<td>337,792</td>
<td>328,300</td>
<td>318,582</td>
<td>319,991</td>
<td>308,604</td>
</tr>
<tr>
<td>Contributions - other</td>
<td>-</td>
<td>-</td>
<td>141,576</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net investment income</td>
<td>546,314</td>
<td>764,007</td>
<td>962,879</td>
<td>(409,441)</td>
<td>513,536</td>
</tr>
<tr>
<td>Benefit payments, including refunds of member contributions</td>
<td>(2,372,183)</td>
<td>(2,285,387)</td>
<td>(2,615,611)</td>
<td>(1,953,185)</td>
<td>(1,940,882)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>(50,858)</td>
<td>(39,066)</td>
<td>(37,526)</td>
<td>(37,121)</td>
<td>(41,743)</td>
</tr>
<tr>
<td>Prior Period Audit Adjustment</td>
<td>-</td>
<td>-</td>
<td>700</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net change in plan fiduciary net position</td>
<td>772,750</td>
<td>668,286</td>
<td>429,006</td>
<td>(548,546)</td>
<td>301,351</td>
</tr>
<tr>
<td>Plan fiduciary net position - beginning</td>
<td>$15,436,070</td>
<td>$14,767,784</td>
<td>$14,338,778</td>
<td>$14,887,324</td>
<td>$14,585,973</td>
</tr>
<tr>
<td>Plan fiduciary net position - ending (b)</td>
<td>$16,208,820</td>
<td>$15,436,070</td>
<td>$14,767,784</td>
<td>$14,338,778</td>
<td>$14,887,324</td>
</tr>
<tr>
<td>Village's net pension liability (a-b)</td>
<td>$37,427,868</td>
<td>$36,744,613</td>
<td>$30,746,593</td>
<td>$29,745,394</td>
<td>$26,904,536</td>
</tr>
<tr>
<td>Plan fiduciary net position as a percentage of the total pension liability</td>
<td>30.22%</td>
<td>29.58%</td>
<td>32.45%</td>
<td>32.53%</td>
<td>35.62%</td>
</tr>
<tr>
<td>Covered payroll</td>
<td>$ 3,730,289</td>
<td>$ 3,604,144</td>
<td>$ 3,261,016</td>
<td>$ 3,391,447</td>
<td>$ 3,184,185</td>
</tr>
<tr>
<td>Plan's net pension liability (asset) as a percentage of covered payroll</td>
<td>100.35%</td>
<td>101.91%</td>
<td>942.85%</td>
<td>877.07%</td>
<td>844.94%</td>
</tr>
</tbody>
</table>

Notes to Schedule:

GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.
## Schedule of Police Pension Fund Contributions

### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarially determined contribution</td>
<td>$2,321,820</td>
<td>$2,163,909</td>
<td>$1,751,243</td>
<td>$1,538,369</td>
<td>$1,491,005</td>
<td>$1,369,935</td>
<td>$1,273,996</td>
<td>$1,466,728</td>
<td>$1,420,641</td>
<td>$1,251,874</td>
</tr>
<tr>
<td>Contributions in relation to the actuarially determined contribution</td>
<td>$2,311,685</td>
<td>$1,900,432</td>
<td>$1,658,406</td>
<td>$1,531,910</td>
<td>$1,461,836</td>
<td>$1,404,654</td>
<td>$1,534,033</td>
<td>$1,450,232</td>
<td>$1,334,891</td>
<td>$1,281,098</td>
</tr>
<tr>
<td>Contribution deficiency (excess)</td>
<td>$10,135</td>
<td>$263,477</td>
<td>$92,837</td>
<td>$6,459</td>
<td>$29,169</td>
<td>$(34,719)</td>
<td>$(260,037)</td>
<td>$16,496</td>
<td>$85,750</td>
<td>$(29,224)</td>
</tr>
<tr>
<td>Covered payroll</td>
<td>$3,730,289</td>
<td>$3,604,144</td>
<td>$3,261,016</td>
<td>$3,391,447</td>
<td>$3,184,185</td>
<td>$3,188,807</td>
<td>$3,026,707</td>
<td>$2,867,308</td>
<td>$2,736,057</td>
<td>$2,704,079</td>
</tr>
<tr>
<td>Contributions as a percentage of covered payroll</td>
<td>61.97%</td>
<td>52.73%</td>
<td>50.86%</td>
<td>45.17%</td>
<td>45.91%</td>
<td>44.05%</td>
<td>50.68%</td>
<td>50.58%</td>
<td>48.79%</td>
<td>47.38%</td>
</tr>
</tbody>
</table>

### Notes to Schedule:

**Methods and assumption used to determine contribution rates:**

- **Actuarial valuation date:** May 1, 2019
- **Actuarial cost method:** Entry age normal (level % of pay)
- **Amortization method:** Level percentage of pay (closed)
- **Remaining amortization period:** 23 years
- **Asset valuation method:** 5-Year smoothed market value
- **Inflation:** 2.50%
- **Salary increases:** 3.50%
- **Investment rate of return:** 7.00%
- **Mortality:** RP-2014 adjusted for plan status, collar, and Illinois public pension data

### Assumption Changes:

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.97% to 3.79% for the 2019 fiscal year-end. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the index.

### Postemployment Benefit Changes:

Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 police retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Urban) for the prior September.
### Required Supplementary Information

**Schedule of Police Pension Fund Investment Rate of Return**

**Last Five Fiscal Years**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>1.20%</td>
<td>5.23%</td>
<td>6.88%</td>
<td>3.00%</td>
<td>3.58%</td>
</tr>
</tbody>
</table>

**Notes to Schedule:**
GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.
**VILLAGE OF ELMWOOD PARK, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN FIRE PENSION FUND NET PENSION LIABILITY AND RELATED RATIOS**

Last Five Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total pension liability</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>$523,693</td>
<td>$501,310</td>
<td>$468,514</td>
<td>$497,172</td>
<td>$588,312</td>
</tr>
<tr>
<td>Interest</td>
<td>2,466,306</td>
<td>2,403,254</td>
<td>2,366,073</td>
<td>2,140,172</td>
<td>1,970,910</td>
</tr>
<tr>
<td>Changes of benefit terms</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>(256,833)</td>
<td>(44,631)</td>
<td>(189,457)</td>
<td>717,682</td>
<td>(74,896)</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>308,216</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefit payments, including refunds of member contributions</td>
<td>(2,003,781)</td>
<td>(1,914,577)</td>
<td>(1,785,364)</td>
<td>(1,419,892)</td>
<td>(1,668,052)</td>
</tr>
<tr>
<td><strong>Net change in total pension liability</strong></td>
<td>1,037,601</td>
<td></td>
<td>945,356</td>
<td>595,764</td>
<td></td>
</tr>
<tr>
<td><strong>Total pension liability - beginning</strong></td>
<td>36,234,841</td>
<td>35,289,485</td>
<td>34,693,721</td>
<td>31,283,834</td>
<td>28,989,884</td>
</tr>
<tr>
<td><strong>Total pension liability - ending (a)</strong></td>
<td>$37,272,442</td>
<td>$36,234,841</td>
<td>$35,289,485</td>
<td>$34,693,721</td>
<td>$31,283,834</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions - employer</td>
<td>$1,663,237</td>
<td>$1,354,580</td>
<td>$1,177,146</td>
<td>$1,156,262</td>
<td>$1,114,546</td>
</tr>
<tr>
<td>Contributions - employee</td>
<td>220,634</td>
<td>224,787</td>
<td>226,490</td>
<td>162,664</td>
<td>211,261</td>
</tr>
<tr>
<td>Net investment income</td>
<td>881,852</td>
<td>882,851</td>
<td>1,043,164</td>
<td>(137,511)</td>
<td>765,806</td>
</tr>
<tr>
<td>Benefit payments, including refunds of member contributions</td>
<td>(2,003,781)</td>
<td>(1,914,577)</td>
<td>(1,785,364)</td>
<td>(1,419,892)</td>
<td>(1,668,052)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>(18,823)</td>
<td>(18,266)</td>
<td>(43,051)</td>
<td>(307,551)</td>
<td>(21,653)</td>
</tr>
<tr>
<td><strong>Net change in plan fiduciary net position</strong></td>
<td>743,119</td>
<td>529,375</td>
<td>618,385</td>
<td>(546,028)</td>
<td>401,908</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position - beginning</strong></td>
<td>14,048,511</td>
<td>13,519,136</td>
<td>12,900,751</td>
<td>13,446,779</td>
<td>13,044,871</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position - ending (b)</strong></td>
<td>$14,791,630</td>
<td>$14,048,511</td>
<td>$13,519,136</td>
<td>$12,900,751</td>
<td>$13,446,779</td>
</tr>
<tr>
<td><strong>Village's net pension liability (a-b)</strong></td>
<td>$22,480,812</td>
<td>$22,186,330</td>
<td>$21,770,349</td>
<td>$21,792,970</td>
<td>$17,837,055</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position as a percentage of the total pension liability</strong></td>
<td>39.69%</td>
<td>38.77%</td>
<td>38.31%</td>
<td>37.18%</td>
<td>42.98%</td>
</tr>
<tr>
<td><strong>Covered payroll</strong></td>
<td>$2,509,997</td>
<td>$2,674,385</td>
<td>$2,590,204</td>
<td>$2,479,438</td>
<td>$2,288,103</td>
</tr>
<tr>
<td><strong>Plan's net pension liability (asset) as a percentage of covered payroll</strong></td>
<td>895.65%</td>
<td>829.59%</td>
<td>840.49%</td>
<td>878.95%</td>
<td>779.56%</td>
</tr>
</tbody>
</table>

Notes to Schedule:

GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.
### Schedule of Fire Pension Fund Contributions

#### Last Ten Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarially determined contribution</td>
<td>$1,636,707</td>
<td>$1,585,572</td>
<td>$1,205,062</td>
<td>$1,127,505</td>
<td>$1,140,956</td>
<td>$1,038,329</td>
<td>$970,060</td>
<td>$1,348,303</td>
<td>$1,238,773</td>
<td>$1,430,947</td>
</tr>
<tr>
<td>Contributions in relation to the actuarially determined contribution</td>
<td>$1,663,237</td>
<td>$1,354,580</td>
<td>$1,177,146</td>
<td>$1,156,262</td>
<td>$1,114,546</td>
<td>$1,215,630</td>
<td>$1,268,507</td>
<td>$1,348,303</td>
<td>$1,238,773</td>
<td>$1,624,109</td>
</tr>
<tr>
<td>Contribution deficiency (excess)</td>
<td>$(26,530)</td>
<td>$230,992</td>
<td>$(27,916)</td>
<td>$(28,757)</td>
<td>$(26,410)</td>
<td>$(177,301)</td>
<td>$(298,447)</td>
<td>$-</td>
<td>$-</td>
<td>$(193,162)</td>
</tr>
<tr>
<td>Covered payroll</td>
<td>$2,509,997</td>
<td>$2,674,385</td>
<td>$2,590,204</td>
<td>$2,288,103</td>
<td>$2,166,018</td>
<td>$2,200,564</td>
<td>$2,223,513</td>
<td>$2,135,236</td>
<td>$2,076,064</td>
<td>$2,071,447</td>
</tr>
<tr>
<td>Contributions as a percentage of covered payroll</td>
<td>66.26%</td>
<td>50.65%</td>
<td>45.45%</td>
<td>50.53%</td>
<td>51.46%</td>
<td>55.24%</td>
<td>57.05%</td>
<td>63.15%</td>
<td>59.67%</td>
<td>78.40%</td>
</tr>
</tbody>
</table>

#### Notes to Schedule:

- **Methods and assumption used to determine contribution rates:**
  - Actuarial valuation date: May 1, 2017
  - Actuarial cost method: Entry age normal (level % of pay)
  - Amortization method: Level % pay (closed)
  - Remaining amortization period: 24 years
  - Asset valuation method: 5-Year smoothed market value
  - Inflation: 2.50%
  - Salary increases: 3.25%
  - Investment rate of return: 7.00%
  - Mortality: RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate.

- **Assumption Changes:**
  - During the May 1, 2017 actuarial valuation, the assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82%. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior valuation. The rate has been updated to the fiscal year 2017 based on changes in market conditions as reflected in the index. The demographic assumptions formerly used L&A 2012 tables.

- **Postemployment Benefit Changes:**
  - During the May 1, 2017 actuarial valuation, eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Firefighter retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Firefighter retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Utilities) for the prior September.
### Schedule of Fire Pension Fund Investment Rate of Return

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>N/A*</td>
<td>6.75%</td>
<td>8.35%</td>
<td>3.30%</td>
<td>6.06%</td>
</tr>
</tbody>
</table>

**Notes to Schedule:**

GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.

*Information for this year was not available.
NOTE 1 – BUDGETARY DATA

- The Finance Department submits to the Board of Trustees a proposed operating budget for the fiscal year. The budget is prepared on a budgetary basis for certain funds which differs from the basis of accounting which is used in financial reporting. The primary difference is that certain expenditures (e.g. pension contributions) are not budgeted. The budget is used as a guide to management in the preparation of tax levy requirements, to estimate revenue and to control expenditures. Unexpended appropriation balances lapse at year-end.
- Budget hearings are conducted.
- The budget is legally enacted through passage of an ordinance. The fiscal year 2019 budget was passed by the Board on July 2, 2018.
- The budget may be amended by the vote of 4 members of the Board of Trustees. The budget was not amended this year.

