

VILLAGE OF ALSIP, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
April 30, 2016

CliftonLarsonAllen LLP



WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING



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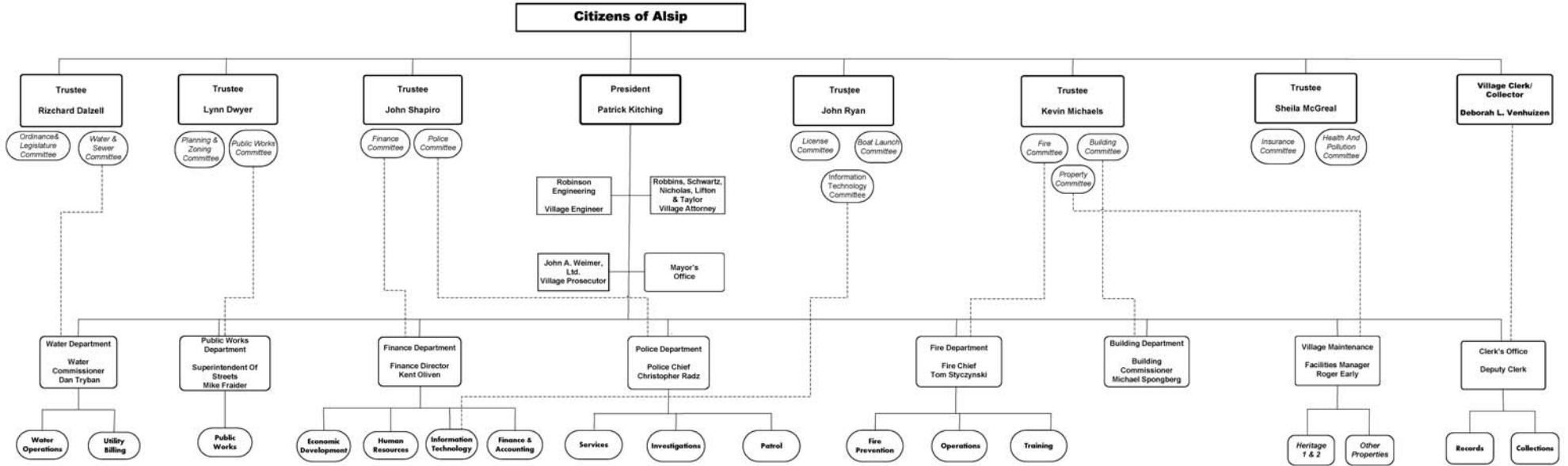
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VILLAGE OF ALSIP, ILLINOIS ORGANIZATIONAL CHART April 30, 2016



Patrick E. Kitching
Mayor

Deborah L. Venhuizen
Clerk and Collector



Trustees

John R. Shapiro
Sheila B. McGreal
Richard S. Dalzell
John D. Ryan
Kevin P. Michaels
Lynn M. Dwyer

January 24, 2017

To the Honorable Village President, Members of the Village Board, and Citizens of the Village of Alsip:

State law requires that every general purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended April 30, 2016.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

CliftonLarsonAllen LLP, have issued an unmodified ("clean") opinion on the Village of Alsip's financial statements for the year ended April 30, 2016. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the government

The Village of Alsip is a home rule unit of local government under the Illinois Constitution and was incorporated in 1927. The municipality has a population of 19,427 according to the 2014 United States Census Bureau estimate, and an official population of 19,277 according to the 2010 census. The Village of Alsip is empowered to levy a property tax on real property located within its boundaries.

The Village of Alsip operates under the strong mayor subset of the mayor-council form of government pursuant to Article 4 of the Illinois Municipal Code, 65 ILCS 5/3.1 et. seq. Policy-making and legislative authority are vested in the governing Village Board consisting of the Village President, often referred to as the Mayor, and six Trustees, and a Village Clerk. The Village Clerk is an ex officio member of the Board and does not vote. All Board members are elected at large. All Board members serve four-year terms, with the Village President, the Village Clerk, and three Trustees elected usually on the first Tuesday in April following Presidential election year, while the other three Trustees are usually elected on the first Tuesday in April two years later. Beginning with

those elected in the April 4, 2017 election, no person may hold the office of Village President, Village Clerk, or Village Trustee for more than three consecutive four-year terms.

The Village of Alsip provides a full range of services, including police and fire protection; water distribution; sanitary and storm sewer collection services; snow removal; traffic control; building inspections; health inspections; licenses and permits; a website and a cable television station; senior housing; and the construction and maintenance of Village owned highways, streets, streetlights, water lines, sanitary sewer lines, storm sewer lines, and other infrastructure. The Village bills for and contracts out refuse collection.

Under Illinois statutes, the Village can either elect to operate under a budget ordinance or an appropriation ordinance. The Village operates under an appropriation ordinance, which does not require a municipality to prepare a budget, but does require that the Board adopt an appropriation ordinance within the first quarter of each fiscal year. The fiscal year runs from May 1st to April 30th of every year, so the appropriation ordinance must be adopted before August 1st. In the Village of Alsip the Board elects to have the appropriations be a de facto budget. This annual budget serves as the foundation for the Village of Alsip's financial planning and control. The budget is prepared by fund and department (e.g., police).

Local economy

The Village has accessibility via highway, rail, water, and air transportation. Interstate 57 and Interstate 80, two major interstate highways, are located in close proximity to the Village, and a full four-way interchange with Interstate 294 (the "Tri-State Tollway") is located in the Village. Commuter rail service is provided by Metra, a division of the Regional Transportation Authority, which maintains Illinois Central and Rock Island commuter rail stations within approximately two and one-half miles of the Village in both the neighboring City of Blue Island and in the neighboring Village of Oak Lawn. An additional Metra commuter rail service, the Southwest Service line, runs through neighboring Palos Heights. The Village is also serviced by the Pace commuter bus service. Rail freight service is supplied by the Indiana Harbor Belt, Baltimore & Ohio, Grand Trunk Western, Illinois Central, and the CSX lines and is accessible through numerous rail spurs throughout the Village. Additionally, the Calumet Sag Channel allows the Village access to the Port of Chicago which includes major docks on Lake Calumet. Alongside the Calumet Sag Channel a bike path opened June 6, 2015 and continues from Alsip west through Palos Heights, Palos Park, ending in Lemont. An eastern section of the trail will open in 2017 from Alsip, through Blue Island, Riverdale, Dolton, and Calumet City. The Village is centrally located to both O'Hare Airport, approximately 18 miles northwest of the Village, and Midway Airport, approximately seven miles north of the Village.

The Village is responsible for the operation and maintenance of its water pumping facilities and transmission and distribution mains within the Village only. The Village provides water and sewer service to its property owners and contracts to provide water service to the City of Palos Heights and the Village of Crestwood (the Village does not have any responsibility for the distribution of water within Palos Heights or Crestwood); Lake Michigan water is directly obtained from the City of Chicago via contract. Sewage treatment is provided to the Village by the Metropolitan Water

Reclamation District of Greater Chicago. The Village is responsible for the operation and maintenance of its storm and sanitary lift stations and transmission lines.

Recreation facilities are provided by the Alsip Park District, a separate unit of local government. Parts of the Village are also served by the Worth Park District. Approximately sixteen (16) different park facilities located throughout the Village offer a variety of recreational services.

The Village's public education needs are met by School Districts No. 125, 126, 128 and 130 and Community High School District No. 218. The Village is also located within Moraine Valley Community College District No. 524. Library services are provided by the Alsip-Merrionette Park Library District.

The Village is home to approximately 900 businesses, encompassing various segments of commerce, including retail, service, and manufacturing. This diversity of business and industry provides a stable economic base, which in turn creates outstanding municipal services, educational systems, health and human care agencies, and recreational facilities. The Village attempts to maintain its existing business while expanding its overall commercial and industrial base. The Village has offered various economic incentives to industrial and retail users located within the Village.

The Village has designated, and the Illinois Department of Commerce and Economic Opportunity (DCEO) has certified, the Cal-Sag Enterprise Zone, a portion of which is located in the Village along the Calumet-Saganashkee Channel. The enterprise zone was established in 1983, initially certified in July of 1985, was expanded in 2005, was renewed and expanded on January 1, 2016, is in the process of a revision, and will now remain active through December 31, 2030. The Village shares the renewed and expanded enterprise zone with many municipalities and unincorporated portions of southern Cook County. Within Alsip the 2016 renewal expanded the enterprise zone to 3.38 square miles and extended it up both Pulaski Road and Cicero Avenue to the northern boundaries of the Village. Through the enterprise zone program, businesses choosing to locate in the enterprise zone are entitled to certain tax incentives and targeted assistance. Some of the incentives that are available, depending upon the nature of the business are: sales tax exemption for construction materials, investment tax credit, interest benefits, job training funds, local building permit discounts, and property tax abatement. Industrial properties in the Enterprise Zone are now included in the new Cook County Growth Zone Program to provide additional County assistance to develop these sites.

Another tool which has been used by the Village in attracting development is tax increment financing. Tax Increment Financing ("TIF") provides a means for municipalities, after the approval of a "Redevelopment Plan and Project," to redevelop blighted, conservation or industrial park conservation areas by pledging the anticipated increase in tax revenues resulting from using new tax revenues generated by private redevelopment to pay for the public costs incurred to stimulate such private investment in new development and rehabilitation. Tax Increment Financing is authorized in Illinois by the Tax Increment Allocation Redevelopment Act, as amended. The Village's general

economic development goals are to enhance retail, mixed use, and commercial opportunities within the Village and the RPA.

The past decade saw a rise in Alsip's unemployment rate from 5.0% (April 2007) to a decade high of 12.0% (January 2010) and has receded to a current 6.5% (April 2016), below both the 6.2% State of Illinois rate and the nationwide rate of 5.0%. As Alsip has a strong industrial base, it is expected that the unemployment rate will continue to improve as long as the economy continues to improve.

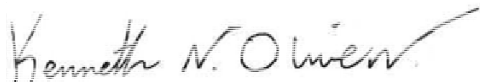
Median household incomes within the Village of Alsip are in line with both Cook County (the county in which Alsip is located) and the State of Illinois; According to the United States Census Bureau's 2010-2014 American Community Survey 5-Year Estimates, Alsip's 2010-2014 median household income (in 2014 dollars) was \$53,584, Cook County's was \$54,828 and the State of Illinois' was \$57,166. As a landlocked community, the Village of Alsip's population has remained relatively stable since 2000. Despite the consistency of the population, the housing values have declined during the softening of the housing market nationwide and have not rebounded. The same Census data shows a decline in the median price of an owner occupied unit from 2010 to 2014 of 22.5%, from \$213,300 (2010) to \$165,000 (2014). The median price of an owner occupied unit in 2014 in Illinois was \$175,700, which reflects that in Alsip 49.1% of housing units are 1-unit detached, while in the State of Illinois 58.6% of such units are 1-unit detached.

Due to its strong and healthy local economy, the Village of Alsip has maintained a credit rating of Aa2 from Moody's Investor Service since 2010, with the most recent affirmation of that rating in May 2016. In 2015 Standard and Poor's Ratings Services, a part of McGraw-Hill Financial, Inc., ("S&P") assigned Village Series 2015 refunding and advance refunding bonds the rating of AA (Stable Outlook). Both ratings are higher than the national average.

Acknowledgements

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. Credit also is due to the Village President and the Board for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Alsip's finances.

Respectfully submitted,



Kenneth "Kent" N. Oliven
Village Finance Director & Treasurer



INDEPENDENT AUDITORS' REPORT

The Honorable Mayor and Trustees
Village of Alsip, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Alsip, Illinois (the "Village"), as of and for the year ended April 30, 2016, 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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, each major fund, and the aggregate remaining fund information of the Village as of April 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the Road and Bridge Fund, and the Special Tax Allocation Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America

Emphasis-of-Matter

During fiscal year ended April 30, 2016, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. As a result of the implementation of these standards, the Village reported a restatement for the change in accounting principle (see Note 8). Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial statements, schedule of insurance coverage, property tax levies and collections extended by funds and assessed valuation, and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Honorable Mayor and Trustees
Village of Alsip, Illinois

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, schedule of insurance coverage, property tax levies and collections extended by funds and assessed valuation, 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.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village's basic financial statements for the year ended April 30, 2015, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated November 7, 2016. The audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The combining and individual fund financial statements, related to the 2015 financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2015 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements information related to the April 30, 2015 financial statements is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2015.



CliftonLarsonAllen LLP

Oak Brook, Illinois
January 24, 2017

VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016

As the management of the Village of Alsip, Illinois (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the Village's financial activities for the fiscal year ended April 30, 2016. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activities, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

We encourage readers to consider information presented here in conjunction with the Village's financial statements which begins on page 21.

Financial Highlights

- During the year ended April 30, 2016, the Village implemented Governmental Account Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions*. This pronouncement changed the way in which pension obligations were recorded to be reported on the Village's basic financial statements. The impact of this accounting change caused a decrease in government-wide net position by \$45,467,332 as of the beginning of FY16. See below for further discussion of this impact.
- The Village's governmental activities total assets and deferred outflows increased by \$5,800,424 during the fiscal year, primarily due to pension related deferred outflows.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$23,544,438, a decrease of \$255,115, or 1.1%, over the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$10,252,717 or 49.1% of total general fund expenditures for the fiscal year.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The focus of the financial statements is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user 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 provide readers with a broad overview of the Village's finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on all of the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term, spendable resources) with capital assets and long-term obligations using the accrual basis of accounting which maintains its measurement focus on economic resources rather than spendable financial resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016

The *Statement of Activities* presents information on how the Village's net positions have changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g. earned but unused employee leave time). The *Statement of Activities* also reports the extent to which various expenses for governmental or business-type functions are dependent upon user-charges, grant sources, or general tax and other revenues.

Both of the government-wide financial statements distinguish functions of the Village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). The governmental activities reflect the Village's basic services, including general government, finance, police, fire, 911 services, civil defense, road and bridge, health and welfare, and economic development. Shared state sales tax, property taxes, real estate taxes, and shared state income taxes finance the majority of these services. The business-type activities reflect private sector type operations water, sewer, storm water management and senior housing where the charges for service typically cover all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The governmental major funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. The government-wide financial statements provide a long-term view. These two perspectives can provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances reconcile the differences between these two perspectives.

The Village adopts an annual appropriated budget for each of its governmental funds. A budgetary comparison statement has been provided for the General, Road and Bridge, and Special Tax Allocation funds to demonstrate compliance with this budget.

VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016

The basic governmental fund financial statements can be found on pages 23 and 24 of this report.

Proprietary Funds. The Village maintains proprietary funds, also referred to as enterprise funds, to account for its water, sewer, and senior housing activities. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements and use the economic resources measurement focus and accrual basis of accounting, similar to private-sector businesses.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, sewer, and senior housing funds.

The basic proprietary fund financial statements can be found on pages 27 through 31 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. 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 much like that used for proprietary funds. The Village maintains two fiduciary funds which account for the resources of the Alsip Police and Fire Pension Funds.

The fiduciary funds financial statements can be found on pages 32 and 33 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34 through 77 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to employee retirement and other postemployment benefit plans. Required supplementary information can be found on pages 78 through 86 of this report. Combining and individual fund statements and schedules can be found on pages 88 through 128 of this report.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

Table 1 presents a condensed Statement of Net Position as of April 30, 2016 (FY16) compared to the prior year ended April 30, 2015 (FY15).

**VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016**

**Table 1
Statement of Net Position
April 30, 2016**

	Governmental Activities		Business-type Activities		Total Primary Government	
	FY16	FY15	FY16	FY15	FY16	FY15
Assets						
Current and other assets	\$ 29,911,426	\$ 30,073,707	\$ 8,792,040	\$ 9,710,173	\$ 38,703,466	\$ 39,783,880
Capital assets	<u>15,953,182</u>	<u>16,710,095</u>	<u>33,003,524</u>	<u>33,737,231</u>	<u>48,956,706</u>	<u>50,447,326</u>
Total assets	<u>\$ 45,864,608</u>	<u>\$ 46,783,802</u>	<u>\$ 41,795,564</u>	<u>\$ 43,447,404</u>	<u>\$ 87,660,172</u>	<u>\$ 90,231,206</u>
Deferred outflows	<u>\$ 6,861,772</u>	<u>\$ 142,154</u>	<u>\$ 715,708</u>	<u>\$ 399,797</u>	<u>\$ 7,577,480</u>	<u>\$ 541,951</u>
Liabilities						
Other liabilities	\$ 1,483,783	\$ 1,318,881	\$ 3,733,896	\$ 4,761,164	\$ 5,217,679	\$ 6,080,045
Long-term liabilities	<u>74,075,306</u>	<u>22,062,364</u>	<u>13,587,369</u>	<u>15,352,869</u>	<u>87,662,675</u>	<u>37,415,233</u>
Total liabilities	<u>\$ 75,559,089</u>	<u>\$ 23,381,245</u>	<u>\$ 17,321,265</u>	<u>\$ 20,114,033</u>	<u>\$ 92,880,354</u>	<u>\$ 43,495,278</u>
Deferred inflows	<u>\$ 1,085,967</u>	<u>\$ -</u>	<u>\$ 206,683</u>	<u>\$ -</u>	<u>\$ 1,292,650</u>	<u>\$ -</u>
Net position						
Net investment in capital assets	\$ 7,714,910	\$ 8,230,697	\$ 22,277,214	\$ 21,542,679	\$ 29,992,124	\$ 29,773,376
Restricted	11,837,367	11,381,385	-	-	11,837,367	11,381,385
Unrestricted	<u>(43,470,953)</u>	<u>3,932,629</u>	<u>2,706,110</u>	<u>2,190,489</u>	<u>(40,764,843)</u>	<u>6,123,118</u>
Total net position	<u>\$(23,918,676)</u>	<u>\$ 23,544,711</u>	<u>\$ 24,983,324</u>	<u>\$ 23,733,168</u>	<u>\$ 1,064,648</u>	<u>\$ 47,277,879</u>

Net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of resources of the Village exceeded liabilities and deferred inflows of resources, or net position, at the close of the fiscal year by \$1,064,648, a decrease of \$46,213,231 from the prior fiscal year. Of this amount, governmental activities accounted for a decrease of \$47,463,387 while business-type activities increased \$1,250,156. The largest contributing factor for the decrease in governmental activities' net position is the increase in the net pension liability by \$51,751,604 and increase in deferred outflows of \$6,719,568. In business-type activities there was a decrease in long-term liabilities which accounted for the majority of the increase in net position.