The level of control (level at which expenditures may not exceed budget/appropriations) is the Fund. Budget/Appropriations lapse at year end. No supplemental budget was enacted. The Village operates under the Appropriations Act. For consistency purposes, all financial statements utilize the term “Budget” to indicate estimated revenues or appropriations. The Village prepares budgets for all funds, except as noted below.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Budget Basis of Accounting</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>Special Revenue:</td>
<td></td>
</tr>
<tr>
<td>Motor Fuel Tax</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>Parks and Recreation</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>Emergency Telephone System</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>IMRF</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>Grand/Harlem Special Tax Allocation</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>Grand Corridor Special Tax Allocation</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>North/Harlem Special Tax Allocation</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>North/Harlem Business District</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>Grand Corridor 2 Special Tax Allocation</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>Debt Service:</td>
<td></td>
</tr>
<tr>
<td>Capital Projects/Bond Fund</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>Debt Service – Capitalized Interest 2012</td>
<td>No FY19 budget</td>
</tr>
<tr>
<td>Capital Projects:</td>
<td></td>
</tr>
<tr>
<td>New Capital Projects Fund</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>Enterprise:</td>
<td></td>
</tr>
<tr>
<td>Water Operations</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>Garbage</td>
<td>Modified Accrual</td>
</tr>
<tr>
<td>Pension Trust:</td>
<td></td>
</tr>
<tr>
<td>Police Pension</td>
<td>Accrual</td>
</tr>
<tr>
<td>Fire Pension</td>
<td>Accrual</td>
</tr>
<tr>
<td>Discretely Presented Component Unit:</td>
<td></td>
</tr>
<tr>
<td>Public Library Fund</td>
<td>Modified Accrual</td>
</tr>
</tbody>
</table>
NOTE 1 – BUDGETARY DATA (Continued)

The following funds had an excess of actual budgetary expenditures/expenses over budget for the year ended April 30, 2019:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td>$11,049</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>83,334</td>
</tr>
<tr>
<td>North/Harlem Business District</td>
<td>1,398,403</td>
</tr>
<tr>
<td>North/Harlem special tax allocation</td>
<td>67,181</td>
</tr>
<tr>
<td>Garbage</td>
<td>68,357</td>
</tr>
<tr>
<td>Fire pension</td>
<td>385,927</td>
</tr>
<tr>
<td>Police pension</td>
<td>101,250</td>
</tr>
<tr>
<td>Grand Corridor Special Tax Allocation</td>
<td>346,411</td>
</tr>
</tbody>
</table>

NOTE 2 – RECONCILIATION OF STATEMENT 5 AND BUDGETARY COMPARISON SCHEDULE

Total revenues, expenditures, and fund balance presented in Statement 5 and the Budgetary Comparison Schedule are not equal for the General Fund because the fund is presented on the GAAP basis for Statement 5 and on the Budget basis for the Budgetary Comparison Schedule. As noted below, differences are due to the revenues and expenditures of the pension contributions not being budgeted for in the General Fund. There are no differences between the Budget basis and GAAP basis for the Grand Corridor Special Tax Allocation Fund.

<table>
<thead>
<tr>
<th></th>
<th>Total Revenues</th>
<th>Total Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>RSI – 1</td>
<td>$18,274,462</td>
<td>$16,704,699</td>
</tr>
<tr>
<td>Pension contributions from property taxes</td>
<td>4,173,209</td>
<td>4,173,209</td>
</tr>
<tr>
<td>Statement 5</td>
<td>$22,447,671</td>
<td>$20,877,908</td>
</tr>
</tbody>
</table>
NOTE 3 – SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2018 IMRF AND SLEP CONTRIBUTION RATE

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2018 Contribution Rates:

<table>
<thead>
<tr>
<th>Actuarial Cost Method:</th>
<th>Aggregate entry age normal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization Method:</td>
<td>Level percentage of payroll, closed</td>
</tr>
<tr>
<td>Remaining Amortization Period:</td>
<td>25-year closed period</td>
</tr>
<tr>
<td>Asset Valuation Growth:</td>
<td>5-year smoothed market; 20% corridor</td>
</tr>
<tr>
<td>Wage Growth:</td>
<td>3.50%</td>
</tr>
<tr>
<td>Price Inflation:</td>
<td>2.75%, approximate; No explicit price inflation assumption is used in this valuation.</td>
</tr>
<tr>
<td>Salary Increases:</td>
<td>3.75% to 14.50%, including inflation</td>
</tr>
<tr>
<td>Investment Rate of Return:</td>
<td>7.50%</td>
</tr>
<tr>
<td>Retirement Age:</td>
<td>Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.</td>
</tr>
<tr>
<td>Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The 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 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.</td>
<td></td>
</tr>
</tbody>
</table>

Other Information: There were no benefit changes during the year. The reported rates are based on valuation assumptions used in the December 31, 2016 actuarial valuation. There is a two year lag between valuation and rate setting.
## VILLAGE OF ELMWOOD PARK, ILLINOIS
### GENERAL FUND
#### SCHEDULE OF EXPENDITURES - BUDGET (BUDGET BASIS) AND ACTUAL

**Year Ended April 30, 2019**

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Original and Final Budget</th>
<th>Variance (Positive)</th>
<th>Variance (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Administration</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$919,000</td>
<td>$979,893</td>
<td>$(60,893)</td>
</tr>
<tr>
<td>FICA Employer share</td>
<td>212,000</td>
<td>214,166</td>
<td>$(2,166)</td>
</tr>
<tr>
<td>MEDI Employer share</td>
<td>140,000</td>
<td>137,892</td>
<td>2,108</td>
</tr>
<tr>
<td>Office equip. rep &amp; maintenance</td>
<td>35,000</td>
<td>41,541</td>
<td>(6,541)</td>
</tr>
<tr>
<td>Legal fees special counsel</td>
<td>50,000</td>
<td>18,700</td>
<td>31,300</td>
</tr>
<tr>
<td>Village legal services</td>
<td>245,000</td>
<td>218,085</td>
<td>26,915</td>
</tr>
<tr>
<td>Consulting fees-village</td>
<td>50,000</td>
<td>42,558</td>
<td>7,442</td>
</tr>
<tr>
<td>Auditing services</td>
<td>85,000</td>
<td>97,008</td>
<td>(12,008)</td>
</tr>
<tr>
<td>Telephone services</td>
<td>100,000</td>
<td>105,341</td>
<td>(5,341)</td>
</tr>
<tr>
<td>Dues &amp; subscriptions</td>
<td>35,000</td>
<td>38,514</td>
<td>(3,514)</td>
</tr>
<tr>
<td>Travel &amp; training</td>
<td>5,000</td>
<td>6,353</td>
<td>(1,353)</td>
</tr>
<tr>
<td>Office supplies</td>
<td>13,000</td>
<td>16,027</td>
<td>(3,027)</td>
</tr>
<tr>
<td>Village printing</td>
<td>110,000</td>
<td>144,272</td>
<td>(34,272)</td>
</tr>
<tr>
<td>Postage</td>
<td>12,000</td>
<td>21,172</td>
<td>(9,172)</td>
</tr>
<tr>
<td>New office equipment</td>
<td>10,000</td>
<td>1,176</td>
<td>8,824</td>
</tr>
<tr>
<td>Village software</td>
<td>65,000</td>
<td>64,826</td>
<td>174</td>
</tr>
<tr>
<td>Computer equipment &amp; maintenance</td>
<td>35,000</td>
<td>75,396</td>
<td>(40,396)</td>
</tr>
<tr>
<td>Contingency</td>
<td>50,000</td>
<td>28,686</td>
<td>21,314</td>
</tr>
<tr>
<td>Rodent control</td>
<td>20,000</td>
<td>23,000</td>
<td>(3,000)</td>
</tr>
<tr>
<td>Bank charges and fees</td>
<td>-</td>
<td>37</td>
<td>(37)</td>
</tr>
<tr>
<td>Police &amp; fire communication testing</td>
<td>5,000</td>
<td>23,451</td>
<td>(18,451)</td>
</tr>
<tr>
<td>Pace bus service</td>
<td>3,000</td>
<td>7,526</td>
<td>(4,526)</td>
</tr>
<tr>
<td><strong>Total administration</strong></td>
<td>$2,199,000</td>
<td>$2,305,620</td>
<td>$(106,620)</td>
</tr>
<tr>
<td><strong>Code administration</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>518,000</td>
<td>503,592</td>
<td>14,408</td>
</tr>
<tr>
<td>Uniforms</td>
<td>3,000</td>
<td>2,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Elevator maintenance village hall</td>
<td>2,500</td>
<td>3,188</td>
<td>(688)</td>
</tr>
<tr>
<td>Elevator inspection</td>
<td>23,000</td>
<td>20,018</td>
<td>2,982</td>
</tr>
<tr>
<td>Auto repair &amp; maintenance</td>
<td>4,000</td>
<td>3,896</td>
<td>104</td>
</tr>
<tr>
<td>Grounds/cleaning</td>
<td>50,000</td>
<td>74,197</td>
<td>(24,197)</td>
</tr>
<tr>
<td>Dues &amp; subscriptions</td>
<td>700</td>
<td>1,238</td>
<td>(538)</td>
</tr>
<tr>
<td>Travel and training</td>
<td>5,000</td>
<td>1,705</td>
<td>3,295</td>
</tr>
<tr>
<td>Public hearing-code fees</td>
<td>17,000</td>
<td>17,913</td>
<td>(913)</td>
</tr>
<tr>
<td>Vacant property maintenance</td>
<td>5,000</td>
<td>6,275</td>
<td>(1,275)</td>
</tr>
<tr>
<td>Office supplies</td>
<td>5,000</td>
<td>6,143</td>
<td>(1,143)</td>
</tr>
<tr>
<td>Façade program</td>
<td>10,000</td>
<td>6,950</td>
<td>3,050</td>
</tr>
<tr>
<td>Health inspections</td>
<td>15,000</td>
<td>2,985</td>
<td>12,015</td>
</tr>
<tr>
<td><strong>Total code administration</strong></td>
<td>$658,200</td>
<td>$649,100</td>
<td>9,100</td>
</tr>
<tr>
<td><strong>Police department</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>3,365,000</td>
<td>3,247,663</td>
<td>117,337</td>
</tr>
<tr>
<td>Salaries/clerks</td>
<td>132,000</td>
<td>131,303</td>
<td>697</td>
</tr>
<tr>
<td>Crossing guard salary</td>
<td>80,400</td>
<td>82,446</td>
<td>(2,046)</td>
</tr>
<tr>
<td>Salaries/auxiliary</td>
<td>65,000</td>
<td>63,931</td>
<td>1,069</td>
</tr>
<tr>
<td>Community service official</td>
<td>188,000</td>
<td>197,942</td>
<td>(9,942)</td>
</tr>
<tr>
<td>Court time</td>
<td>95,000</td>
<td>80,942</td>
<td>14,058</td>
</tr>
<tr>
<td>Police overtime</td>
<td>85,000</td>
<td>121,919</td>
<td>(36,919)</td>
</tr>
<tr>
<td>Above rank salaries</td>
<td>8,700</td>
<td>14,997</td>
<td>(6,297)</td>
</tr>
<tr>
<td>Holiday pay</td>
<td>169,000</td>
<td>166,194</td>
<td>2,806</td>
</tr>
<tr>
<td>Uniform allowance</td>
<td>38,000</td>
<td>35,748</td>
<td>2,252</td>
</tr>
<tr>
<td>Educational incentive</td>
<td>10,400</td>
<td>9,600</td>
<td>800</td>
</tr>
<tr>
<td>Maintenance general equipment</td>
<td>60,000</td>
<td>84,108</td>
<td>(24,108)</td>
</tr>
<tr>
<td>Radio maintenance &amp; repair</td>
<td>$4,800</td>
<td>$2,942</td>
<td>$1,858</td>
</tr>
<tr>
<td>Building maintenance/supplies</td>
<td>35,000</td>
<td>60,975</td>
<td>(25,975)</td>
</tr>
<tr>
<td>Auto maintenance and repair</td>
<td>30,000</td>
<td>37,817</td>
<td>(7,817)</td>
</tr>
</tbody>
</table>

(Continued)
**Village of Elmwood Park, Illinois**

**Schedule of Expenditures - Budget (Budget Basis) and Actual**

**General Fund**

*Year Ended April 30, 2019*

<table>
<thead>
<tr>
<th>Original and Final Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Positive</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(Negative)</td>
</tr>
<tr>
<td><strong>Printing/copying</strong></td>
<td>9,500</td>
<td>12,239</td>
</tr>
<tr>
<td><strong>Dues &amp; subscriptions</strong></td>
<td>5,100</td>
<td>6,569</td>
</tr>
<tr>
<td><strong>Travel &amp; training</strong></td>
<td>13,000</td>
<td>14,948</td>
</tr>
<tr>
<td><strong>Police Grants</strong></td>
<td>26,500</td>
<td>19,750</td>
</tr>
<tr>
<td><strong>Office supplies</strong></td>
<td>13,500</td>
<td>13,262</td>
</tr>
<tr>
<td><strong>Crime prevention supplies</strong></td>
<td>1,500</td>
<td>1,130</td>
</tr>
<tr>
<td><strong>Ammunition</strong></td>
<td>20,000</td>
<td>19,854</td>
</tr>
<tr>
<td><strong>New equipment</strong></td>
<td>98,300</td>
<td>97,427</td>
</tr>
<tr>
<td><strong>Total police department</strong></td>
<td>4,553,700</td>
<td>4,523,706</td>
</tr>
</tbody>
</table>

**Public Works**

<table>
<thead>
<tr>
<th>Salaries</th>
<th>1,453,000</th>
<th>1,525,429</th>
<th>(72,429)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overtime</td>
<td>60,000</td>
<td>84,006</td>
<td>(24,006)</td>
</tr>
<tr>
<td>Uniforms</td>
<td>10,000</td>
<td>10,911</td>
<td>(911)</td>
</tr>
<tr>
<td>Equipment maintenance</td>
<td>80,000</td>
<td>143,793</td>
<td>(63,793)</td>
</tr>
<tr>
<td>Building maintenance</td>
<td>50,000</td>
<td>50,345</td>
<td>(345)</td>
</tr>
<tr>
<td>Radio equipment</td>
<td>2,500</td>
<td>479</td>
<td>2,021</td>
</tr>
<tr>
<td>Supplies and materials</td>
<td>85,000</td>
<td>123,736</td>
<td>(38,736)</td>
</tr>
<tr>
<td>Snow removal and supplies</td>
<td>150,000</td>
<td>132,656</td>
<td>17,344</td>
</tr>
<tr>
<td>Street signs</td>
<td>40,000</td>
<td>44,366</td>
<td>(4,366)</td>
</tr>
<tr>
<td>New equipment</td>
<td>170,000</td>
<td>175,218</td>
<td>(5,218)</td>
</tr>
<tr>
<td>Gasoline total</td>
<td>90,000</td>
<td>89,902</td>
<td>98</td>
</tr>
<tr>
<td>Dumping fees</td>
<td>60,000</td>
<td>68,676</td>
<td>(8,676)</td>
</tr>
<tr>
<td>Leaf composting program</td>
<td>65,000</td>
<td>74,545</td>
<td>(9,545)</td>
</tr>
<tr>
<td>Tree trim &amp; removal</td>
<td>150,000</td>
<td>138,835</td>
<td>11,165</td>
</tr>
<tr>
<td>50/50 tree replacement</td>
<td>6,000</td>
<td>4,705</td>
<td>1,295</td>
</tr>
<tr>
<td>50/50 sidewalk replacement</td>
<td>60,000</td>
<td>35,960</td>
<td>24,040</td>
</tr>
<tr>
<td>Sidewalk repair and maintenance</td>
<td>25,000</td>
<td>21,796</td>
<td>3,204</td>
</tr>
<tr>
<td>Roadway patching</td>
<td>150,000</td>
<td>190,707</td>
<td>(40,707)</td>
</tr>
<tr>
<td>Village beautification</td>
<td>100,000</td>
<td>93,834</td>
<td>6,166</td>
</tr>
<tr>
<td>Street light maintenance</td>
<td>60,000</td>
<td>117,623</td>
<td>(57,623)</td>
</tr>
<tr>
<td>Maintenance traffic &amp; Railroad signage</td>
<td>10,000</td>
<td>12,105</td>
<td>(2,105)</td>
</tr>
<tr>
<td>Electric cost lights and traffic signals</td>
<td>140,000</td>
<td>110,511</td>
<td>29,489</td>
</tr>
<tr>
<td>Land lease</td>
<td>6,000</td>
<td>5,300</td>
<td>700</td>
</tr>
<tr>
<td>Union insurance</td>
<td>330,000</td>
<td>373,256</td>
<td>(43,256)</td>
</tr>
<tr>
<td><strong>Total public works</strong></td>
<td>3,352,500</td>
<td>3,628,694</td>
<td>(276,194)</td>
</tr>
</tbody>
</table>