The largest portion of net position reflects the Village's investment in capital assets (land, streets, water mains, sewers, building, machinery, and equipment) less any related debt. The Village uses these 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 debt, resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these debts.

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Restricted net position represents resources that are subject to external restrictions on how they may be used. Governmental restricted assets include debt service, motor fuel tax funds for the maintenance of roadways, asset forfeiture funds, and drug prevention funds used for public safety/education. The increase in restricted assets for governmental activities was primarily due to an increase in monies restricted for special purposes.

Unrestricted net position for governmental activities, the part of net position that can be used to finance day to day operations had a balance of \$(43,470,953) compared with a balance of \$3,932,629, in the previous year.

Changes in Net Position (from the Statement of Activities)

For the fiscal year ended April 30, 2016, revenue from all sources totaled \$42,549,963. Governmental revenue accounted for \$26,683,680 of that total, while business-type activities accounted for \$15,866,283. Expenses for all functions totaled \$43,295,862 with \$28,439,830 for governmental activities and \$14,856,032 for business-type activities.

Table 2 summarizes the revenue and expenses of the Village's activities for FY16 compared to the FY15.

**VILLAGE OF ALSIP, ILLINOIS
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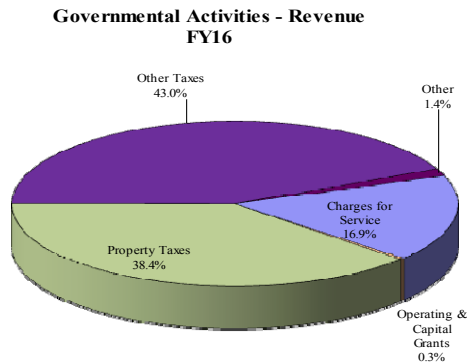
**Table 2
Changes in Net Position
Fiscal Year Ending April 30, 2016**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>FY16</u>	<u>FY15</u>	<u>FY16</u>	<u>FY15</u>	<u>FY16</u>	<u>FY15</u>
Revenue						
Program revenues:						
Charges for service	\$ 4,492,826	\$ 3,832,268	\$ 15,853,965	\$ 14,939,881	\$ 20,346,791	\$ 18,772,149
Operating and capital grants	87,577	76,564	-	-	87,577	76,564
General revenue:						
Property taxes	10,255,977	9,871,284	-	-	10,255,977	9,871,284
Other taxes	11,476,175	11,118,022	-	-	11,476,175	11,118,022
Other	371,125	715,110	12,318	10,168	383,443	725,278
Total revenue	<u>26,683,680</u>	<u>25,613,248</u>	<u>15,866,283</u>	<u>14,950,049</u>	<u>42,549,963</u>	<u>40,563,297</u>
Expenses						
Governmental activities:						
General government	3,643,891	3,761,780	-	-	3,643,891	3,761,780
Public safety	19,337,667	15,754,601	-	-	19,337,667	15,754,601
Road and bridge	3,278,020	3,315,801	-	-	3,278,020	3,315,801
Building	405,229	480,781	-	-	405,229	480,781
Health and welfare	1,289,955	1,310,930	-	-	1,289,955	1,310,930
Other	159,917	350,049	-	-	159,917	350,049
Interest	325,151	355,624	-	-	325,151	355,624
Business-type:						
Water	-	-	10,869,261	12,007,569	10,869,261	12,007,569
Sewer	-	-	189,374	266,208	189,374	266,208
Senior Citizen Complex	-	-	3,797,397	3,891,112	3,797,397	3,891,112
Total expenses	<u>28,439,830</u>	<u>25,329,566</u>	<u>14,856,032</u>	<u>16,164,889</u>	<u>43,295,862</u>	<u>41,494,455</u>
Excess (deficiency) before transfers	(1,756,150)	283,682	1,010,251	(1,214,840)	(745,899)	(931,158)
Transfers	(686,082)	144,000	686,082	(144,000)	-	-
Change in net position	<u>\$ (2,442,232)</u>	<u>\$ 427,682</u>	<u>\$ 1,696,333</u>	<u>\$ (1,358,840)</u>	<u>\$ (745,899)</u>	<u>\$ (931,158)</u>

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Governmental Activities

Revenues - for the fiscal year ended April 30, 2016, governmental revenues total \$26,683,680, signifying an increase in revenues of \$1,070,432, primarily as a result of an increase in tax revenues. Property taxes totaled \$10,255,977 or 38.4% of governmental revenues; an increase of 3.9% from the from the prior year's property tax revenue of \$9,871,284. Other taxes, at \$11,476,175 are primarily attributable to the Village's sales taxes, State income tax, locally collected fuel tax, and the locally collected real estate transfer taxes. Other taxes realized an increase of \$358,153, or 3.2%, over FY15. Charges for services, at \$4,492,826 represent 16.9% of total governmental revenues. Charges for Services which include fees, licenses, and refuse removal were up from FY15 by \$660,558 or 17.2%.



Expenses - expenses for governmental activities totaling \$28,439,830 increased \$3,110,264, or 12.3%, which includes general government, public safety, road & bridge, building, health & welfare, capital projects and interest.

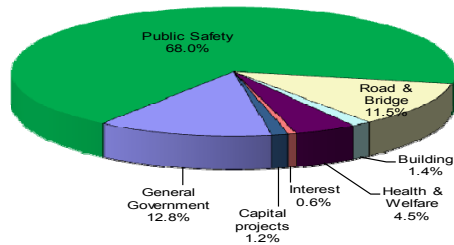
Public safety expenses are mainly accounted for in the General Fund in the departments of Police and Fire and Ambulance Service and totaled \$19,337,667, a \$3,583,066 or 22.7% increase over FY15. The increase is primarily due to increases in salaries and associated benefits due to new police and fire collective bargaining agreements not only for FY16 but including retro pay for FY15. The largest components of public safety expenses are salaries and benefits (including pensions) accounting for \$11,919,036 or 61.6% of all public safety expenses. Road & Bridge made up 11.5% of all governmental expenses in 2016 with \$3,278,020. Health & Welfare amounts to \$1,289,955, or 4.5% of governmental activities, and includes the refuse contract expense of \$1,199,727.

General government expenses are also accounted for in the General Fund and include the Village Board and Administration, Planning and Police & Fire Commissions, Finance, Village Clerk, Insurance, Social Security & IMRF, and Boat Launch Departments. Total general government expenses were \$3,643,891, or 12.8% of all governmental expenses in FY16.

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Interest expense of \$325,151 was accounted for mainly in the Debt Service Fund and is the interest paid on outstanding debt along with the costs of issuing and maintaining debt during the current year.

**Governmental Activities-Expenses
Fiscal 2016**



Business-type Activities

Revenue - charges for water service rose from the prior fiscal year 55 cents per 1,000 gallons, an increase of 10.1% over the prior year. 90.9% of that increase was due to an increase in the wholesale water rates from the City of Chicago. Charges for service under Business-type activities of \$15,853,965, which represented an increase of \$914,084, or 16.1% over the prior year. This increase is primarily due to the temporary return of one large industrial user and permanent return of another large industrial user of water.

Expenses - business-type expenses of \$14,856,032 decreased by \$1,308,857, or 10.0% from the prior year, mainly due to a decrease in note and bond interest and fiscal charges. Business-type net position increased by \$1,696,333.

Major Funds Discussion

General Fund Functions and Fund Balance

Revenue - The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery.

Table 3 presents a summary of General Fund revenues and other financing sources for the year ended April 30, 2016.

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Table 3

	FY16	FY15	Difference	% Increase (Decrease)
Property taxes	\$ 7,603,963	\$ 7,275,086	\$ 328,877	4.5%
Other taxes	7,029,557	6,795,048	234,509	3.5%
Licenses and permits	490,503	434,629	55,874	12.9%
Franchise fees	355,378	329,347	26,031	7.9%
Other fees	1,099,843	978,006	121,837	12.5%
Intergovernmental	2,847,409	2,816,559	30,850	1.1%
Charges for services	642,572	605,642	36,930	6.1%
Police and court fines	686,771	425,127	261,644	61.5%
Investment income	9,616	1,715	7,901	460.7%
Miscellaneous	<u>561,123</u>	<u>463,365</u>	<u>97,758</u>	<u>21.1%</u>
Total revenue	<u>\$ 21,326,735</u>	<u>\$ 20,124,524</u>	<u>\$ 1,202,211</u>	<u>6.0%</u>

The Village of Alsip's 2014 Tax Year Equalized Assessed Valuation (EAV) for property taxes payable in 2015 was \$470,501,161 a decrease of 4.3% from the tax year 2014 EAV of \$491,782,726. Due a nationwide decrease in property values and an EAV lag in reporting of those values, the Village's EAV has decreased every year since a 2008 Tax Year EAV of \$801,937,100, falling 41.3% during that period.

The tax rate has increased from 1.4463 in 2012 (tax year 2011) to 2.0098 in 2016 (tax year 2015), inclusive of debt. Collections from real estate taxes has increased from \$7,640,565 in 2012 (tax year 2011) to tax collections for 2014 (tax year) of \$8,701,942, inclusive of debt. Taxes levied are collected in the subsequent fiscal year. Real estate taxes contribute approximately 35.6% of the General Fund revenue.

Sales tax revenue (a major part of other taxes) continues to be the second largest source of revenue for the General Fund - accounting for \$5,846,687 or 33.6% of its revenue. The Village continues to try to diversify its tax base and encourage reinvestment by utilizing economic development tools available to it, such as Tax Increment Financing (TIF) districts, an enterprise zone, and tax rebates when financially appropriate and applicable.

Income Tax Revenue (part of Intergovernmental), the General Fund's third largest source of revenue at 13.8%, came in at \$2,400,553, showing an increase of \$31,312, or 1.3%, over the prior year.

Police and court fines increased \$261,644, or 61.5%, due in large part to the resumption of red light fines.

The Village of Alsip charges residents for refuse on their monthly utility bill. Revenue for this service is recorded in the General Fund as Charges for Service. The Village then pays an independent waste hauler an amount higher than the Charges for Service revenue for this service. Charges for services increased \$36,930 or 6.1%, from FY15.

**VILLAGE OF ALSIP, ILLINOIS
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Expenditures - Table 4 presents a summary of General Fund expenditures for FY16.

**Table 4
General Fund Expenditures
As of April 30, 2016**

	<u>FY16</u>	<u>FY15</u>	<u>Difference</u>	<u>% Increase (Decrease)</u>
General government	\$ 2,339,242	\$ 1,595,194	\$ 744,048	46.6%
Public safety	13,020,492	12,575,003	445,489	3.5%
Building	238,930	229,750	9,180	4.0%
Health and environment	1,260,930	1,257,658	3,272	0.3%
Insurance	3,780,468	3,063,910	716,558	23.4%
Boat launch	21,662	22,028	(366)	-1.7%
Capital outlay	83,911	146,728	(62,817)	-42.8%
Debt service	119,041	156,234	(37,193)	-23.8%
Total expenditures	<u>\$ 20,864,676</u>	<u>\$ 19,046,505</u>	<u>\$ 1,818,171</u>	<u>9.5%</u>

General Government

Overall expenditures in FY16 increased \$744,048, or 46.6%, over FY15. Almost a third of this increase comes from a larger street fair, increased legal fees due to labor negotiations, and payouts due to sales tax sharing agreements.

Public Safety

Public Safety accounted for 62.4% of General Fund expenditures and showed a 3.5% increase, which accounted for 24.5% of the General Fund's increase over the prior fiscal year. The primary increase in public safety expenditures was for salaries and personnel benefits, most notably pension contributions.

Insurance

The Village provides health insurance to its employees and their families. In addition, the Village provides explicit health insurance promises of coverage to many of its retirees, doing so entirely on a pay-as-you go basis. Insurance costs, the second largest category of General Fund costs at 18.1%, increased 23.4% due to increased claim activity and higher insurance premium costs.

Debt Service

Debt Service decreased \$37,193, or 23.8%, from the prior fiscal year.

**VILLAGE OF ALSIP, ILLINOIS
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**Table 5
General Fund Budgetary Highlights**

	Original Budget	Final Budget	Actual
Revenue	\$ 20,556,365	\$ 20,556,365	\$ 21,479,418
Expenditures	20,835,110	21,856,322	20,750,185
Net changes in fund balance	\$ (278,745)	\$ (1,299,957)	\$ 729,233

General Fund Budgetary Highlights

The Village General Fund in the Annual Financial Report is shown in comparison to the original and final budget. The revenues were conservatively budgeted and actual was \$923,053 or 4.5% higher. The expenditures were \$1,106,137 or 5.3% lower than the final budget.

Business-type Activities

The Enterprise Funds include Water/Sewer Fund and Senior Citizen Complex Funds. Business-type activities posted total operating revenues of \$15,860,265, while the cost and net operating transfers in of all business-type activities totaled \$14,163,932.

Revenue

For the fiscal year ended April 30, 2016, operating revenues for the business-type activities totaled \$15,860,265, an increase of \$915,463, or 6.1%, mainly due to increased average water rates when compared to the prior year.

Expenses

At fiscal year end the audited statements of the water/sewer fund includes depreciation, as well as transfers to/from other funds and non-operating costs such as bond issuance costs, the amortization of any bond premium and/or discount, and interest income. Without these transfers and expenses, the water and sewer and senior citizen complex funds had operating income of \$3,082,651. However with depreciation of \$1,655,929 and non-operating expenses and transfers in of \$269,611, the increase in net position totaled \$1,696,333.

**VILLAGE OF ALSIP, ILLINOIS
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**Table 6
Enterprise Funds
As of April 30, 2016**

	Waterworks and Sewerage	Senior Citizen Complex	Totals		Difference	% Increase (Decrease)
			FY16	FY15		
Operating revenues						
Charges for services	\$ 11,254,694	\$ -	\$ 11,254,694	\$ 10,446,048	\$ 808,646	7.7%
Rental income	-	4,462,726	4,462,726	4,294,454	168,272	3.9%
Other income	85,250	57,595	142,845	204,300	(61,455)	-30.1%
Total operating revenues	11,339,944	4,520,321	15,860,265	14,944,802	915,463	-18.4%
Operating expenses						
Water department	9,815,427	-	9,815,427	10,011,662	(196,235)	-2.0%
Sewer department	169,078	-	169,078	256,060	(86,982)	-34.0%
Senior citizen complex	-	2,793,109	2,793,109	2,870,489	(77,380)	-2.7%
Depreciation and amortization	838,354	817,575	1,655,929	1,706,372	(50,443)	-3.0%
Total operating expenses	10,822,859	3,610,684	14,433,543	14,844,583	(411,040)	-41.6%
Nonoperating expenses and transfers (in) out						
Amortization bond costs	12,714	(2,304)	10,410	92,292	(81,882)	-88.7%
Net interest expense	219,347	186,714	406,061	1,222,767	(816,706)	-66.8%
Transfers in	-	(806,082)	(806,082)	-	(806,082)	N/A
Transfers out	120,000	-	120,000	144,000	(24,000)	-16.7%
Total nonoperating expenses and transfers (in) out	352,061	(621,672)	(269,611)	1,459,059	(1,728,670)	-172.2%
Total expenses and transfers (in) out	11,174,920	2,989,012	14,163,932	16,303,642	(2,139,710)	-13.1%
Change in net position	\$ 165,024	\$ 1,531,309	\$ 1,696,333	\$ (1,358,840)	\$ 3,055,173	-224.8%

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Capital Assets

The Village's Capital Assets are summarized in Table 7.

Table 7

	Governmental Activities		Business-type Activities		Total	
	FY16	FY15	FY16	FY15	FY16	FY15
Non-depreciable assets:						
Land	\$ 350,000	\$ 350,000	\$ 1,886,953	\$ 1,886,953	\$ 2,236,953	\$ 2,236,953
Construction-in-progress	-	518,941	423,072	697,158	423,072	1,216,099
Capital assets being depreciated:						
Buildings and improvements	10,592,031	10,592,031	28,610,670	27,837,533	39,202,701	38,429,564
Vehicles, machinery, and equipment	8,909,640	8,640,476	2,933,433	2,812,318	11,843,073	11,452,794
Infrastructure	42,206,842	41,569,647	29,432,296	29,130,239	71,639,138	70,699,886
Less accumulated depreciation	(46,105,331)	(44,961,000)	(30,282,900)	(28,626,970)	(76,388,231)	(73,587,970)
Capital assets	\$ 15,953,182	\$ 16,710,095	\$ 33,003,524	\$ 33,737,231	\$ 48,956,706	\$ 50,447,326

The Village's governmental capital assets and business-type capital assets increased \$387,418 and \$922,223, respectively, for a net increase of \$1,309,641 before depreciation during FY16. The primary increase in Governmental Activities was for street and sidewalk projects. The primary increase in Business-type assets was from parking lot enhancements. Additional detail regarding capital assets may be seen in the notes to the financial statements-Note 4C.

Long-term debt

At the end of the fiscal year, the Village had total bonded debt outstanding of \$16.1 million. Of this amount \$793,821 is funded directly from property taxes. The other funding for outstanding debt is from revenues from the Senior Citizen Complex, Water/Sewer, Road & Bridge, TIF, and Corporate funds. In fiscal year ended 2009, the Village was assigned an Aa2 rating from Moody's and AA rating from Standard & Poor's. In 2010, both ratings were affirmed by the respective rating agencies during a refinancing. In November 2013, Standard & Poor's performed a routine review of the Village's outstanding bond ratings and affirmed its AA rating. As a home rule government, under Illinois law, the Village does not have a legal debt limit, except that any debt issue may not exceed a 40-year payment period. In April 2015 the Village advance refunded two general obligation bonds to lower future debt payments and Standard and Poor's Rating Services assigned those bonds a rating of AA. In May 2016, Moody's reaffirmed its Aa2 rating on the Village.

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Table 8 summarizes the Village's debt structure.