**Fire Department**

<table>
<thead>
<tr>
<th>Salaries</th>
<th>2,440,000</th>
<th>2,460,592</th>
<th>(20,592)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire overtime</td>
<td>50,000</td>
<td>43,442</td>
<td>6,558</td>
</tr>
<tr>
<td>Above rank salary</td>
<td>20,000</td>
<td>19,146</td>
<td>854</td>
</tr>
<tr>
<td>Holiday pay</td>
<td>98,250</td>
<td>93,746</td>
<td>4,504</td>
</tr>
<tr>
<td>Paid-on-call</td>
<td>7,500</td>
<td>3,099</td>
<td>4,401</td>
</tr>
<tr>
<td>Uniform allowance</td>
<td>14,375</td>
<td>14,487</td>
<td>(112)</td>
</tr>
<tr>
<td>Educational incentives</td>
<td>19,500</td>
<td>4,971</td>
<td>14,529</td>
</tr>
<tr>
<td>Maintenance &amp; repair to station</td>
<td>25,000</td>
<td>33,218</td>
<td>(8,218)</td>
</tr>
<tr>
<td>Maintenance-communication systems</td>
<td>1,000</td>
<td>445</td>
<td>555</td>
</tr>
<tr>
<td>Maintenance fire extinguisher/gear</td>
<td>11,900</td>
<td>12,064</td>
<td>(164)</td>
</tr>
<tr>
<td>Vehicle repair</td>
<td>35,000</td>
<td>54,225</td>
<td>(19,225)</td>
</tr>
<tr>
<td>Paramedic contract</td>
<td>95,000</td>
<td>95,000</td>
<td>-</td>
</tr>
<tr>
<td>Dues and subscriptions</td>
<td>16,800</td>
<td>16,226</td>
<td>574</td>
</tr>
<tr>
<td>Travel &amp; training</td>
<td>14,775</td>
<td>13,747</td>
<td>1,028</td>
</tr>
<tr>
<td>Office supplies and printing</td>
<td>6,500</td>
<td>5,644</td>
<td>856</td>
</tr>
<tr>
<td>Medical supplies</td>
<td>$15,900</td>
<td>$10,985</td>
<td>$4,915</td>
</tr>
<tr>
<td>Medical oxygen</td>
<td>3,000</td>
<td>1,881</td>
<td>1,119</td>
</tr>
<tr>
<td>Breathing equipment and maintenance</td>
<td>7,550</td>
<td>3,376</td>
<td>4,174</td>
</tr>
<tr>
<td>New equipment</td>
<td>68,200</td>
<td>63,182</td>
<td>5,018</td>
</tr>
<tr>
<td>Computer maintenance</td>
<td>4,000</td>
<td>2,821</td>
<td>1,179</td>
</tr>
<tr>
<td><strong>Total fire department</strong></td>
<td>2,954,250</td>
<td>2,952,297</td>
<td>1,953</td>
</tr>
</tbody>
</table>
VILLAGE OF ELMWOOD PARK, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (BUDGET BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Original and Final Budget</th>
<th>Actual</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurance department</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical insurance</td>
<td>2,015,000</td>
<td>2,024,870</td>
<td>(9,870)</td>
</tr>
<tr>
<td>Workers comp insurance premium</td>
<td>130,000</td>
<td>111,743</td>
<td>18,257</td>
</tr>
<tr>
<td>Property &amp; casualty</td>
<td>325,000</td>
<td>315,610</td>
<td>9,390</td>
</tr>
<tr>
<td>Inventory management update</td>
<td>6,000</td>
<td>5,775</td>
<td>225</td>
</tr>
<tr>
<td>Workers comp loss</td>
<td>500,000</td>
<td>180,725</td>
<td>319,275</td>
</tr>
<tr>
<td>Bank Fees</td>
<td>-</td>
<td>37</td>
<td>(37)</td>
</tr>
<tr>
<td><strong>Total insurance department</strong></td>
<td>2,976,000</td>
<td>2,638,760</td>
<td>337,240</td>
</tr>
<tr>
<td><strong>Debt service</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>-</td>
<td>6,477</td>
<td>(6,477)</td>
</tr>
<tr>
<td>Interest and other charges</td>
<td>-</td>
<td>45</td>
<td>(45)</td>
</tr>
<tr>
<td><strong>Total debt service</strong></td>
<td>-</td>
<td>6,522</td>
<td>(6,522)</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td><strong>$ 16,693,650</strong></td>
<td><strong>16,704,699</strong></td>
<td><strong>(11,049)</strong></td>
</tr>
</tbody>
</table>
## Revenues

<table>
<thead>
<tr>
<th></th>
<th>Original and Final Budget</th>
<th>Actual</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other revenue</td>
<td>$110,000</td>
<td>$4,011</td>
<td>$(105,989)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$110,000</td>
<td>$4,011</td>
<td>$(105,989)</td>
</tr>
</tbody>
</table>

## Expenditures

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Total expenditures</th>
<th>Excess (deficiency) of revenues over expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Culture and recreation</td>
<td>$150,000</td>
<td>$170,788</td>
<td>$(20,788)</td>
</tr>
<tr>
<td>Public works</td>
<td>$480,000</td>
<td>$29,295</td>
<td>$450,705</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>$630,000</td>
<td>$200,083</td>
<td>$429,917</td>
</tr>
</tbody>
</table>

## Other financing sources (uses)

<table>
<thead>
<tr>
<th></th>
<th>Issuance of debt</th>
<th>Transfers out</th>
<th>Total other financing sources (uses)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$520,000</td>
<td>$-</td>
<td>$-</td>
</tr>
</tbody>
</table>

## Net change in fund balance

|                                | $-                  | $(196,072)     | $(196,072)                         |

## Fund balance

<p>|                                | $14,699             | $(181,373)     |</p>
<table>
<thead>
<tr>
<th></th>
<th>Original and Final Budget</th>
<th>Actual</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$359,050</td>
<td>$372,284</td>
<td>$13,234</td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>1,080</td>
<td>1,080</td>
</tr>
<tr>
<td>Other revenue</td>
<td>-</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Total revenues</td>
<td>359,050</td>
<td>373,379</td>
<td>14,329</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>2,882,467</td>
<td>2,447,087</td>
<td>435,380</td>
</tr>
<tr>
<td>Interest and other charges</td>
<td>772,068</td>
<td>1,204,349</td>
<td>(432,281)</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>3,654,535</td>
<td>3,651,436</td>
<td>3,099</td>
</tr>
<tr>
<td><strong>Excess (deficiency) or revenues over expenditures</strong></td>
<td>(3,295,485)</td>
<td>(3,278,057)</td>
<td>17,428</td>
</tr>
<tr>
<td><strong>Other financing sources (uses)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers In</td>
<td>3,295,485</td>
<td>2,695,485</td>
<td>(600,000)</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>3,295,485</td>
<td>2,695,485</td>
<td>(600,000)</td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>$</td>
<td>-</td>
<td>(582,572)</td>
</tr>
<tr>
<td><strong>Fund balance at beginning of year</strong></td>
<td></td>
<td>1,600,722</td>
<td></td>
</tr>
<tr>
<td><strong>Fund balance at end of year</strong></td>
<td>$</td>
<td>1,018,150</td>
<td></td>
</tr>
</tbody>
</table>
NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purpose. The Village maintains the following Special Revenue Funds:

The Motor Fuel Tax Fund accounts for maintenance of Village-owned streets, including winter salting, repaving, and electricity for street lights. Financing is provided by the Village’s share of state motor fuel tax allotments. State law requires these allotments to be used to maintain streets.

The Parks and Recreation Fund accounts for the Village’s revenues restricted for parks and recreation and culture and recreation expenditures.

The Emergency Telephone System Fund accounts for the Village’s Emergency 911 Department.

The Grand/Harlem Special Tax Allocation Fund accounts for the Grand/Harlem TIF redevelopment project.

The North/Harlem Special Tax Allocation Fund accounts for the North/Harlem TIF redevelopment project.

The IMRF Fund accounts for the Village’s contributions to the Illinois Municipal Retirement Fund and the property taxes levied for that purpose.

The Grand Avenue Corridor TIF 2 Fund accounts for business district tax revenues, which are restricted for TIF redevelopment.

Debt Service Funds are governmental funds used to account for the accumulation of resources and the payment of general long-term debt principal, interest, and related costs.

### Village of Elmhurst, Illinois

#### Combining Balance Sheet

**Nonmajor Governmental Funds**

**April 30, 2019**

<table>
<thead>
<tr>
<th>Assets</th>
<th>Special Revenue Funds</th>
<th>Debt Service Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Motor Fuel Tax Fund</td>
<td>Fund</td>
</tr>
<tr>
<td>Cash</td>
<td>$112,356</td>
<td>$421,793</td>
</tr>
<tr>
<td>Property taxes receivable</td>
<td>-</td>
<td>127,452</td>
</tr>
<tr>
<td>Other governmental receivables</td>
<td>105,552</td>
<td>(330)</td>
</tr>
<tr>
<td>Interfund receivables</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Advances</td>
<td>-</td>
<td>353,650</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>-</td>
<td>6,382</td>
</tr>
<tr>
<td>Total assets</td>
<td>$217,908</td>
<td>$960,934</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities, deferred inflow of resources and fund balance</th>
<th>Special Revenue Funds</th>
<th>Capitalized Interest 2012</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$28,687</td>
<td>$28,687</td>
<td>$28,687</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>23,479</td>
<td>23,479</td>
<td>23,479</td>
</tr>
<tr>
<td>Interfund payables</td>
<td>13,720</td>
<td>271,735</td>
<td>271,735</td>
</tr>
<tr>
<td>Advances</td>
<td>74,648</td>
<td>487,723</td>
<td>503,753</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>90,000</td>
<td>217,908</td>
<td>827,654</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deferred inflow of resources</th>
<th>Special Revenue Funds</th>
<th>Capitalized Interest 2012</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred property taxes</td>
<td>$299,012</td>
<td>947,018</td>
<td>947,018</td>
</tr>
<tr>
<td>Unavailable revenue - state taxes</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total deferred inflow of resources</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund balance</th>
<th>Special Revenue Funds</th>
<th>Capitalized Interest 2012</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unassigned</td>
<td>-</td>
<td>(55,779)</td>
<td>(55,779)</td>
</tr>
<tr>
<td>Street Projects</td>
<td>127,908</td>
<td>127,908</td>
<td>127,908</td>
</tr>
<tr>
<td>TIF Redvelopment</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt service</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Parks and recreation</td>
<td>-</td>
<td>373,544</td>
<td>373,544</td>
</tr>
<tr>
<td>Total fund balance</td>
<td>127,908</td>
<td>2,272,140</td>
<td>2,272,140</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total liabilities, deferred inflows of resources and fund balances</th>
<th>Special Revenue Funds</th>
<th>Capitalized Interest 2012</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$217,908</td>
<td>$960,934</td>
<td>$4,046,812</td>
<td>$4,046,812</td>
</tr>
<tr>
<td>Special Revenue Funds</td>
<td>Debt Service Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------------------</td>
<td>-------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Motor Fuel Tax Fund</strong></td>
<td><strong>Parks and Recreation Fund</strong></td>
<td><strong>Emergency Telephone System Fund</strong></td>
<td><strong>Grand/Emerson</strong></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td><strong>Property taxes</strong></td>
<td>$1,041,246</td>
<td>$250,030</td>
</tr>
<tr>
<td><strong>Utility taxes</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other taxes</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Licenses, permits and fees</strong></td>
<td>-</td>
<td>397,474</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other revenue</strong></td>
<td>-</td>
<td>277,335</td>
<td>-</td>
</tr>
<tr>
<td><strong>Motor fuel tax allotments</strong></td>
<td>629,678</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Investment income</strong></td>
<td>3,961</td>
<td>1,358</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>633,639</td>
<td>1,717,413</td>
<td>250,030</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td><strong>Administration</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Emergency 911 department</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Culture and recreation</strong></td>
<td>-</td>
<td>1,665,751</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>-</td>
<td>1,665,751</td>
<td>-</td>
</tr>
<tr>
<td><strong>Excess (deficiency) of revenues over expenditures</strong></td>
<td>633,639</td>
<td>51,662</td>
<td>201,630</td>
</tr>
<tr>
<td><strong>Other financing sources (uses)</strong></td>
<td><strong>Transfers out</strong></td>
<td>(641,000)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>(641,000)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>(7,361)</td>
<td>51,662</td>
<td>201,630</td>
</tr>
<tr>
<td><strong>Fund balances at beginning of year</strong></td>
<td>135,269</td>
<td>321,882</td>
<td>(297,213)</td>
</tr>
<tr>
<td><strong>Fund balances at end of year</strong></td>
<td>$127,908</td>
<td>$373,544</td>
<td>$(95,583)</td>
</tr>
</tbody>
</table>
VILLAGE OF ELMWOOD PARK, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
MOTOR FUEL TAX FUND  
Year Ended April 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Original and Final Budget</th>
<th>Actual</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motor fuel tax allotments</td>
<td>$ 641,000</td>
<td>$ 629,678</td>
<td>(11,322)</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td>3,961</td>
<td>3,961</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>641,000</td>
<td>633,639</td>
<td>(7,361)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public works</td>
<td>641,000</td>
<td>-</td>
<td>641,000</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>641,000</td>
<td>-</td>
<td>641,000</td>
</tr>
<tr>
<td><strong>Excess (deficiency) or revenues over expenditures</strong></td>
<td>-</td>
<td>633,639</td>
<td>633,639</td>
</tr>
<tr>
<td><strong>Other financing sources (uses)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers Out</td>
<td>-</td>
<td>(641,000)</td>
<td>(641,000)</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>-</td>
<td>(641,000)</td>
<td>(641,000)</td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>$ -</td>
<td>(7,361)</td>
<td>$ (7,361)</td>
</tr>
<tr>
<td>Fund balance at beginning of year</td>
<td></td>
<td></td>
<td>135,269</td>
</tr>
<tr>
<td>Fund balance at end of year</td>
<td></td>
<td></td>
<td>$ 127,908</td>
</tr>
</tbody>
</table>
VILLAGE OF ELMWOOD PARK, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
PARKS AND RECREATION FUND
Year Ended April 30, 2019

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Original and Final Budget</th>
<th>Actual</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property taxes</td>
<td>$1,021,417</td>
<td>$1,041,246</td>
<td>$19,829</td>
</tr>
<tr>
<td>Licenses, permits and fees</td>
<td>313,000</td>
<td>397,474</td>
<td>84,474</td>
</tr>
<tr>
<td>Other revenue</td>
<td>248,000</td>
<td>277,335</td>
<td>29,335</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td>-1,358</td>
<td>1,358</td>
</tr>
<tr>
<td>Total revenues</td>
<td>1,582,417</td>
<td>1,717,413</td>
<td>134,996</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>1,582,417</td>
<td>1,665,751</td>
<td>(83,334)</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>1,582,417</td>
<td>1,665,751</td>
<td>(83,334)</td>
</tr>
</tbody>
</table>

| Net change in fund balance                    |                          | 51,662       | $51,662                      |

| Fund balance at beginning of year             |                          | 321,882      |                             |

| Fund balance at end of year                   | $                         | 373,544      |                             |
## VILLAGE OF ELMWOOD PARK, ILLINOIS
### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
#### BUDGET (GAAP BASIS) AND ACTUAL
#### EMERGENCY TELEPHONE SYSTEM FUND
#### Year Ended April 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Original and Final Budget</th>
<th>Variance Positive (Negative)</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$244,202</td>
<td></td>
<td>$250,030</td>
</tr>
<tr>
<td>Utility taxes</td>
<td>326,532</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>570,734</td>
<td></td>
<td>250,030</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(320,704)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emergency 911 department</td>
<td>570,734</td>
<td></td>
<td>48,400</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>570,734</td>
<td></td>
<td>48,400</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>522,334</td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>$ -</td>
<td></td>
<td>201,630</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$201,630</td>
</tr>
<tr>
<td><strong>Fund balance at beginning of year</strong></td>
<td>(297,213)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fund balance at end of year</strong></td>
<td>$ (95,583)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Schedule of Revenues, Expenditures and Changes in Fund Balance

<table>
<thead>
<tr>
<th></th>
<th>Original and Final Budget</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other revenue</td>
<td>$1,800,000</td>
<td>$ (1,800,000)</td>
</tr>
<tr>
<td>Investment income</td>
<td>9,000</td>
<td>35,804</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$1,809,000</td>
<td>35,804</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Administration</td>
<td>$1,800,000</td>
<td>1,800,000</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>$1,800,000</td>
<td></td>
</tr>
<tr>
<td><strong>Excess (deficiency) or revenues over expenditures</strong></td>
<td>9,000</td>
<td>35,804</td>
</tr>
<tr>
<td><strong>Other financing sources (uses)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>(9,000)</td>
<td>(35,803)</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>(9,000)</td>
<td>(35,803)</td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>$ -</td>
<td>1</td>
</tr>
<tr>
<td>Fund balance at beginning of year</td>
<td>2,153,650</td>
<td></td>
</tr>
<tr>
<td>Fund balance at end of year</td>
<td>$ 2,153,651</td>
<td></td>
</tr>
<tr>
<td>Description</td>
<td>Original and Final Budget</td>
<td>Variance Positive (Negative)</td>
</tr>
<tr>
<td>-----------------------------------------</td>
<td>---------------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other revenue</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Total revenue</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>150,000</td>
<td>12,809</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>150,000</td>
<td>12,809</td>
</tr>
<tr>
<td>Excess (deficiency) or revenues over expenditures</td>
<td>(150,000)</td>
<td>(12,809)</td>
</tr>
<tr>
<td>Other financing sources (uses)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>150,000</td>
<td>-</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>150,000</td>
<td>-</td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>$ -</td>
<td>(12,809)</td>
</tr>
<tr>
<td>Fund balance at beginning of year</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Fund balance at end of year</td>
<td>$ (12,809)</td>
<td></td>
</tr>
</tbody>
</table>
VILLAGE OF ELMWOOD PARK, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
NORTH/HARLEM SPECIAL TAX ALLOCATION FUND  
Year Ended April 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Original and Final Budget</th>
<th></th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>Actual</td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$ -</td>
<td>$ 53,807</td>
<td>$ 53,807</td>
</tr>
<tr>
<td>Other revenue</td>
<td>-</td>
<td>35,015</td>
<td>35,015</td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>214</td>
<td>214</td>
</tr>
<tr>
<td>Total revenue</td>
<td>-</td>
<td>89,036</td>
<td>89,036</td>
</tr>
</tbody>
</table>

| Expenditures        |                           |               |                              |
| Current Administration | 5,000                  | 72,181        | (67,181)                     |
| Total expenditures  | 5,000                    | 72,181        | (67,181)                     |

| Excess (deficiency) or revenues over expenditures | (5,000) | 16,855 | 21,855 |

Net change in fund balance $ (5,000) 16,855 $ 21,855

Fund balance at beginning of year (72,634)

Fund balance at end of year $ (55,779)
VILLAGE OF ELMWOOD PARK, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
IMRF FUND  
Year Ended April 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Original and Final Budget</th>
<th>Actual</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>$584,000</td>
<td>$566,197</td>
<td>$(17,803)</td>
</tr>
<tr>
<td>Other taxes</td>
<td>86,000</td>
<td>69,605</td>
<td>$(16,395)</td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>719</td>
<td>719</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>670,000</td>
<td>636,521</td>
<td>(33,479)</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>670,000</td>
<td>638,778</td>
<td>31,222</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>670,000</td>
<td>638,778</td>
<td>31,222</td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>-</td>
<td>$(2,257)</td>
<td>$(2,257)</td>
</tr>
<tr>
<td><strong>Fund balance at beginning of year</strong></td>
<td>(200,505)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fund balance at end of year</strong></td>
<td>$ (202,762)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
MAJOR ENTERPRISE FUNDS

Water Fund – To account for the revenues and expenses related to the sale of water to the Village’s residents and other customers.

Garbage Fund - To account for the revenues and expenses related to the operating activities of the Village’s garbage utilities services.
VILLAGE OF ELMWOOD PARK, ILLINOIS  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
BUDGET (BUDGET BASIS) AND ACTUAL  
WATER OPERATIONS FUND  
Year Ended April 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Positive</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Negative)</td>
</tr>
<tr>
<td><strong>Operating revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water fees</td>
<td>$ 7,310,000</td>
<td>$ 7,137,091</td>
<td>$(172,909)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>1,088,888</td>
<td>32,582</td>
<td>(1,056,306)</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>8,398,888</td>
<td>7,169,673</td>
<td>(1,229,215)</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>502,000</td>
<td>386,759</td>
<td>115,241</td>
</tr>
<tr>
<td>FICA employer share</td>
<td>31,124</td>
<td>25,771</td>
<td>5,353</td>
</tr>
<tr>
<td>MEDI employer share</td>
<td>7,279</td>
<td>6,025</td>
<td>1,254</td>
</tr>
<tr>
<td>IMRF employer share</td>
<td>82,000</td>
<td>65,346</td>
<td>16,654</td>
</tr>
<tr>
<td>Employee insurance</td>
<td>110,000</td>
<td>120,763</td>
<td>(10,763)</td>
</tr>
<tr>
<td>Uniforms</td>
<td>5,000</td>
<td>1,020</td>
<td>3,980</td>
</tr>
<tr>
<td>Worker's compensation insurance</td>
<td>110,000</td>
<td>111,742</td>
<td>(1,742)</td>
</tr>
<tr>
<td>Property insurance</td>
<td>175,000</td>
<td>162,193</td>
<td>12,807</td>
</tr>
<tr>
<td>Maintenance &amp; repair equipment</td>
<td>70,000</td>
<td>24,588</td>
<td>45,412</td>
</tr>
<tr>
<td>Plumbing and technical insurance</td>
<td>30,000</td>
<td>19,146</td>
<td>10,854</td>
</tr>
<tr>
<td>Fire hydrants repair &amp; clean</td>
<td>50,000</td>
<td>774</td>
<td>49,226</td>
</tr>
<tr>
<td>Water main repairs</td>
<td>1,200,000</td>
<td>626,182</td>
<td>573,818</td>
</tr>
<tr>
<td>Vehicle maintenance</td>
<td>10,000</td>
<td>2,594</td>
<td>7,406</td>
</tr>
<tr>
<td>Engineering consulting fee</td>
<td>5,000</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td>Leak detection</td>
<td>10,000</td>
<td>7,350</td>
<td>2,650</td>
</tr>
<tr>
<td>Auditing services</td>
<td>100,000</td>
<td>17,500</td>
<td>82,500</td>
</tr>
<tr>
<td>Bank leases</td>
<td>35,000</td>
<td>36,043</td>
<td>(1,043)</td>
</tr>
<tr>
<td>Telephone services</td>
<td>6,000</td>
<td>5,722</td>
<td>278</td>
</tr>
<tr>
<td>Office supplies</td>
<td>10,000</td>
<td>3,798</td>
<td>6,202</td>
</tr>
<tr>
<td>Computer supplies</td>
<td>10,000</td>
<td>2,816</td>
<td>7,184</td>
</tr>
<tr>
<td>Computer software / license</td>
<td>55,000</td>
<td>48,160</td>
<td>6,840</td>
</tr>
<tr>
<td>Postage/outourcing</td>
<td>50,000</td>
<td>33,715</td>
<td>16,285</td>
</tr>
<tr>
<td>Material and supplies</td>
<td>80,000</td>
<td>84,058</td>
<td>(4,058)</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>550</td>
<td>(550)</td>
</tr>
<tr>
<td>New equipment</td>
<td>10,000</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>Electricity</td>
<td>43,000</td>
<td>69,205</td>
<td>(26,205)</td>
</tr>
<tr>
<td>Gasoline</td>
<td>60,000</td>
<td>78,547</td>
<td>(18,547)</td>
</tr>
<tr>
<td>Water meters</td>
<td>30,000</td>
<td>24,138</td>
<td>5,862</td>
</tr>
<tr>
<td>Water purchase</td>
<td>3,110,000</td>
<td>3,131,544</td>
<td>(21,544)</td>
</tr>
<tr>
<td>Concrete dumping fees</td>
<td>80,000</td>
<td>124,393</td>
<td>(44,393)</td>
</tr>
<tr>
<td>Concrete patching</td>
<td>75,000</td>
<td>30,953</td>
<td>44,047</td>
</tr>
<tr>
<td>Home flood control program</td>
<td>30,000</td>
<td>28,500</td>
<td>1,500</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>6,181,403</td>
<td>5,279,895</td>
<td>901,508</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>2,217,485</td>
<td>1,889,778</td>
<td>(327,707)</td>
</tr>
<tr>
<td><strong>Nonoperating revenues (expenses)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>10,000</td>
<td>-</td>
<td>(10,000)</td>
</tr>
<tr>
<td>Total nonoperating revenues (expenses)</td>
<td>10,000</td>
<td>-</td>
<td>(10,000)</td>
</tr>
<tr>
<td><strong>Income before transfers</strong></td>
<td>2,227,485</td>
<td>1,889,778</td>
<td>(337,707)</td>
</tr>
<tr>
<td><strong>Transfers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Continued)
### VILLAGE OF ELMWOOD PARK, ILLINOIS
### SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
### BUDGET (BUDGET BASIS) AND ACTUAL
### WATER OPERATIONS FUND
### Year Ended April 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(2,227,485)</td>
<td>(1,627,485)</td>
<td>600,000</td>
</tr>
<tr>
<td>Transfers out</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total transfers</td>
<td>(2,227,485)</td>
<td>(1,627,485)</td>
<td>600,000</td>
</tr>
<tr>
<td>Net income (loss) - budgetary basis</td>
<td>- $262,293</td>
<td>- $262,293</td>
<td>$262,293</td>
</tr>
<tr>
<td>Adjustments to GAAP basis - depreciation expense</td>
<td>(146,282)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net position</td>
<td>116,011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net position at beginning of year</td>
<td>7,864,509</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net position at end of year</td>
<td>$ 7,980,520</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Continued)
<table>
<thead>
<tr>
<th></th>
<th>Original and Final Budget</th>
<th>Actual</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Garbage fees</td>
<td>$ 1,820,000</td>
<td>$ 1,806,160</td>
<td>$ (13,840)</td>
</tr>
<tr>
<td>Other revenue</td>
<td>-</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>$ 1,820,000</td>
<td>$ 1,806,175</td>
<td>$ (13,825)</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>$ 1,997,365</td>
<td>$ 2,065,722</td>
<td>$ (68,357)</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$ 1,997,365</td>
<td>$ 2,065,722</td>
<td>$ (68,357)</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>$ (177,365)</td>
<td>$ (259,547)</td>
<td>$ (82,182)</td>
</tr>
<tr>
<td><strong>Transfers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers In</td>
<td>$ 177,365</td>
<td>$ 177,365</td>
<td>-</td>
</tr>
<tr>
<td>Total Transfers</td>
<td>$ 177,365</td>
<td>$ 177,365</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in net position</strong></td>
<td>$ -</td>
<td>$ (82,182)</td>
<td>$ (82,182)</td>
</tr>
<tr>
<td><strong>Net position at beginning of year</strong></td>
<td></td>
<td>266,643</td>
<td></td>
</tr>
<tr>
<td><strong>Net position at end of year</strong></td>
<td>$ 184,461</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FIDUCIARY FUNDS

Fiduciary Funds are used to account for resources received and held by a governmental unit as agent or trustee for individuals, private organizations or other governments. The Village maintains the following Fiduciary Funds:

The Police Pension Fund accounts for the accumulation of resources to be used for retirement annuity payments of Police Personnel at appropriate amounts and times in the future. The funds do not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by a special tax levy, and by mandated allocation of personal property replacement tax. Total taxes to be levied are determined by actuarial studies.