**Table 8
Outstanding General Obligation Debt (In Millions)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
General obligation bonds	\$ 6.7	\$ 8.2	\$ 9.4	\$ 11.6	\$ 16.1	\$ 19.8

Going Forward

- On October 19, 2015 the Village Board increased the locally collected fuel tax by 25%, from four cents per gallon to five cents per gallon, effective December 1, 2015. The increase is expected to bring an additional \$250,000 to the Road & Bridge fund per year for capital improvements.
- On February 15, 2016 the Village Board increased the locally collected Motor Vehicle or Motor Bicycle Tax or Fee, effective July 1, 2016. The increase is expected to bring an additional \$56,000 to the Road & Bridge fund per year for capital improvements.
- On April 18, 2016 the Village Board increased the water rates by \$1.00/1,000 gallons billed for most customers (i.e. customers with the Village using less than 12 million gallons per billing period), effective May 1, 2016. The increase is expected to bring \$715,000 in to the Water & Sewer Fund. It is expected that this increase will allow for a low interest loan from the Illinois EPA for water system infrastructure.
- The Village is close to finalizing renewal contracts to supply water to two other municipalities. It is expected that the new contract will bring in an additional \$180,925 in 2017 (a partial year), \$367,334 in 2018 (over 2017), \$274,129 in 2019 (over 2018), and \$274,130 in 2020 (over 2019). These contracts shall restore these municipal customers to paying their proportional costs, which shall restore water fund balances and, ultimately, provide the resources for additional water infrastructure improvements.
- On April 20, 2015 the Village Board raised resident and non-resident ambulance fees around 18% on the basic service (BLS and ALS) and 33%-50% on additional services. On December 19, 2016 the Village Board authorized the automatic increase of those fees by 3% annually. Those increases will go into the General Fund.
- On February 15, 2016 the Village Board increased the Home Rule Sales Tax, collected by the State of Illinois, by 33.3%, from 0.75% to 1.00%, effective July 1, 2016. The increase is expected to bring an additional \$600,000-\$650,000 per year. The Village Board dedicated those funds to paying other postemployment benefits and in to an OPEB Trust Fund once that Trust has been set up.

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- On September 6, 2016 the Village Board, through an RFP process, approved a refuse contract that began January 1, 2017. At that same meeting, the Village Board, approved a refuse rate structure that moves slowly to eliminate the Village subsidy of that service. At that time it was decided that the “savings” from these two actions would be devoted to paying other postemployment benefits and in to an other post-employment benefits (OPEB) Trust Fund once that Trust has been set up. The modeling of those savings will grow from \$80,124 in 2017 to \$539,034 in 2023, providing an anticipated cumulative \$2,293,237 for OPEB.
- The Village Finance Committee has held many meetings on the establishment of a 5 year transitional plan to eliminate the retiree benefit budget deficits.
- The Village will begin exploring setting up an OPEB trust fund for funding healthcare promises to retirees.
- On December 21, 2015 the Village Board increased the 2015 tax year aggregate property tax levy by 5.00%. As part of that increase, the public safety pensions saw a 5.00% increase in their levies.
- On December 5, 2016 the Village Board increased the 2016 tax year aggregate property tax levy by 4.99%, dedicating the entire levy increase to paying down the public safety pension debt and the OPEB debt. Because bond payments were declining in 2017, the public safety pensions will see a 6.91% increase in their levies.
- The Village has collective bargaining agreements with all three labor unions through 2018. All three contracts significantly lowered all collective bargaining starting salaries of new employees by 10%-30% for the first six years after hiring.
- On February 15, 2016 the Village Board approved an ordinance switching the IMRF pension qualifying workload from 600 hours worked per year to 1000 hours per year for new employees who have never been a part of the Illinois Municipal Retirement Fund (IMRF). On March 21, 2016 the Village Board approved a similar resolution for new Village Board members who have never been a part of IMRF.
- On April 18, 2016 the Village Board passed an ordinance which significantly reduced post-employment healthcare retirement benefit promises for new hires. In comparison to employee and retirees who were hired before this change, qualifying tier 2 employees upon retirement will be required to contribute more for his/her insurance, contribute a full 100% reimbursement for other covered members (such as a spouse), will not receive any dental and/or vision benefits. Additionally, tier 2 retiree benefits will terminate when a covered member becomes Medicare eligible. This ordinance additionally clearly defined who is covered under the Village’s healthcare plans.
- On May 1, 2016 the Village expanded all of its healthcare options for employees and eligible retirees from a 3-tier system to a 4-tier system, giving participants more detailed options. It is expected that this change will reduce overall costs.

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- On May 1, 2016 the Village initiated a wellness program for employees and retirees entitled The Path To Better Health. The majority of employees participated in the second one in December 2017.
- Starting January 1, 2017 the Village continued its expansion of its healthcare options for employees and non-Medicare eligible retirees by offering a high deductible healthcare plan with a health savings account. Although voluntary, employees and eligible retirees who transfer are expected to save the Village money over the long term due to covered members taking a more active role in their healthcare decisions.
- Starting January 1, 2017 the Village moved Medicare eligible retirees from the employee healthcare plan to a new plan that works better with Medicare. It is anticipated that the savings to the Village are around \$199,000 per year.
- In calendar year 2016 the Village's Worker's Compensation insurance premiums increased around \$10,000 per month due to prior history. In response the Village took a more active role in managing the cases and initiated an Accident Review Board (ARB). The ARB meets monthly, or as needed, in an attempt to reduce future employee accidents. Worker accidents have dramatically fallen and, as a result, the Workers Compensation insurance will hold fairly steady through April 30, 2018.
- The Village has instituted a transitional work policy. This policy is designed to accommodate light duty work which shall help speed the return of employees to their regular positions.
- The unemployment rate in Alsip sits at 6.0%, the same as in the State of Illinois. Industrial demand within the Village is strong and, as long as the economy remains strong, unemployment is expected to be stable or to possibly marginally decrease.
- The project for the Cicero TIFs area is no longer active. The Village will start looking for other economic development options for that area.
- The January 1, 2016 renewal of the Cal-Sag Enterprise Zone extended the zone to include entire Pulaski Road and Cicero Avenue corridors within the Village. The Village subsequently made some minor adjustments to that area in order to maximize the potential capture of further growth.
- Several Pulaski Road businesses have expressed interest in the TIF financial assistance that is available for those within the TIF. In 2016 the Village changed economic consulting firms working on this development.
- On December 31, 2016 TIF 1, which covers part of the area bounded by Kedzie Avenue, Pulaski Road, 123rd Street and 127th Street, finished its 23 years and terminated. The Village Board on December 19, 2016 adopted a plan incorporating an anticipated \$1 million dollar surplus, to be distributed over time, the previously approved road resurfacing project within TIF 1, and a transfer of the remaining \$3.9 million to the contiguous Pulaski Road Corridor TIF for development efforts in that area.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2016

- Starting in 2019, when the Village will begin receiving additional property taxes that used to go into TIF 1, the Village Board has made the determination that this additional revenue will be dedicated to paying other postemployment benefits and in to an OPEB Trust Fund once that Trust has been set up.
- During 2017 the Village finalized its participation in the Illinois Comptroller's Local Government Debt Recovery Program. This program provides an additional red light fine collection method through the diversion of monies that the State of Illinois was to provide to the violator. Such monies include payroll deductions from State employees, lottery winnings, or income tax refunds. While \$19,092 was collected in 2016, starting in late November, it is anticipated that a higher volume will come during the spring income tax filing season.
- The Village continuing the "National Night Out Against Crime" program as a way to bring the community together. The event is expected to remain free due to Alsip businesses contributions.
- In 2016 the Village concluded its initiative to replant trees in the public right of way to replace the ash trees removed due to infestation by the emerald ash borer. Further such expenditures are no longer needed.
- Late 2015 saw the complete remodeling of a Burger King. 2016 saw the opening of a new Pilot truck center with three restaurants, a McDonalds (rebuilt from the ground up), and a new IBEW/NECA training facility. Subsequent to 2016 a new Taco Bell was built, one of the Village's three Dunkin' Donuts was relocated nearby in order to modernize and expand in size, and one of the two Aldi supermarkets was expanded.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances, comply with finance-related laws and regulations and demonstrate the Village's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Village's Finance Director, 4500 West 123rd Street., Alsip, IL, 60803 or access the Village website at www.villageofalsip.org.