The Fire Pension Fund accounts for the accumulation of resources to be used for retirement annuity payments of Fire Department Personnel at appropriate amounts and times in the future. The funds do not account for the administrative costs of the system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by a special tax levy, and by mandated allocation of personal property replacement tax. Total taxes to be levied are determined by actuarial studies.

The Special Deposits Fund accounts for the accumulation of personal property replacement tax collected for and remitted to the Library as well as receipts from residents that will be paid to vendors for the removal of trees and repair of sidewalks.
<table>
<thead>
<tr>
<th></th>
<th>Police Pension Fund</th>
<th>Fire Pension Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 1,491,176</td>
<td>$ 645,391</td>
<td>$ 2,136,567</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>-</td>
<td>99,811</td>
<td>99,811</td>
</tr>
<tr>
<td>U.S. treasury notes</td>
<td>2,750,779</td>
<td>99,965</td>
<td>2,850,744</td>
</tr>
<tr>
<td>U.S. treasury bonds</td>
<td>98,607</td>
<td>499,736</td>
<td>598,343</td>
</tr>
<tr>
<td>GNMA</td>
<td>12,885</td>
<td>3,825</td>
<td>16,710</td>
</tr>
<tr>
<td>FFCB</td>
<td>44,394</td>
<td>417,100</td>
<td>461,494</td>
</tr>
<tr>
<td>FHLB</td>
<td>-</td>
<td>2,012,690</td>
<td>2,012,690</td>
</tr>
<tr>
<td>FHLMC</td>
<td>78,605</td>
<td>-</td>
<td>78,605</td>
</tr>
<tr>
<td>FNMA</td>
<td>97,459</td>
<td>86,263</td>
<td>183,722</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>1,670,907</td>
<td>2,057,933</td>
<td>3,728,840</td>
</tr>
<tr>
<td>Common stock</td>
<td>791,239</td>
<td>907,984</td>
<td>1,699,223</td>
</tr>
<tr>
<td>MM mutual funds</td>
<td>-</td>
<td>570,320</td>
<td>570,320</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>-</td>
<td>408,374</td>
<td>408,374</td>
</tr>
<tr>
<td>Equity securities</td>
<td>-</td>
<td>314,824</td>
<td>314,824</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>9,132,771</td>
<td>6,481,593</td>
<td>15,614,364</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>14,677,646</td>
<td>13,960,418</td>
<td>28,638,064</td>
</tr>
<tr>
<td>Prepaid assets</td>
<td>16,550</td>
<td>-</td>
<td>16,550</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>16,214,338</td>
<td>14,791,630</td>
<td>31,005,968</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>2,097</td>
<td>-</td>
<td>2,097</td>
</tr>
<tr>
<td>Interfund payable</td>
<td>3,421</td>
<td>-</td>
<td>3,421</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>5,518</td>
<td>-</td>
<td>5,518</td>
</tr>
<tr>
<td><strong>Net position</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted for Pensions</td>
<td>16,208,820</td>
<td>14,791,630</td>
<td>31,000,450</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td>$ 16,208,820</td>
<td>$ 14,791,630</td>
<td>$ 31,000,450</td>
</tr>
<tr>
<td></td>
<td>Police Pension Fund</td>
<td>Fire Pension Fund</td>
<td>Total</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>---------------------</td>
<td>------------------</td>
<td>-----------</td>
</tr>
<tr>
<td><strong>Additions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$ 2,311,685</td>
<td>$ 1,663,237</td>
<td>$ 3,974,922</td>
</tr>
<tr>
<td>Plan members</td>
<td>337,792</td>
<td>220,634</td>
<td>558,426</td>
</tr>
<tr>
<td><strong>Total contributions</strong></td>
<td>2,649,477</td>
<td>1,883,871</td>
<td>4,533,348</td>
</tr>
<tr>
<td>Investment earnings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>552,108</td>
<td>603,919</td>
<td>1,156,027</td>
</tr>
<tr>
<td>Net change in fair value</td>
<td>91,703</td>
<td>302,103</td>
<td>393,806</td>
</tr>
<tr>
<td>Less investment expense</td>
<td>(97,467)</td>
<td>(24,140)</td>
<td>(121,607)</td>
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<tr>
<td><strong>Net investment earnings</strong></td>
<td>546,344</td>
<td>881,882</td>
<td>1,428,226</td>
</tr>
<tr>
<td><strong>Total additions</strong></td>
<td>3,195,821</td>
<td>2,765,753</td>
<td>5,961,574</td>
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<tr>
<td><strong>Deductions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td>2,372,183</td>
<td>2,003,781</td>
<td>4,375,964</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>50,887</td>
<td>18,853</td>
<td>69,740</td>
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<tr>
<td><strong>Total deductions</strong></td>
<td>2,423,070</td>
<td>2,022,634</td>
<td>4,445,704</td>
</tr>
<tr>
<td>Change in net position</td>
<td>772,751</td>
<td>743,119</td>
<td>1,515,870</td>
</tr>
<tr>
<td><strong>Net position - beginning of year</strong></td>
<td>15,436,069</td>
<td>14,048,511</td>
<td>29,484,580</td>
</tr>
<tr>
<td><strong>Net position - end of year</strong></td>
<td>$ 16,208,820</td>
<td>$ 14,791,630</td>
<td>$ 31,000,450</td>
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</tbody>
</table>
## Schedule of Changes in Fiduciary Net Position

**Fire Pension Fund**  
Year Ended April 30, 2019  

<table>
<thead>
<tr>
<th>Additions</th>
<th>Original and Final Budget</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$ 1,636,707</td>
<td>$ 1,663,237</td>
</tr>
<tr>
<td>Plan members</td>
<td>-</td>
<td>220,634</td>
</tr>
<tr>
<td>Total contributions</td>
<td>$ 1,636,707</td>
<td>$ 1,883,871</td>
</tr>
<tr>
<td>Investment earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>603,919</td>
</tr>
<tr>
<td>Net change in fair value</td>
<td>-</td>
<td>302,103</td>
</tr>
<tr>
<td>Less investment expense</td>
<td>-</td>
<td>(24,140)</td>
</tr>
<tr>
<td>Net investment earnings</td>
<td>-</td>
<td>881,882</td>
</tr>
<tr>
<td>Total additions</td>
<td>$ 1,636,707</td>
<td>$ 2,765,753</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deductions</th>
<th>Original and Final Budget</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits</td>
<td>1,636,707</td>
<td>2,003,781</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-</td>
<td>18,853</td>
</tr>
<tr>
<td>Total deductions</td>
<td>$ 1,636,707</td>
<td>$ 2,022,634</td>
</tr>
</tbody>
</table>

| Change in net position | $ - | 743,119 | $ 743,119 |

| Net position - beginning of year | 14,048,511 |
| Net position - end of year | $ 14,791,630 |
## VILLAGE OF ELMWOOD PARK, ILLINOIS

**SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
**POLICE PENSION FUND**  
**Year Ended April 30, 2019**

<table>
<thead>
<tr>
<th>Additions</th>
<th>Original and Final Budget</th>
<th>Variance Positive (Negative)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td>$ 2,321,820</td>
<td>$ 2,311,685 ($10,135)</td>
</tr>
<tr>
<td>Plan members</td>
<td>-</td>
<td>337,792</td>
</tr>
<tr>
<td>Total contributions</td>
<td>2,321,820</td>
<td>2,649,477</td>
</tr>
<tr>
<td></td>
<td>327,657</td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>-</td>
<td>552,108</td>
</tr>
<tr>
<td>Net change in fair value</td>
<td>-</td>
<td>91,703</td>
</tr>
<tr>
<td>Less investment expense</td>
<td></td>
<td>(97,467)</td>
</tr>
<tr>
<td>Net investment earnings</td>
<td>-</td>
<td>546,344</td>
</tr>
<tr>
<td>Total additions</td>
<td>2,321,820</td>
<td>3,195,821</td>
</tr>
<tr>
<td></td>
<td>874,001</td>
<td></td>
</tr>
<tr>
<td>Deductions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td>2,321,820</td>
<td>2,372,183 ($50,363)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-</td>
<td>50,887</td>
</tr>
<tr>
<td>Total deductions</td>
<td>2,321,820</td>
<td>2,423,070</td>
</tr>
<tr>
<td></td>
<td>(101,250)</td>
<td></td>
</tr>
<tr>
<td>Change in net position</td>
<td>$ -</td>
<td>772,751</td>
</tr>
<tr>
<td></td>
<td>$ 772,751</td>
<td></td>
</tr>
<tr>
<td>Net position - beginning of year</td>
<td>15,436,069</td>
<td></td>
</tr>
<tr>
<td>Net position - end of year</td>
<td>$ 16,208,820</td>
<td></td>
</tr>
</tbody>
</table>
VILLAGE OF ELMWOOD PARK, ILLINOIS  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
SPECIAL DEPOSITS FUND  
Year Ended April 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Balances May 1</th>
<th>Additions</th>
<th>Deletions</th>
<th>Balances April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$84,990</td>
<td>$112,371</td>
<td>$142,412</td>
<td>$54,949</td>
</tr>
<tr>
<td>Total assets</td>
<td>$84,990</td>
<td>$112,371</td>
<td>$142,412</td>
<td>$54,949</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits payable</td>
<td>$84,990</td>
<td>$112,371</td>
<td>$142,412</td>
<td>$54,949</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$84,990</td>
<td>$112,371</td>
<td>$142,412</td>
<td>$54,949</td>
</tr>
</tbody>
</table>
### Statistical Section

This part of the Village of Elmwood Park’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village’s overall financial health.

<table>
<thead>
<tr>
<th>Contents</th>
<th>Tables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Trends</td>
<td>1, 2, 3, 4, 5</td>
</tr>
<tr>
<td><em>These Tables contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.</em></td>
<td></td>
</tr>
<tr>
<td>Revenue Capacity</td>
<td>6, 7, 8, 9</td>
</tr>
<tr>
<td><em>These tables contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.</em></td>
<td></td>
</tr>
<tr>
<td>Debt Capacity</td>
<td>10, 11, 12, 13</td>
</tr>
<tr>
<td><em>These tables present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.</em></td>
<td></td>
</tr>
<tr>
<td>Demographic and Economic Information</td>
<td>14, 15</td>
</tr>
<tr>
<td><em>These tables offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.</em></td>
<td></td>
</tr>
<tr>
<td>Operating Information</td>
<td>16, 17, 18</td>
</tr>
<tr>
<td><em>These tables contain information about the Village's operations and resources to help the reader understand how the Village’s financial information relates to the services the Village provides and the activities it performs.</em></td>
<td></td>
</tr>
</tbody>
</table>

**Sources:** Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial reports for the relevant year.
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>GOVERNMENTAL ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>$22,435,217</td>
<td>$20,249,546</td>
<td>$18,941,751</td>
<td>$19,438,907</td>
<td>$23,074,774</td>
<td>$18,787,850</td>
<td>$23,465,814</td>
<td>$23,115,335</td>
<td>$20,687,559</td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>3,657,223</td>
<td>3,909,468</td>
<td>4,843,940</td>
<td>3,429,104</td>
<td>5,964,033</td>
<td>5,742,564</td>
<td>11,161,042</td>
<td>5,361,873</td>
<td>5,773,385</td>
<td>7,543,730</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(44,758,470)</td>
<td>(42,105,093)</td>
<td>(37,801,905)</td>
<td>(34,705,329)</td>
<td>9,061,616</td>
<td>8,354,419</td>
<td>8,872,241</td>
<td>8,388,939</td>
<td>3,430,552</td>
<td>6,572,380</td>
</tr>
<tr>
<td><strong>TOTAL GOVERNMENTAL ACTIVITIES</strong></td>
<td>$(18,666,030)</td>
<td>$(17,946,079)</td>
<td>$(14,016,214)</td>
<td>$(11,837,318)</td>
<td>$38,100,423</td>
<td>$35,519,946</td>
<td>$36,100,626</td>
<td>$36,319,272</td>
<td>$34,803,669</td>
<td></td>
</tr>
<tr>
<td><strong>BUSINESS-TYPE ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>4,940,337</td>
<td>4,809,558</td>
<td>5,204,441</td>
<td>5,257,353</td>
<td>5,976,117</td>
<td>4,673,801</td>
<td>4,532,641</td>
<td>3,597,606</td>
<td>2,945,198</td>
<td>1,563,380</td>
</tr>
<tr>
<td><strong>TOTAL BUSINESS-TYPE ACTIVITIES</strong></td>
<td>$8,164,981</td>
<td>$8,131,152</td>
<td>$8,661,833</td>
<td>$8,861,115</td>
<td>$9,732,542</td>
<td>$8,572,501</td>
<td>$7,754,521</td>
<td>$6,561,921</td>
<td>$5,677,580</td>
<td>$4,242,991</td>
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<tr>
<td><strong>PRIMARY GOVERNMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Assets</td>
<td>3,657,223</td>
<td>3,909,468</td>
<td>4,843,940</td>
<td>3,429,104</td>
<td>5,964,033</td>
<td>5,742,564</td>
<td>11,161,042</td>
<td>5,361,873</td>
<td>5,773,385</td>
<td>7,543,730</td>
</tr>
<tr>
<td><strong>TOTAL PRIMARY GOVERNMENT</strong></td>
<td>$(10,501,049)</td>
<td>$(9,814,927)</td>
<td>$(5,354,381)</td>
<td>$(2,976,203)</td>
<td>$47,832,965</td>
<td>$41,457,334</td>
<td>$43,274,467</td>
<td>$42,662,547</td>
<td>$41,996,852</td>
<td>$39,046,660</td>
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</tbody>
</table>

**Source:** Financial Section, Statement of Net Position
<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Governmental activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>$6,898,626</td>
<td>$7,295,468</td>
<td>$6,814,416</td>
<td>$7,457,001</td>
<td>$5,082,002</td>
<td>$7,077,371</td>
<td>$5,906,337</td>
<td>$4,379,968</td>
<td>$3,452,703</td>
<td>$8,141,393</td>
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<tr>
<td>Public works</td>
<td>$5,087,501</td>
<td>$5,133,144</td>
<td>$5,233,961</td>
<td>$11,738,800</td>
<td>$4,901,983</td>
<td>$4,604,816</td>
<td>$4,060,090</td>
<td>$3,995,322</td>
<td>$3,828,797</td>
<td>$4,669,874</td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>$1,939,816</td>
<td>$1,722,466</td>
<td>$1,522,718</td>
<td>$1,584,962</td>
<td>$1,510,043</td>
<td>$1,440,347</td>
<td>$826,830</td>
<td>$1,036,254</td>
<td>$1,849,029</td>
<td>$1,201,498</td>
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<tr>
<td>Interest on long-term debt</td>
<td>$1,189,703</td>
<td>$1,262,383</td>
<td>$1,243,063</td>
<td>$1,196,724</td>
<td>$659,901</td>
<td>$411,013</td>
<td>$347,210</td>
<td>$223,551</td>
<td>$249,641</td>
<td>$274,531</td>
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<tr>
<td>Total governmental activities expenses</td>
<td>$29,816,927</td>
<td>$29,712,255</td>
<td>$28,239,813</td>
<td>$32,909,009</td>
<td>$23,529,727</td>
<td>$24,645,750</td>
<td>$22,427,578</td>
<td>$21,200,010</td>
<td>$20,056,889</td>
<td>$25,214,758</td>
</tr>
<tr>
<td>Business-type activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>$5,426,177</td>
<td>$5,390,924</td>
<td>$5,550,136</td>
<td>$6,222,697</td>
<td>$4,624,862</td>
<td>$5,225,363</td>
<td>$4,063,343</td>
<td>$3,497,252</td>
<td>$3,086,602</td>
<td>$3,288,366</td>
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<tr>
<td>Garbage</td>
<td>$2,065,722</td>
<td>$2,012,550</td>
<td>$1,812,459</td>
<td>$1,901,648</td>
<td>$2,014,290</td>
<td>$1,679,868</td>
<td>$1,856,271</td>
<td>$1,673,220</td>
<td>$1,565,598</td>
<td>$1,515,168</td>
</tr>
<tr>
<td>Total business-type activities expenses</td>
<td>$7,491,899</td>
<td>$7,403,474</td>
<td>$7,362,595</td>
<td>$8,124,345</td>
<td>$6,639,152</td>
<td>$6,905,231</td>
<td>$5,919,614</td>
<td>$5,170,472</td>
<td>$4,652,200</td>
<td>$4,803,534</td>
</tr>
</tbody>
</table>

| PROGRAM REVENUES (see Table 3) |            |            |            |            |            |            |            |            |            |            |
| Governmental activities |            |            |            |            |            |            |            |            |            |            |
| Charges for services |            |            |            |            |            |            |            |            |            |            |
| General government | $2,320,720 | $2,120,714 | $2,013,743 | $1,988,433 | $1,564,637 | $1,417,515 | $1,313,171 | $1,283,510 | $1,212,889 | $1,237,505 |
| Public safety | $1,072,875 | $1,151,947 | $921,930 | $954,045 | $985,397 | $1,276,161 | $1,223,449 | $1,234,802 | $1,231,056 | $1,286,219 |
| Culture and recreation | $674,809 | $667,214 | $547,188 | $566,189 | $479,373 | $358,062 | $318,549 | $243,148 | $240,918 | $332,986 |
| Operating grants and contributions | $644,906 | $13,609 | $4,730 | $22,937 | $663,567 | $176,789 | $104,373 | $538,444 | $3,013 |            |
| Capital grants and contributions | $487,711 | $934,953 | $1,091,375 | $6,426,722 | - | - | - | - | - |            |
| Total governmental activities program revenues | $4,713,310 | $4,441,195 | $3,572,524 | $4,610,042 | $9,479,066 | $3,715,305 | $3,031,958 | $2,865,833 | $3,223,307 | $2,861,723 |
| Business-type activities |            |            |            |            |            |            |            |            |            |            |
| Charges for services | $8,943,251 | $8,936,930 | $9,115,191 | $8,483,096 | $7,872,174 | $7,242,126 | $7,087,398 | $6,250,569 | $6,081,827 | $5,687,686 |
| TOTAL business-type activities program revenues | $8,943,251 | $8,936,930 | $9,115,191 | $8,483,096 | $7,872,174 | $7,242,126 | $7,087,398 | $6,250,569 | $6,081,827 | $5,687,686 |
| TOTAL PRIMARY GOVERNMENT |            |            |            |            |            |            |            |            |            |            |
| PROGRAM REVENUES | $13,656,561 | $13,378,125 | $12,687,715 | $13,093,138 | $17,351,240 | $10,957,431 | $10,119,356 | $9,116,402 | $9,305,134 | $8,549,409 |

| NET (EXPENSE) REVENUE |            |            |            |            |            |            |            |            |            |            |
| Business-type activities | $1,451,352 | $1,533,456 | $1,752,596 | $358,751 | $1,233,022 | $336,895 | $1,167,784 | $1,080,097 | $1,429,627 | $884,152 |
| TOTAL PRIMARY GOVERNMENT |            |            |            |            |            |            |            |            |            |            |
| NET (EXPENSE) REVENUE | (23,452,265) | (23,737,604) | (22,914,693) | (27,940,216) | (20,817,639) | (20,593,550) | (18,227,836) | (17,254,080) | (15,403,955) | (21,468,883) |
### GENERAL REVENUES AND OTHER CHANGES IN NET POSITION

#### Governmental activities

<table>
<thead>
<tr>
<th></th>
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<td>Taxes</td>
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<td>1,955,842</td>
<td>1,269,318</td>
<td>119,216</td>
<td>(461,586)</td>
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<td>18,814,940</td>
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#### Business-type activities

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<td>(2,083,216)</td>
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<td>(1,269,318)</td>
<td>(119,216)</td>
<td>(461,586)</td>
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<td>Total business-type activities</td>
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<td>24,816</td>
<td>(195,756)</td>
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<td>18,776,417</td>
<td>18,839,756</td>
<td>17,919,774</td>
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#### CHANGE IN NET POSITION

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<td>Governmental activities</td>
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<td>(2,635,113)</td>
<td>(580,680)</td>
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<td>Business-type activities</td>
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<td>(199,282)</td>
<td>(871,427)</td>
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<td>1,192,604</td>
<td>884,341</td>
<td>1,434,587</td>
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<td>611,920</td>
<td>665,694</td>
<td>2,950,190</td>
<td>(4,293,359)</td>
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Source: Financial Section, Statement of Activities
## PROGRAM REVENUES BY FUNCTION/PROGRAM
### Last Ten Fiscal Years

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<td><strong>FUNCTION/PROGRAM</strong></td>
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<td>General government</td>
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<td>$1,998,433</td>
<td>$1,564,637</td>
<td>$1,685,641</td>
<td>$1,326,439</td>
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<td>$1,324,332</td>
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<td>1,717,781</td>
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<td>1,002,284</td>
<td>1,276,161</td>
<td>1,223,449</td>
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<td>487,711</td>
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<td>Culture and Recreation</td>
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<td>667,214</td>
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<td>318,549</td>
<td>243,148</td>
<td>332,986</td>
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<td>BUSINESS-TYPE ACTIVITIES</td>
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<td>Water</td>
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<td>5,401,789</td>
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<td>1,818,357</td>
<td>1,685,609</td>
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<td>1,596,401</td>
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<td>7,087,398</td>
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<td>5,687,686</td>
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<td>$8,549,409</td>
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**Source:** Financial Section, Statement of Activities
## VILLAGE OF ELMWOOD PARK, ILLINOIS

### FUND BALANCES, GOVERNMENTAL FUNDS

#### Last Ten Fiscal Years

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<tr>
<td>Nonspendable</td>
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<td>4,052</td>
<td>8,813</td>
<td>4,761</td>
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<td><strong>ALL OTHER GOVERNMENTAL FUNDS</strong></td>
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<td>Reserved</td>
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<td>Unreserved, reported in Special revenue funds</td>
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<td><strong>TOTAL ALL OTHER GOVERNMENTAL FUNDS</strong></td>
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<td><strong>TOTAL GOVERNMENTAL FUNDS</strong></td>
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**Note 1:** The Village implemented GASB 54 in 2012, which adjusted the fund balance presentation.

**Source:** Financial Section, Governmental Funds Balance Sheet
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<td>Property taxes</td>
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<td>Intergovernmental Revenues</td>
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<td>State/home rule sales tax</td>
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<td>1,959,407</td>
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<td>Utility taxes</td>
<td>1,259,963</td>
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<td>1,683,898</td>
<td>1,856,767</td>
<td>1,978,612</td>
<td>1,971,091</td>
<td>2,036,931</td>
<td>2,146,162</td>
<td>2,159,407</td>
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<td>Other taxes</td>
<td>1,543,668</td>
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<td>678,088</td>
<td>602,876</td>
<td>549,630</td>
<td>508,949</td>
<td>436,456</td>
<td>436,456</td>
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<td>Licenses, permits and fees</td>
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<td>3,035,072</td>
<td>2,562,869</td>
<td>2,680,742</td>
<td>2,501,824</td>
<td>2,395,246</td>
<td>2,482,527</td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>15,228</td>
<td>501,320</td>
<td>89,663</td>
<td>1,091,375</td>
<td>6,449,659</td>
<td>663,567</td>
<td>13,268</td>
<td>104,373</td>
<td>111,443</td>
<td>3,013</td>
</tr>
<tr>
<td>Rental income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,091,375</td>
<td>663,567</td>
<td>13,268</td>
<td>104,373</td>
<td>111,443</td>
<td>3,013</td>
<td>24,368</td>
</tr>
<tr>
<td>Other revenue</td>
<td>1,177,933</td>
<td>2,210,939</td>
<td>1,342,105</td>
<td>1,422,064</td>
<td>490,893</td>
<td>741,862</td>
<td>495,925</td>
<td>796,820</td>
<td>390,538</td>
<td></td>
</tr>
<tr>
<td>Motor fuel tax allotments</td>
<td>629,678</td>
<td>632,543</td>
<td>629,694</td>
<td>638,381</td>
<td>2,562,869</td>
<td>2,680,742</td>
<td>2,501,824</td>
<td>2,395,246</td>
<td>2,482,527</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>82,288</td>
<td>85,871</td>
<td>62,026</td>
<td>33,570</td>
<td>3,141</td>
<td>6,788</td>
<td>16,243</td>
<td>15,960</td>
<td>23,884</td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>$27,165,217</td>
<td>$26,197,417</td>
<td>$23,477,296</td>
<td>$24,319,302</td>
<td>$28,681,644</td>
<td>$22,247,571</td>
<td>$22,664,482</td>
<td>$21,147,477</td>
<td>$21,147,622</td>
<td>$20,567,379</td>
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<tr>
<td>EXPENDITURES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>5,414,202</td>
<td>4,404,078</td>
<td>4,310,658</td>
<td>3,536,960</td>
<td>3,567,496</td>
<td>4,606,734</td>
<td>4,480,781</td>
<td>4,089,197</td>
<td>6,006,185</td>
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</tr>
<tr>
<td>Code administration</td>
<td>649,100</td>
<td>627,529</td>
<td>677,556</td>
<td>613,465</td>
<td>512,020</td>
<td>563,137</td>
<td>837,946</td>
<td>774,467</td>
<td>658,042</td>
<td></td>
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<tr>
<td>Police department</td>
<td>6,916,160</td>
<td>6,295,338</td>
<td>6,068,768</td>
<td>5,693,016</td>
<td>5,574,013</td>
<td>5,356,501</td>
<td>5,566,576</td>
<td>5,361,024</td>
<td>5,114,781</td>
<td></td>
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<tr>
<td>Emergency 911 department</td>
<td>48,400</td>
<td>379,500</td>
<td>602,397</td>
<td>731,744</td>
<td>713,812</td>
<td>689,898</td>
<td>663,755</td>
<td>694,457</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>1,836,359</td>
<td>1,524,388</td>
<td>1,524,388</td>
<td>1,524,388</td>
<td>1,524,388</td>
<td>1,524,388</td>
<td>1,524,388</td>
<td>1,524,388</td>
<td>1,524,388</td>
<td></td>
</tr>
<tr>
<td>Fire department</td>
<td>4,733,052</td>
<td>4,033,974</td>
<td>4,049,126</td>
<td>3,927,602</td>
<td>3,854,209</td>
<td>4,488,756</td>
<td>4,488,756</td>
<td>4,488,756</td>
<td>4,488,756</td>
<td></td>
</tr>
<tr>
<td>Public works</td>
<td>3,857,985</td>
<td>4,357,202</td>
<td>4,095,114</td>
<td>15,990,599</td>
<td>26,119,024</td>
<td>17,925,472</td>
<td>4,412,820</td>
<td>3,065,371</td>
<td>2,925,816</td>
<td></td>
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<tr>
<td>Insurance department</td>
<td>2,638,760</td>
<td>2,420,714</td>
<td>2,231,474</td>
<td>1,931,482</td>
<td>2,412,333</td>
<td>2,412,333</td>
<td>2,412,333</td>
<td>2,412,333</td>
<td>2,412,333</td>
<td></td>
</tr>
<tr>
<td>Debt service</td>
<td>2,453,564</td>
<td>2,577,662</td>
<td>2,137,636</td>
<td>1,506,204</td>
<td>324,516</td>
<td>524,907</td>
<td>1,535,000</td>
<td>524,907</td>
<td>524,907</td>
<td></td>
</tr>
<tr>
<td>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</td>
<td>(2,386,943)</td>
<td>(1,962,617)</td>
<td>(12,350,377)</td>
<td>(16,585,576)</td>
<td>(15,469,099)</td>
<td>(3,019,608)</td>
<td>(414,273)</td>
<td>(1,149,108)</td>
<td>(4,274,885)</td>
<td></td>
</tr>
</tbody>
</table>