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2016

	Governmental	Business-type	
	Activities	Activities	Total
ASSETS			
Cash	\$ 605,007	\$ 100	\$ 605,107
Temporary cash investments	18,967,157	5,499,925	24,467,082
Cash held for insurance and related expenditures	2,290,401	-	2,290,401
Receivables (net of allowance for uncollectibles)	7,819,306	1,416,817	9,236,123
Internal balances	(82,079)	82,079	-
Deposits	-	193,442	193,442
Prepaid expenses	88,632	12,318	100,950
Restricted assets:			
Temporary cash investments	223,002	1,587,359	1,810,361
Capital assets (net of accumulated depreciation):			
Buildings	3,374,816	6,523,305	9,898,121
Improvements	810,891	5,554,310	6,365,201
System infrastructure	8,995,233	18,168,502	27,163,735
Machinery and equipment	489,067	398,561	887,628
Furniture and fixtures	9,423	-	9,423
Vehicles	1,923,752	48,821	1,972,573
Capital assets not being depreciated:			
Land	350,000	1,886,953	2,236,953
Construction in progress	-	423,072	423,072
	<u>15,953,182</u>	<u>33,003,524</u>	<u>48,956,706</u>
Total capital assets (net of accumulated depreciation)			
	<u>45,864,608</u>	<u>41,795,564</u>	<u>87,660,172</u>
Total assets			
DEFERRED OUTFLOWS OF RESOURCES			
Charges on bond refunding	93,807	386,470	480,277
Related to pension liability	<u>6,767,965</u>	<u>329,238</u>	<u>7,097,203</u>
Total deferred outflows of resources	<u>6,861,772</u>	<u>715,708</u>	<u>7,577,480</u>
Total assets and deferred outflows of resources	<u>52,726,380</u>	<u>42,511,272</u>	<u>88,140,449</u>
LIABILITIES			
Accounts payable and other current liabilities	1,330,481	3,173,284	4,503,765
Accrued interest payable	110,563	135,656	246,219
Intergovernmental liability	14,544	-	14,544
Due to fiduciary funds	28,195	-	28,195
Deposits	-	391,650	391,650
Payable from restricted accounts:			
Customer deposits	-	33,306	33,306
Noncurrent liabilities:			
Due within one year	1,379,632	678,052	2,057,684
Due in more than one year	<u>72,695,674</u>	<u>12,909,317</u>	<u>85,604,991</u>
Total liabilities	75,559,089	17,321,265	92,880,354
DEFERRED INFLOWS OF RESOURCES			
Related to pension liability	<u>1,085,967</u>	<u>206,683</u>	<u>1,292,650</u>
Total liabilities and deferred inflows of resources	<u>76,645,056</u>	<u>17,527,948</u>	<u>94,173,004</u>
NET POSITION			
Net investment in capital assets	7,714,910	22,277,214	29,992,124
Restricted for:			
Debt service	3,462,755	-	3,462,755
Special purposes	8,374,612	-	8,374,612
Unrestricted	<u>(43,470,953)</u>	<u>2,706,110</u>	<u>(40,764,843)</u>
TOTAL NET POSITION	<u>\$ (23,918,676)</u>	<u>\$ 24,983,324</u>	<u>\$ 1,064,648</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2016

	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
FUNCTIONS/PROGRAMS						
Primary government:						
Governmental activities:						
General government	\$ 3,643,891	\$ 1,310,130	\$ 37,363	\$ (2,296,398)	\$ -	\$ (2,296,398)
Public safety	19,337,667	1,937,697	50,214	(17,349,756)	-	(17,349,756)
Highway and streets	3,278,020	496,279	-	(2,781,741)	-	(2,781,741)
Building	405,229	106,148	-	(299,081)	-	(299,081)
Health and environmental control	1,289,955	642,572	-	(647,383)	-	(647,383)
Drainage and storm sewers	22,031	-	-	(22,031)	-	(22,031)
Forestry maintenance	137,886	-	-	(137,886)	-	(137,886)
Interest on long-term debt	325,151	-	-	(325,151)	-	(325,151)
Total governmental activities	<u>28,439,830</u>	<u>4,492,826</u>	<u>87,577</u>	<u>(23,859,427)</u>	<u>-</u>	<u>(23,859,427)</u>
Business-type activities:						
Water	10,869,261	10,629,891	-	-	(239,370)	(239,370)
Sewer	189,374	703,753	-	-	514,379	514,379
Senior Citizen Complex	<u>3,797,397</u>	<u>4,520,321</u>	<u>-</u>	<u>-</u>	<u>722,924</u>	<u>722,924</u>
Total business-type activities	<u>14,856,032</u>	<u>15,853,965</u>	<u>-</u>	<u>-</u>	<u>997,933</u>	<u>997,933</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 43,295,862</u>	<u>\$ 20,346,791</u>	<u>\$ 87,577</u>	<u>\$ (23,859,427)</u>	<u>\$ 997,933</u>	<u>\$ (22,861,494)</u>
General revenues:						
Property taxes				\$ 10,255,977	\$ -	\$ 10,255,977
Sales taxes				5,846,687	-	5,846,687
State income taxes				2,400,553	-	2,400,553
Fuel use taxes				1,138,049	-	1,138,049
Motor fuel taxes				493,084	-	493,084
Replacement taxes				378,327	-	378,327
Real estate transfer taxes				329,903	-	329,903
Other taxes				889,572	-	889,572
Insurance proceeds				44,390	-	44,390
Unrestricted interest/investment earnings				20,633	792	21,425
Other				306,102	11,526	317,628
Transfers				<u>(686,082)</u>	<u>686,082</u>	<u>-</u>
Total general revenues and transfers				<u>21,417,195</u>	<u>698,400</u>	<u>22,115,595</u>
CHANGE IN NET POSITION				(2,442,232)	1,696,333	(745,899)
NET POSITION - BEGINNING, AS RESTATED				<u>(21,476,444)</u>	<u>23,286,991</u>	<u>1,810,547</u>
NET POSITION - ENDING				<u>\$ (23,918,676)</u>	<u>\$ 24,983,324</u>	<u>\$ 1,064,648</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF ALSIP, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
April 30, 2016

	General	Road and Bridge	Special Tax Allocation	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash	\$ 605,007	\$ -	\$ -	\$ -	\$ -	\$ 605,007
Temporary cash investments	8,603,395	1,489,700	4,535,161	2,942,857	1,396,044	18,967,157
Cash held for insurance and related expenditures	2,290,401	-	-	-	-	2,290,401
Receivables (net of allowance for uncollectibles)	6,726,472	266,958	407,457	374,548	43,871	7,819,306
Due from other funds	368,571	1,305	50,525	302,857	342,295	1,065,553
Prepaid expenses	60,307	-	-	-	28,325	88,632
Restricted assets:						
Temporary cash investments	223,002	-	-	-	-	223,002
TOTAL ASSETS	\$ 18,877,155	\$ 1,757,963	\$ 4,993,143	\$ 3,620,262	\$ 1,810,535	\$ 31,059,058
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable and other current liabilities	\$ 1,159,934	\$ 102,673	\$ 50,866	\$ -	\$ 17,008	\$ 1,330,481
Intergovernmental liability	-	-	-	14,544	-	14,544
Due to other funds	932,268	-	211,159	32,400	-	1,175,827
Total liabilities	2,092,202	102,673	262,025	46,944	17,008	2,520,852
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	3,958,526	266,958	393,736	374,548	-	4,993,768
FUND BALANCES						
Nonspendable	60,307	-	-	-	28,325	88,632
Restricted for:						
Police department programs	223,002	-	-	-	-	223,002
Maintenance of 9-1-1 Emergency Telephone System	-	-	-	-	907,369	907,369
Tax Increment Financing allocation for project areas	-	-	4,337,382	-	-	4,337,382
Street maintenance and improvement programs	-	1,388,332	-	-	813,696	2,202,028
Fire department programs	-	-	-	-	44,137	44,137
Debt service	-	-	-	3,198,770	-	3,198,770
Total restricted fund balance	223,002	1,388,332	4,337,382	3,198,770	1,765,202	10,912,688
Assigned for insurance premiums, claims and related expenditures	2,290,401	-	-	-	-	2,290,401
Unassigned	10,252,717	-	-	-	-	10,252,717
Total fund balances	12,826,427	1,388,332	4,337,382	3,198,770	1,793,527	23,544,438
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 18,877,155	\$ 1,757,963	\$ 4,993,143	\$ 3,620,262	\$ 1,810,535	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	15,953,182
Receivables are not available to pay for current period expenditures and, therefore, are deferred in the funds.	4,993,768
Charges on bond refundings are not financial resources and, therefore, are not reported in the funds.	93,807
Deferred outflows and inflows related to pension are not financial resources and, therefore, are not reported in the funds.	5,681,998
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(74,185,869)

\$ (23,918,676)

The accompanying notes are an integral part of the financial statements.

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended April 30, 2016

	General	Road and Bridge	Special Tax Allocation	Debt Service	Other Governmental Funds	Totals Governmental Funds
REVENUES						
Taxes	\$ 17,393,352	\$ 1,751,632	\$ 1,306,367	\$ 823,100	\$ 529,689	\$ 21,804,140
Fines	686,771	-	-	-	-	686,771
Licenses and permits	490,503	354,912	-	-	383,181	1,228,596
Grants	87,577	-	-	-	-	87,577
Charges for services	642,572	-	-	-	-	642,572
Investment income	9,616	-	7,274	3,082	661	20,633
Miscellaneous	2,016,344	222,732	-	-	44,301	2,283,377
Total revenues	<u>21,326,735</u>	<u>2,329,276</u>	<u>1,313,641</u>	<u>826,182</u>	<u>957,832</u>	<u>26,753,666</u>
EXPENDITURES						
Current: General government	2,339,242	-	-	-	-	2,339,242
Public safety	13,020,492	-	-	-	305,641	13,326,133
Highways and streets	-	1,848,693	-	-	787,302	2,635,995
Building	238,930	-	-	-	-	238,930
Health and environmental control	1,260,930	-	-	-	-	1,260,930
Insurance	3,780,468	-	-	-	-	3,780,468
Drainage and storm sewers	-	22,031	-	-	-	22,031
Forestry maintenance	-	137,886	-	-	-	137,886
Capital projects	83,911	-	-	-	-	83,911
Miscellaneous	21,662	-	624,680	2,179	-	648,521
Debt service: Principal retirement	112,853	162,103	-	1,452,695	11,390	1,739,041
Interest and fiscal charges	6,188	41,138	-	257,339	-	304,665
Total expenditures	<u>20,864,676</u>	<u>2,211,851</u>	<u>624,680</u>	<u>1,712,213</u>	<u>1,104,333</u>	<u>26,517,753</u>
Excess (deficiency) of revenues over expenditures	<u>462,059</u>	<u>117,425</u>	<u>688,961</u>	<u>(886,031)</u>	<u>(146,501)</u>	<u>235,913</u>
OTHER FINANCING SOURCES (USES)						
Loan proceeds	-	187,924	-	-	-	187,924
Bond premium	-	-	-	-	-	-
Transfer in	-	-	-	400,000	-	400,000
Transfer out	-	(180,000)	-	(806,082)	(100,000)	(1,086,082)
Sale of Village property	7,130	-	-	-	-	7,130
Total other financing sources (uses)	<u>7,130</u>	<u>7,924</u>	<u>-</u>	<u>(406,082)</u>	<u>(100,000)</u>	<u>(491,028)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	469,189	125,349	688,961	(1,292,113)	(246,501)	(255,115)
FUND BALANCES, BEGINNING OF YEAR	<u>12,357,238</u>	<u>1,262,983</u>	<u>3,648,421</u>	<u>4,490,883</u>	<u>2,040,028</u>	<u>23,799,553</u>
FUND BALANCES, END OF YEAR	<u>\$ 12,826,427</u>	<u>\$ 1,388,332</u>	<u>\$ 4,337,382</u>	<u>\$ 3,198,770</u>	<u>\$ 1,793,527</u>	<u>\$ 23,544,438</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF ALSIP, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2016