(Continued) 120.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond proceeds</td>
<td>-</td>
<td>-</td>
<td>1,224,633</td>
<td>9,701,958</td>
<td>19,626,965</td>
<td>9,635,000</td>
<td>9,827,257</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Financing agreement proceeds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>527,570</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment to escrow agent</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,605,754)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from sales of capital assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,300</td>
<td>2,800</td>
</tr>
<tr>
<td>Premium on issuance of long-term debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>614,090</td>
<td>266,153</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers in</td>
<td>(1,922,168)</td>
<td>(1,997,711)</td>
<td>(1,211,438)</td>
<td>(682,908)</td>
<td>(750,221)</td>
<td>(647,700)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(55,474)</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(3,372,288)</td>
<td>(4,080,927)</td>
<td>3,167,280</td>
<td>1,952,226</td>
<td>869,437</td>
<td>186,114</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40,298</td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>$1,450,120</td>
<td>$2,083,216</td>
<td>$3,180,475</td>
<td>$10,971,276</td>
<td>$17,754,517</td>
<td>$9,967,137</td>
<td>$9,827,257</td>
<td>-</td>
<td>-</td>
<td>$10,300</td>
</tr>
</tbody>
</table>

| **NET CHANGE IN FUND BALANCES** | $(936,823) | $120,599 | $(280,209) | $(1,379,101) | $1,168,941 | $(5,501,962) | $6,807,649 | $414,273 | $(1,138,808) | $(4,287,261) |

| **DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES** | 11.6% | 14.2% | 13.1% | 8.3% | 3.2% | 3.0% | 7.8% | 3.9% | 3.6% | 3.2% |

*Source: Financial Section, Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance*
## VILLAGE OF ELMWOOD PARK, ILLINOIS

### Table 6

**EQUALIZED ASSESSED VALUE (EAV) AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

**Last Ten Levy Years**

<table>
<thead>
<tr>
<th>Levy Year</th>
<th>Real Residential</th>
<th>Farming</th>
<th>Commercial</th>
<th>Industrial</th>
<th>Railroad</th>
<th>Total EAV</th>
<th>Tax Rate</th>
<th>Actual Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$387,842,347</td>
<td>$</td>
<td>$58,016,388</td>
<td>$3,032,419</td>
<td>$</td>
<td>$448,891,154</td>
<td>2.981%</td>
<td>$13,381,445</td>
</tr>
<tr>
<td>2017</td>
<td>399,520,797</td>
<td>-</td>
<td>57,308,072</td>
<td>2,946,240</td>
<td>-</td>
<td>459,775,109</td>
<td>2.739%</td>
<td>12,593,240</td>
</tr>
<tr>
<td>2016</td>
<td>404,051,128</td>
<td>-</td>
<td>56,042,393</td>
<td>3,013,008</td>
<td>-</td>
<td>463,106,529</td>
<td>2.403%</td>
<td>11,128,450</td>
</tr>
<tr>
<td>2015</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>390,526,458</td>
<td>2.755%</td>
<td>10,759,004</td>
</tr>
<tr>
<td>2014</td>
<td>346,039,932</td>
<td>-</td>
<td>55,491,404</td>
<td>2,987,180</td>
<td>-</td>
<td>404,518,516</td>
<td>2.584%</td>
<td>10,452,758</td>
</tr>
<tr>
<td>2013</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>401,026,151</td>
<td>2.613%</td>
<td>10,478,813</td>
</tr>
<tr>
<td>2012</td>
<td>413,848,407</td>
<td>-</td>
<td>54,641,569</td>
<td>13,582,620</td>
<td>-</td>
<td>482,072,596</td>
<td>2.133%</td>
<td>10,282,608</td>
</tr>
<tr>
<td>2011</td>
<td>449,714,879</td>
<td>-</td>
<td>62,602,563</td>
<td>14,580,312</td>
<td>-</td>
<td>526,897,754</td>
<td>2.050%</td>
<td>10,801,404</td>
</tr>
<tr>
<td>2010</td>
<td>482,209,044</td>
<td>-</td>
<td>72,770,284</td>
<td>15,538,414</td>
<td>-</td>
<td>570,517,742</td>
<td>1.799%</td>
<td>10,263,614</td>
</tr>
<tr>
<td>2009</td>
<td>534,970,057</td>
<td>-</td>
<td>71,196,261</td>
<td>12,489,157</td>
<td>-</td>
<td>618,655,475</td>
<td>1.538%</td>
<td>9,514,921</td>
</tr>
</tbody>
</table>

**Source:** Office of the Cook County Clerk  
**Note:** It is assumed that Total EAV is 1/3rd of Estimated Actual Value
VILLAGE OF ELMWOOD PARK

REPRESENTATIVE TAX RATES
(Per $100)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>VILLAGE OF ELMWOOD PARK</td>
<td>$2.981</td>
<td>$2.739</td>
<td>$2.403</td>
<td>$2.755</td>
<td>$2.584</td>
<td>$2.613</td>
</tr>
<tr>
<td>Village of Elmwood Park Library Fund</td>
<td>0.364</td>
<td>0.345</td>
<td>0.335</td>
<td>0.389</td>
<td>0.369</td>
<td>0.372</td>
</tr>
<tr>
<td>Cook County</td>
<td>0.489</td>
<td>0.496</td>
<td>0.533</td>
<td>0.552</td>
<td>0.568</td>
<td>0.560</td>
</tr>
<tr>
<td>Cook County Forest Preserve</td>
<td>0.060</td>
<td>0.062</td>
<td>0.063</td>
<td>0.069</td>
<td>0.069</td>
<td>0.069</td>
</tr>
<tr>
<td>Consolidated Elections</td>
<td>0.000</td>
<td>0.031</td>
<td>0.000</td>
<td>0.034</td>
<td>0.000</td>
<td>0.031</td>
</tr>
<tr>
<td>Leyden Township</td>
<td>0.129</td>
<td>0.122</td>
<td>0.119</td>
<td>0.133</td>
<td>0.127</td>
<td>0.124</td>
</tr>
<tr>
<td>Leyden Township General Assistance</td>
<td>0.009</td>
<td>0.008</td>
<td>0.007</td>
<td>0.007</td>
<td>0.006</td>
<td>0.006</td>
</tr>
<tr>
<td>Leyden Township Road and Bridge</td>
<td>0.176</td>
<td>0.166</td>
<td>0.163</td>
<td>0.183</td>
<td>0.175</td>
<td>0.172</td>
</tr>
<tr>
<td>Triton Community College #504</td>
<td>0.324</td>
<td>0.306</td>
<td>0.330</td>
<td>0.352</td>
<td>0.336</td>
<td>0.325</td>
</tr>
<tr>
<td>Metro Water Reclamation Dist of Chicago</td>
<td>0.396</td>
<td>0.402</td>
<td>0.406</td>
<td>0.426</td>
<td>0.430</td>
<td>0.417</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$11.154</strong></td>
<td><strong>$10.596</strong></td>
<td><strong>$10.100</strong></td>
<td><strong>$11.643</strong></td>
<td><strong>$11.107</strong></td>
<td><strong>$11.093</strong></td>
</tr>
</tbody>
</table>

Note: Information prior to tax levy year 2013 was not available at time of Comprehensive Annual Financial Report issuance.

Source: Cook County Clerk
### Table 8

<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>2018 Tax Levy</th>
<th>2008 Tax Levy</th>
<th>Percentage of Total Village Assessed Value (1)</th>
<th>Percentage of Total Village Assessed Value (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cambridge Realty Cap</td>
<td>$6,562,073</td>
<td>$7,684,967</td>
<td>1.46%</td>
<td>1.24%</td>
</tr>
<tr>
<td>7200 Harlem LLC Multiple Sites</td>
<td>$4,148,170</td>
<td>$3,291,290</td>
<td>0.92%</td>
<td>0.53%</td>
</tr>
<tr>
<td>Rue Royale LLC</td>
<td>$2,557,214</td>
<td>$2,763,506</td>
<td>0.57%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Midwest Elmwood Develo</td>
<td>$2,476,507</td>
<td>$2,493,422</td>
<td>0.55%</td>
<td>0.40%</td>
</tr>
<tr>
<td>North Tower Plaza LLC</td>
<td>$2,071,915</td>
<td>$2,229,412</td>
<td>0.46%</td>
<td>0.36%</td>
</tr>
<tr>
<td>Elmwood Commons</td>
<td>$1,830,068</td>
<td>$1,949,569</td>
<td>0.41%</td>
<td>0.32%</td>
</tr>
<tr>
<td>Donato Financial LLC</td>
<td>$1,751,357</td>
<td>$2,229,412</td>
<td>0.39%</td>
<td>0.36%</td>
</tr>
<tr>
<td>Focus Swim Schools</td>
<td>$1,639,340</td>
<td>$1,724,913</td>
<td>0.37%</td>
<td>0.27%</td>
</tr>
<tr>
<td>Sears D768 Tax B2 109A</td>
<td>$1,314,466</td>
<td>$1,190,720</td>
<td>0.29%</td>
<td>0.19%</td>
</tr>
<tr>
<td>2560 Harlem LLC</td>
<td>$1,186,742</td>
<td>$1,118,176</td>
<td>0.26%</td>
<td>0.18%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$25,537,852</strong></td>
<td><strong>$25,622,217</strong></td>
<td><strong>5.69%</strong></td>
<td><strong>4.14%</strong></td>
</tr>
</tbody>
</table>

(1) Includes property parcels with 2018 equalized assessed valuations over approximately $100,000.
Includes property parcels with 2009 equalized assessed valuations over approximately $1,000,000.

(2) Uses the Village's 2018 Equalized Assessed Valuation of $448,891,154.
Uses the Village's 2009 Equalized Assessed Valuation of $618,655,475.

**Data Source:** Office of the Cook County Clerk
## Table 9

**Collections**

<table>
<thead>
<tr>
<th>Levy Year</th>
<th>Amount Leveled</th>
<th>Levy Percentage</th>
<th>Amount Collected within Fiscal Year of Levy</th>
<th>Levy Percentage in Subsequent Years</th>
<th>Total Collections to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$13,382,014</td>
<td>46%</td>
<td>$6,208,134</td>
<td>-</td>
<td>$6,208,134 46%</td>
</tr>
<tr>
<td>2017</td>
<td>12,588,858</td>
<td>46%</td>
<td>5,758,820</td>
<td>6,680,685</td>
<td>12,439,505 99%</td>
</tr>
<tr>
<td>2016</td>
<td>11,127,184</td>
<td>49%</td>
<td>5,452,938</td>
<td>5,379,761</td>
<td>10,832,699 97%</td>
</tr>
<tr>
<td>2015</td>
<td>10,758,287</td>
<td>50%</td>
<td>5,371,074</td>
<td>5,150,095</td>
<td>10,521,169 98%</td>
</tr>
<tr>
<td>2014</td>
<td>10,452,625</td>
<td>51%</td>
<td>5,291,769</td>
<td>4,916,677</td>
<td>10,208,446 98%</td>
</tr>
<tr>
<td>2013</td>
<td>10,477,971</td>
<td>50%</td>
<td>5,202,147</td>
<td>5,044,940</td>
<td>10,247,087 98%</td>
</tr>
<tr>
<td>2012</td>
<td>10,280,756</td>
<td>53%</td>
<td>5,479,668</td>
<td>4,699,922</td>
<td>10,179,590 99%</td>
</tr>
<tr>
<td>2011</td>
<td>10,798,025</td>
<td>48%</td>
<td>5,174,331</td>
<td>5,332,086</td>
<td>10,506,417 97%</td>
</tr>
<tr>
<td>2010</td>
<td>10,263,850</td>
<td>46%</td>
<td>4,722,955</td>
<td>5,348,718</td>
<td>10,071,673 98%</td>
</tr>
<tr>
<td>2009</td>
<td>9,510,627</td>
<td>47%</td>
<td>4,508,947</td>
<td>4,820,096</td>
<td>9,329,043 98%</td>
</tr>
</tbody>
</table>

**Source:** Office of the Cook County Clerk
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Obligation Bonds</th>
<th>Governmental Obligation Contracts</th>
<th>Loan/ Promissory Note</th>
<th>Net Pension Liability</th>
<th>OPEB Obligation</th>
<th>Total OPEB Liability</th>
<th>Compensated Absences</th>
<th>Compensated Absences</th>
<th>Total Primary Government</th>
<th>Percentage of Personal Income ***</th>
<th>Per Capita ***</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$22,092,884</td>
<td>-</td>
<td>$19,739,597</td>
<td>$64,331,724</td>
<td>$3,646,678</td>
<td>$1,314,720</td>
<td>-</td>
<td>-</td>
<td>$36,258</td>
<td>$111,161,861</td>
<td>199,315%</td>
</tr>
<tr>
<td>2018</td>
<td>23,007,488</td>
<td>6,477</td>
<td>21,311,684</td>
<td>60,975,526</td>
<td>-</td>
<td>$3,533,496</td>
<td>-</td>
<td>1,338,284</td>
<td>77,421</td>
<td>110,250,376</td>
<td>204,368%</td>
</tr>
<tr>
<td>2017</td>
<td>23,907,092</td>
<td>156,026</td>
<td>22,883,239</td>
<td>57,006,944</td>
<td>205,434</td>
<td>-</td>
<td>1,325,995</td>
<td>175,022</td>
<td>105,659,752</td>
<td>188,020%</td>
<td>4,246</td>
</tr>
<tr>
<td>2016</td>
<td>24,746,896</td>
<td>301,681</td>
<td>22,854,026</td>
<td>55,972,358</td>
<td>226,748</td>
<td>-</td>
<td>1,439,159</td>
<td>11,709</td>
<td>105,552,777</td>
<td>187,829%</td>
<td>4,242</td>
</tr>
<tr>
<td>2015</td>
<td>25,526,300</td>
<td>330,083</td>
<td>13,983,310</td>
<td>5,156,701</td>
<td>232,175</td>
<td>-</td>
<td>1,347,002</td>
<td>20,803</td>
<td>46,596,347</td>
<td>82,918%</td>
<td>1,873</td>
</tr>
<tr>
<td>2014</td>
<td>22,375,490</td>
<td>436,424</td>
<td>-</td>
<td>4,978,032</td>
<td>235,283</td>
<td>-</td>
<td>947,539</td>
<td>93,539</td>
<td>29,066,307</td>
<td>51,733%</td>
<td>1,168</td>
</tr>
<tr>
<td>2013</td>
<td>12,921,067</td>
<td>-</td>
<td>-</td>
<td>5,057,907</td>
<td>198,727</td>
<td>-</td>
<td>853,376</td>
<td>57,046</td>
<td>19,088,123</td>
<td>33,967%</td>
<td>767</td>
</tr>
<tr>
<td>2011</td>
<td>5,158,755</td>
<td>-</td>
<td>-</td>
<td>5,264,411</td>
<td>121,992</td>
<td>-</td>
<td>979,278</td>
<td>64,341</td>
<td>11,588,777</td>
<td>20,822%</td>
<td>466</td>
</tr>
<tr>
<td>2010</td>
<td>5,660,735</td>
<td>-</td>
<td>-</td>
<td>4,974,684</td>
<td>81,034</td>
<td>-</td>
<td>1,119,669</td>
<td>65,374</td>
<td>11,901,496</td>
<td>21,179%</td>
<td>478</td>
</tr>
</tbody>
</table>