Amounts reported for governmental activities in the Statement of Activities (page 22) are different because:

Net change in fund balances - total governmental funds (page 24)	\$ (255,115)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays, \$423,246 exceeded depreciation, \$1,175,652, in the current period.	(752,406)
The effect of miscellaneous transactions involving capital assets (i.e. sales and trade-ins) is to decrease net position by the undepreciated balance of the capital assets.	(4,507)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the current year effect of these timing differences.	(71,986)
The issuance of long-term debt (e.g. bonds, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term and related items.	1,519,326
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(2,877,544)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES (PAGE 22)	<u>\$ (2,442,232)</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL, ROAD AND BRIDGE, AND SPECIAL TAX ALLOCATION FUNDS (BUDGETARY BASIS)
For the Year Ended April 30, 2016

	General				Road and Bridge				Special Tax Allocation			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES												
Taxes	\$ 17,104,752	\$ 17,104,752	\$ 17,484,642	\$ 379,890	\$ 1,656,600	\$ 1,656,600	\$ 1,751,632	\$ 95,032	\$ 4,491,100	\$ 4,491,100	\$ 1,389,670	\$ (3,101,430)
Fines	480,100	480,100	686,771	206,671	-	-	-	-	-	-	-	-
Licenses and permits	435,700	435,700	490,503	54,803	358,500	358,500	354,912	(3,588)	-	-	-	-
Grants	79,813	79,813	87,577	7,764	-	-	-	-	-	-	-	-
Charges for services	605,600	605,600	703,965	98,365	-	-	-	-	-	-	-	-
Investment income	1,600	1,600	9,616	8,016	-	-	-	-	3,600	3,600	7,274	3,674
Miscellaneous	1,848,800	1,848,800	2,016,344	167,544	150,650	150,650	222,732	72,082	-	-	-	-
Total revenues	<u>20,556,365</u>	<u>20,556,365</u>	<u>21,479,418</u>	<u>923,053</u>	<u>2,165,750</u>	<u>2,165,750</u>	<u>2,329,276</u>	<u>163,526</u>	<u>4,494,700</u>	<u>4,494,700</u>	<u>1,396,944</u>	<u>(3,097,756)</u>
EXPENDITURES												
Current:												
General government	2,603,774	2,603,774	2,403,303	200,471	-	-	-	-	-	-	-	-
Public safety	13,131,588	13,306,538	13,101,125	205,413	-	-	-	-	-	-	-	-
Highway and streets	-	-	-	-	2,607,292	2,607,292	2,045,999	561,293	-	-	-	-
Building	262,819	262,819	241,413	21,406	-	-	-	-	-	-	-	-
Health and environmental control	1,269,151	1,269,151	1,159,605	109,546	-	-	-	-	-	-	-	-
Drainage and storm sewers	-	-	-	-	489,700	489,700	22,031	467,669	-	-	-	-
Forestry maintenance	-	-	-	-	212,875	212,875	137,886	74,989	-	-	-	-
Insurance	3,351,038	4,197,300	3,620,125	577,175	-	-	-	-	-	-	-	-
Capital projects	119,780	119,780	83,911	35,869	-	-	-	-	7,055,750	7,055,750	586,276	6,469,474
Miscellaneous	24,045	24,045	21,662	2,383	-	-	-	-	-	-	-	-
Debt service:												
Principal retirement	64,821	64,821	112,853	(48,032)	162,110	162,110	162,103	7	-	-	-	-
Interest and fiscal charges	8,094	8,094	6,188	1,906	41,134	41,134	41,138	(4)	-	-	-	-
Total expenditures	<u>20,835,110</u>	<u>21,856,322</u>	<u>20,750,185</u>	<u>1,106,137</u>	<u>3,513,111</u>	<u>3,513,111</u>	<u>2,409,157</u>	<u>1,103,954</u>	<u>7,055,750</u>	<u>7,055,750</u>	<u>586,276</u>	<u>6,469,474</u>
OTHER FINANCING SOURCES (USES)												
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(120,000)	(120,000)	(180,000)	(60,000)	-	-	-	-
Proceeds from sale of assets	-	-	7,130	7,130	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>7,130</u>	<u>7,130</u>	<u>(120,000)</u>	<u>(120,000)</u>	<u>(180,000)</u>	<u>(60,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (278,745)</u>	<u>\$ (1,299,957)</u>	<u>736,363</u>	<u>\$ 2,036,320</u>	<u>\$ (1,467,361)</u>	<u>\$ (1,467,361)</u>	<u>(259,881)</u>	<u>\$ 1,207,480</u>	<u>\$ (2,561,050)</u>	<u>\$ (2,561,050)</u>	<u>810,668</u>	<u>\$ 3,371,718</u>
FUND BALANCE, BEGINNING OF YEAR			<u>12,357,238</u>				<u>1,262,983</u>				<u>3,648,421</u>	
RECONCILING ITEMS FOR DIFFERENCES IN BUDGETARY AND ACCRUAL BASIS, NET			<u>(267,174)</u>				<u>385,230</u>				<u>(121,707)</u>	
FUND BALANCE, END OF YEAR			<u>\$ 12,826,427</u>				<u>\$ 1,388,332</u>				<u>\$ 4,337,382</u>	

The accompanying notes are an integral part of the financial statements.

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
April 30, 2016

	Business-type Activities - Enterprise Funds		
	Waterworks and Sewerage	Senior Citizen Complex	Totals
ASSETS			
Current assets:			
Cash	\$ 100	\$ -	\$ 100
Temporary cash investments	2,261,926	3,237,999	5,499,925
Receivables (net of allowance for uncollectibles)	1,416,817	-	1,416,817
Prepaid insurance/expense	-	12,318	12,318
Due from other funds	407,483	-	407,483
	<u>4,086,326</u>	<u>3,250,317</u>	<u>7,336,643</u>
Total current assets			
Noncurrent assets:			
Restricted temporary cash investments	621,675	965,684	1,587,359
Deposits	-	193,442	193,442
	<u>-</u>	<u>193,442</u>	<u>193,442</u>
Capital assets:			
Land	-	1,886,953	1,886,953
Construction in progress	423,072	-	423,072
Buildings	3,823,869	14,698,198	18,522,067
Building improvements	36,138	8,803,069	8,839,207
Improvements other than building	-	1,249,396	1,249,396
System infrastructure	29,432,296	-	29,432,296
Machinery and equipment	1,781,767	962,609	2,744,376
Vehicles	189,057	-	189,057
Less accumulated depreciation	<u>(16,327,188)</u>	<u>(13,955,712)</u>	<u>(30,282,900)</u>
	<u>19,359,011</u>	<u>13,644,513</u>	<u>33,003,524</u>
Total capital assets, net of accumulated depreciation			
	<u>19,359,011</u>	<u>13,644,513</u>	<u>33,003,524</u>
Total noncurrent assets	<u>19,980,686</u>	<u>14,803,639</u>	<u>34,784,325</u>
DEFERRED OUTFLOWS OF RESOURCES			
Charges on bond refunding	386,470	-	386,470
Related to pension liability	329,238	-	329,238
	<u>715,708</u>	<u>-</u>	<u>715,708</u>
Total deferred outflows of resources			
	<u>715,708</u>	<u>-</u>	<u>715,708</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
	<u>\$ 24,782,720</u>	<u>\$ 18,053,956</u>	<u>\$ 42,836,676</u>