**Note:** Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

**Source:** Financial Section, Statement of Net Position
### RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Obligation Bonds (1)</th>
<th>Less: Amounts Available in Debt Service Fund (2)</th>
<th>Total</th>
<th>Percentage of Estimated Actual Taxable Value of Property (3) ***</th>
<th>Per Capita (4) ***</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$22,092,884</td>
<td>$1,002,120</td>
<td>$21,090,764</td>
<td>157.612%</td>
<td>779</td>
</tr>
<tr>
<td>2017</td>
<td>23,007,488</td>
<td>(1,584,692)</td>
<td>21,422,796</td>
<td>170.113%</td>
<td>802</td>
</tr>
<tr>
<td>2016</td>
<td>23,907,092</td>
<td>(1,639,917)</td>
<td>22,267,175</td>
<td>200.092%</td>
<td>860</td>
</tr>
<tr>
<td>2015</td>
<td>24,746,696</td>
<td>(1,375,136)</td>
<td>23,371,560</td>
<td>217.228%</td>
<td>903</td>
</tr>
<tr>
<td>2014</td>
<td>25,526,300</td>
<td>(1,726,139)</td>
<td>23,800,161</td>
<td>227.693%</td>
<td>919</td>
</tr>
<tr>
<td>2013</td>
<td>22,375,490</td>
<td>(2,208,230)</td>
<td>20,167,260</td>
<td>192.457%</td>
<td>779</td>
</tr>
<tr>
<td>2012</td>
<td>12,921,067</td>
<td>(1,521,802)</td>
<td>11,399,265</td>
<td>110.860%</td>
<td>440</td>
</tr>
<tr>
<td>2011</td>
<td>4,631,775</td>
<td>(977,915)</td>
<td>3,653,860</td>
<td>33.828%</td>
<td>141</td>
</tr>
<tr>
<td>2010</td>
<td>5,158,755</td>
<td>(917,630)</td>
<td>4,241,125</td>
<td>41.322%</td>
<td>N/A</td>
</tr>
<tr>
<td>2009</td>
<td>5,660,735</td>
<td>(864,401)</td>
<td>4,796,334</td>
<td>50.409%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Note:** Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

1. This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums.
2. This is the amount restricted for debt service principal payments.
3. See the Schedule of Equalized Assessed Value (EAV) and Estimated Actual Value of Taxable Property.
4. Population data can be found in the Schedule of Demographic and Economic Statistics.

**N/A:** Information is not available for this year.

**Source:** Financial Section, Statement of Net Position
### VILLAGE OF ELMWOOD PARK, ILLINOIS

#### DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

(As of April 30, 2019)

<table>
<thead>
<tr>
<th>Governmental Unit</th>
<th>Outstanding Debt</th>
<th>Percentage Debt Applicable to the Village of Elmwood Park (1)</th>
<th>Village of Elmwood Park Share of Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct Debt:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Village of Elmwood Park</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding bonds</td>
<td>$21,760,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan / Promissory Note</td>
<td>2,129,381</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Illinois EPA Loans</td>
<td>17,610,216</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Subtotal of all direct debt</strong></td>
<td>41,499,597</td>
<td>100.000%</td>
<td>$41,499,597</td>
</tr>
<tr>
<td><strong>Overlapping Debt:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cook County</td>
<td>2,950,121,750 (1)</td>
<td>0.284%</td>
<td>8,378,346</td>
</tr>
<tr>
<td>Cook County Forest Preserve</td>
<td>145,190,000</td>
<td>0.284%</td>
<td>412,340</td>
</tr>
<tr>
<td>Metropolitan Water Reclamation District</td>
<td>2,377,123,381 (2)</td>
<td>0.289%</td>
<td>6,869,887</td>
</tr>
<tr>
<td>School District Unit # 401</td>
<td>45,234,815 (3)</td>
<td>99.527%</td>
<td>45,020,854</td>
</tr>
<tr>
<td><strong>Total Direct and Overlapping General Obligation Bonded Debt</strong></td>
<td></td>
<td></td>
<td><strong>$102,181,023</strong></td>
</tr>
</tbody>
</table>

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Includes outstanding bonds with the Illinois Environmental Protection Agency

(3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

Applicable percentages are based on 2016 assessed valuations and were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Village's boundaries and dividing it by each unit's total taxable assessed value.

Source: Cook County Clerk's Office
## Legal Debt Margin Calculation for Fiscal Year 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt Limit</strong></td>
<td>$38,716,862</td>
<td>$39,942,938</td>
<td>$33,682,907</td>
<td>$34,889,722</td>
</tr>
<tr>
<td><strong>General Obligation Bonded Debt</strong></td>
<td>$22,092,884</td>
<td>$23,907,092</td>
<td>$24,746,696</td>
<td>$25,526,300</td>
</tr>
<tr>
<td>Less: Amount set aside for repayment</td>
<td>(1,002,120)</td>
<td>(1,639,917)</td>
<td>(1,375,136)</td>
<td>(1,726,139)</td>
</tr>
<tr>
<td><strong>Total net debt applicable to limit</strong></td>
<td>$21,090,764</td>
<td>$21,422,796</td>
<td>$22,267,175</td>
<td>$23,800,161</td>
</tr>
<tr>
<td><strong>Legal Debt Margin</strong></td>
<td>$17,626,098</td>
<td>$17,675,763</td>
<td>$10,311,347</td>
<td>$11,089,561</td>
</tr>
</tbody>
</table>

### Fiscal Year 2019-2010

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt Limit</strong></td>
<td>$38,716,862</td>
<td>$39,942,938</td>
<td>$33,682,907</td>
<td>$34,889,722</td>
<td></td>
</tr>
<tr>
<td><strong>General Obligation Bonded Debt</strong></td>
<td>$22,092,884</td>
<td>$23,907,092</td>
<td>$24,746,696</td>
<td>$25,526,300</td>
<td></td>
</tr>
<tr>
<td>Less: Amount set aside for repayment</td>
<td>(1,002,120)</td>
<td>(1,639,917)</td>
<td>(1,375,136)</td>
<td>(1,726,139)</td>
<td></td>
</tr>
<tr>
<td><strong>Total net debt applicable to limit</strong></td>
<td>$21,090,764</td>
<td>$21,422,796</td>
<td>$22,267,175</td>
<td>$23,800,161</td>
<td></td>
</tr>
<tr>
<td><strong>Legal Debt Margin</strong></td>
<td>$17,626,098</td>
<td>$17,675,763</td>
<td>$10,311,347</td>
<td>$11,089,561</td>
<td></td>
</tr>
</tbody>
</table>

### Fiscal Year 2014-2010

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt Limit</strong></td>
<td>$34,588,506</td>
<td>$41,578,761</td>
<td>$45,444,931</td>
<td>$49,207,155</td>
<td>$53,359,035</td>
</tr>
<tr>
<td><strong>General Obligation Bonded Debt</strong></td>
<td>$22,375,490</td>
<td>$12,921,067</td>
<td>$4,631,775</td>
<td>$5,158,755</td>
<td>$5,660,735</td>
</tr>
<tr>
<td>Less: Amount set aside for repayment</td>
<td>(2,208,230)</td>
<td>(1,521,802)</td>
<td>(977,915)</td>
<td>(917,630)</td>
<td>(864,401)</td>
</tr>
<tr>
<td><strong>Total net debt applicable to limit</strong></td>
<td>$20,167,260</td>
<td>$11,399,265</td>
<td>$3,653,860</td>
<td>$4,241,125</td>
<td>$4,796,334</td>
</tr>
<tr>
<td><strong>Legal Debt Margin</strong></td>
<td>$14,421,246</td>
<td>$30,179,496</td>
<td>$41,791,071</td>
<td>$44,966,030</td>
<td>$48,562,701</td>
</tr>
</tbody>
</table>

### Total net debt applicable to limit as a percentage of debt limit

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt Limit</strong></td>
<td>54.47%</td>
<td>54.02%</td>
<td>55.75%</td>
<td>69.39%</td>
<td>68.22%</td>
</tr>
</tbody>
</table>

### Note

- **Under state finance law, the Village's outstanding general obligation debt should not exceed 8.625 percent of total assessed property value.**

- **Limitation does not apply to the Village as it is a Home Rule community. This calculation has been included to meet the GASB presentation requirements.**
<table>
<thead>
<tr>
<th>Year</th>
<th>(1) Population</th>
<th>(2) Personal Income</th>
<th>(3) Median Age</th>
<th>(4) School Enrollment</th>
<th>(5) Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>24,263</td>
<td>$ 55,772</td>
<td>$ 27,064</td>
<td>N/A</td>
<td>3.7%</td>
</tr>
<tr>
<td>2018</td>
<td>24,537</td>
<td>53,947</td>
<td>26,723</td>
<td>N/A</td>
<td>4.7%</td>
</tr>
<tr>
<td>2017</td>
<td>24,883</td>
<td>56,196</td>
<td>25,896</td>
<td>N/A</td>
<td>4.7%</td>
</tr>
<tr>
<td>2016</td>
<td>24,883</td>
<td>56,196</td>
<td>25,896</td>
<td>2,878</td>
<td>5.3%</td>
</tr>
<tr>
<td>2015</td>
<td>24,883</td>
<td>56,196</td>
<td>25,896</td>
<td>2,929</td>
<td>5.4%</td>
</tr>
<tr>
<td>2014</td>
<td>24,883</td>
<td>56,196</td>
<td>25,896</td>
<td>2,926</td>
<td>6.3%</td>
</tr>
<tr>
<td>2013</td>
<td>24,883</td>
<td>56,196</td>
<td>25,896</td>
<td>2,985</td>
<td>9.2%</td>
</tr>
<tr>
<td>2012</td>
<td>24,883</td>
<td>56,196</td>
<td>25,896</td>
<td>2,983</td>
<td>8.9%</td>
</tr>
<tr>
<td>2011</td>
<td>24,883</td>
<td>56,196</td>
<td>25,896</td>
<td>N/A</td>
<td>10.7%</td>
</tr>
<tr>
<td>2010</td>
<td>24,883</td>
<td>56,196</td>
<td>25,896</td>
<td>N/A</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

Source:

(1) United States Census Bureau
(2) United States Census Bureau
(3) Estimated based on United States Census Bureau
(4) Estimated based on United States Census Bureau
(5) Illinois Department of Labor Research Division

N/A: Information is not available for this year.
### Table 15

**PRINCIPAL EMPLOYERS**

**Current Year**

<table>
<thead>
<tr>
<th>Employer</th>
<th>Type of Business or Property</th>
<th>Approximate Number Employed</th>
<th>Data Source</th>
<th>Percent of Total Village Employment *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elmwood Park Community Unit School District 401</td>
<td>Public Schools grades K-12</td>
<td>320 (4)</td>
<td>2.5%</td>
<td></td>
</tr>
<tr>
<td>Generations at Elmwood Park</td>
<td>Rehabilitation and Post-Acute Care</td>
<td>180 (3)</td>
<td>1.4%</td>
<td></td>
</tr>
<tr>
<td>Village of Elmwood Park</td>
<td>General Government, Public Safety, Public Works, Culture &amp; Rec</td>
<td>121 (4)</td>
<td>0.9%</td>
<td></td>
</tr>
<tr>
<td>Oak Park Country Club</td>
<td>Club</td>
<td>80 (3)</td>
<td>0.6%</td>
<td></td>
</tr>
<tr>
<td>First Security Trust and Savings</td>
<td>Bank and Trust company</td>
<td>75 (2)</td>
<td>0.6%</td>
<td></td>
</tr>
<tr>
<td>US Post Office</td>
<td>Postal Service</td>
<td>70 (3)</td>
<td>0.5%</td>
<td></td>
</tr>
<tr>
<td>Huntington Bank</td>
<td>Savings Bank</td>
<td>50 (3)</td>
<td>0.4%</td>
<td></td>
</tr>
<tr>
<td>USA Vein Clinics</td>
<td>Medical &amp; Surgical Center</td>
<td>50 (3)</td>
<td>0.4%</td>
<td></td>
</tr>
<tr>
<td>Burger King</td>
<td>Restaurant - 2 Locations</td>
<td>50 (3)</td>
<td>0.4%</td>
<td></td>
</tr>
<tr>
<td>Foremost Plastic Products Co., Inc.</td>
<td>Plastic Injection Molding</td>
<td>45 (1)</td>
<td>0.4%</td>
<td></td>
</tr>
<tr>
<td>McDonald's</td>
<td>Restaurant</td>
<td>45 (3)</td>
<td>0.4%</td>
<td></td>
</tr>
</tbody>
</table>

* The Illinois Department of Employment Security reports that the number of employed in the Village in 2018 was 12,820.

(1) 2019 Illinois Manufacturers' Directory
(2) 2019 Illinois Services Directory
(3) AtoZDatabase.com - Business Edition
(4) Employer/Village Official Website or Financial Records

**Note:** Table is to disclose information from Calendar Year 2009 (9 years ago) with calendar year 2018 information. As of the time of filing the Comprehensive Annual Financial Report, this information was not available.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General government</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>7</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>6</td>
<td>5</td>
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<td>6</td>
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</tr>
<tr>
<td>Code Administration</td>
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<td>10</td>
<td>10</td>
<td>8</td>
<td>7</td>
<td>6</td>
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<td>7</td>
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<td>Finance</td>
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<td>7</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Bldg Maintenance</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
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**Source:** Finance Department
### VILLAGE OF ELMWOOD PARK, ILLINOIS

#### OPERATING INDICATORS BY FUNCTION/PROGRAM

**Last Ten Fiscal Years**

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**Sources:** Various Village departments.

Information not available for fiscal year ending April 30, 2018.
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**Sources:** Various Village departments.