	Business-type Activities - Enterprise Funds		
	Waterworks and Sewerage	Senior Citizen Complex	Totals
LIABILITIES			
Current liabilities:			
Accounts payable and other current liabilities	\$ 3,054,876	\$ 118,408	\$ 3,173,284
Accrued interest payable	57,806	77,850	135,656
Security deposits	-	391,650	391,650
Due to other funds	-	325,404	325,404
Current portion of notes payable	134,652	-	134,652
Current portion of general obligation bonds	379,900	163,500	543,400
Total current liabilities	<u>3,627,234</u>	<u>1,076,812</u>	<u>4,704,046</u>
Current liabilities payable from restricted assets:			
Deposits	<u>33,306</u>	<u>-</u>	<u>33,306</u>
Noncurrent liabilities:			
Compensated absences payable	-	-	-
Post employment benefit obligation	581,776	-	581,776
IMRF net pension liability	500,311	-	500,311
Notes payable	2,409,205	-	2,409,205
Long-term portion of general obligation bonds (net of unamortized discount, premium and loss from extinguishment of debt)	<u>5,279,134</u>	<u>4,138,891</u>	<u>9,418,025</u>
Total noncurrent liabilities	<u>8,770,426</u>	<u>4,138,891</u>	<u>12,909,317</u>
Total liabilities	<u>12,430,966</u>	<u>5,215,703</u>	<u>17,646,669</u>
DEFERRED INFLOWS OF RESOURCES			
Related to pension liability	<u>206,683</u>	<u>-</u>	<u>206,683</u>
NET POSITION			
Net investment in capital assets	12,130,959	10,146,255	22,277,214
Unrestricted	<u>14,112</u>	<u>2,691,998</u>	<u>2,706,110</u>
Total net position	<u>12,145,071</u>	<u>12,838,253</u>	<u>24,983,324</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 24,782,720</u>	<u>\$ 18,053,956</u>	<u>\$ 42,836,676</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
PROPRIETARY FUNDS
For the Year Ended April 30, 2016

	Business-type Activities - Enterprise Funds		
	Waterworks and Sewerage	Senior Citizen Complex	Totals
OPERATING REVENUES			
Charges for sales and services:			
Water and sewer sales	\$ 11,254,694	\$ -	\$ 11,254,694
Rental income	-	4,462,726	4,462,726
Other sales and services	85,250	57,595	142,845
	<u>11,339,944</u>	<u>4,520,321</u>	<u>15,860,265</u>
Total operating revenues			
OPERATING EXPENSES			
Cost of sales and services	9,984,505	2,793,109	12,777,614
Depreciation	838,354	817,575	1,655,929
	<u>10,822,859</u>	<u>3,610,684</u>	<u>14,433,543</u>
Total operating expenses			
Operating income	<u>517,085</u>	<u>909,637</u>	<u>1,426,722</u>
NON-OPERATING REVENUES (EXPENSES)			
Amortization of underwriter's discount	(15,637)	-	(15,637)
Amortization of bond premium	2,923	2,304	5,227
Note and bond interest and fiscal charges	(220,139)	(186,714)	(406,853)
Investment earnings	792	-	792
	<u>(232,061)</u>	<u>(184,410)</u>	<u>(416,471)</u>
Total non-operating expenses			
Income before transfers	<u>285,024</u>	<u>725,227</u>	<u>1,010,251</u>
OPERATING TRANSFERS			
Transfer out	(120,000)	-	(120,000)
Transfer in	-	806,082	806,082
	<u>(120,000)</u>	<u>806,082</u>	<u>686,082</u>
Total operating transfers			
Change in net position	165,024	1,531,309	1,696,333
NET POSITION, BEGINNING OF YEAR, AS RESTATED	<u>11,980,047</u>	<u>11,306,944</u>	<u>23,286,991</u>
NET POSITION, END OF YEAR	<u>\$ 12,145,071</u>	<u>\$ 12,838,253</u>	<u>\$ 24,983,324</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS
For the Year Ended April 30, 2016

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Waterworks and Sewerage</u>	<u>Senior Citizen Complex</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 11,195,406	\$ 4,526,506	\$ 15,721,912
Payments to suppliers	(9,994,062)	(2,487,424)	(12,481,486)
Payments to employees	(633,756)	(612,405)	(1,246,161)
Net cash provided by operating activities	<u>567,588</u>	<u>1,426,677</u>	<u>1,994,265</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Operating transfers in	-	806,082	806,082
Operating transfers out	(120,000)	-	(120,000)
Net cash provided by (used in) non-capital financing activities	<u>(120,000)</u>	<u>806,082</u>	<u>686,082</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of property, building and equipment	(102,082)	(820,141)	(922,223)
Principal payments on bonds payable	(285,000)	(1,942,268)	(2,227,268)
Principal payments on notes payable	(134,522)	-	(134,522)
Interest paid on notes and bonds	(171,894)	(207,479)	(379,373)
Net cash used in capital and related financing activities	<u>(693,498)</u>	<u>(2,969,888)</u>	<u>(3,663,386)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Earnings on investments	<u>792</u>	-	<u>792</u>
NET DECREASE IN CASH AND TEMPORARY CASH INVESTMENTS	(245,118)	(737,129)	(982,247)
CASH AND TEMPORARY CASH INVESTMENTS, BEGINNING OF YEAR	<u>3,128,819</u>	<u>4,940,812</u>	<u>8,069,631</u>
CASH AND TEMPORARY CASH INVESTMENTS, END OF YEAR	<u>\$ 2,883,701</u>	<u>\$ 4,203,683</u>	<u>\$ 7,087,384</u>

	Business-type Activities - Enterprise Funds		
	Waterworks and Sewerage	Senior Citizen Complex	Totals
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	\$ 517,085	\$ 909,637	\$ 1,426,722
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	838,354	817,575	1,655,929
Effects of changes in operating assets and liabilities:			
Receivables - account customers	(35,642)	-	(35,642)
Receivables - unbilled charges	(108,896)	-	(108,896)
Due from other funds	1,377	89,178	90,555
Prepaid insurance/expense	-	(8,225)	(8,225)
Utility overpayment	5,001	-	5,001
Deposits	-	(1,905)	(1,905)
Accounts payable	(614,242)	(385,768)	(1,000,010)
Other accrued expenses	(66,674)	-	(66,674)
Security deposits	-	6,185	6,185
Post employment benefit obligation	119,204	-	119,204
IMRF net pension liability	(68,421)	-	(68,421)
Compensated absences payable	(20,308)	-	(20,308)
Restricted liabilities	750	-	750
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 567,588	\$ 1,426,677	\$ 1,994,265

The accompanying notes are an integral part of the financial statements.

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
April 30, 2016

	Pension Trust		Totals
	Police Pension	Firemen's Pension	
ASSETS			
Cash and cash equivalents	\$ 3,399,445	\$ 298,467	\$ 3,697,912
Receivables:			
Contributions	-	11,179	11,179
Accrued interest	42,749	63,238	105,987
Due from other funds	109,596	-	109,596
Investments, at fair value:			
U.S. Government securities	2,516,188	6,736,869	9,253,057
Corporate and other bonds	2,673,653	3,476,408	6,150,061
Mutual funds	6,412,786	12,734,869	19,147,655
Stocks	3,088,022	-	3,088,022
	<u>18,242,439</u>	<u>23,321,030</u>	<u>41,563,469</u>
LIABILITIES			
Accrued liabilities	12,076	9,305	21,381
Due to other funds	-	81,401	81,401
	<u>12,076</u>	<u>90,706</u>	<u>102,782</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 18,230,363</u>	<u>\$ 23,230,324</u>	<u>\$ 41,460,687</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
For the Year Ended April 30, 2016

	<u>Pension Trust</u>		<u>Totals</u>
	<u>Police Pension</u>	<u>Firemen's Pension</u>	
ADDITIONS			
Contributions:			
Employer	\$ 2,388,524	\$ 1,541,749	\$ 3,930,273
Employee	351,042	313,228	664,270
Total contributions	<u>2,739,566</u>	<u>1,854,977</u>	<u>4,594,543</u>
Investment earnings:			
Net depreciation in fair value of investments	(557,872)	(289,966)	(847,838)
Dividends	369,611	72,987	442,598
Interest	218,676	222,474	441,150
Miscellaneous income	-	15	15
Total investment earnings	<u>30,415</u>	<u>5,510</u>	<u>35,925</u>
Less investment expense	<u>99,230</u>	<u>98,690</u>	<u>197,920</u>
Net investment loss	<u>(68,815)</u>	<u>(93,180)</u>	<u>(161,995)</u>
Total additions	<u>2,670,751</u>	<u>1,761,797</u>	<u>4,432,548</u>
DEDUCTIONS			
Retirement benefits	2,488,245	1,037,534	3,525,779
Duty disability benefits	113,244	651,684	764,928
Surviving spouse benefits	119,951	183,678	303,629
Miscellaneous	8,720	24,740	33,460
Total deductions	<u>2,730,160</u>	<u>1,897,636</u>	<u>4,627,796</u>
NET DECREASE	(59,409)	(135,839)	(195,248)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS, BEGINNING OF YEAR	<u>18,289,772</u>	<u>23,366,163</u>	<u>41,655,935</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS, END OF YEAR	<u>\$ 18,230,363</u>	<u>\$ 23,230,324</u>	<u>\$ 41,460,687</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Alsip (the "Village") was incorporated in 1927 and operates under a Mayor-Trustee form of government. The Village provides the following services as authorized by its Charter: public safety (police and fire), highways and streets, sanitation, health and social services, culture recreation, education, public improvements, planning and zoning, and general administrative services. The Village has an April 30 year-end.

The following is a summary of the more significant policies:

A. Principles used to determine the scope of the reporting entity

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations, if its officials appoint a voting majority of an organization's governing body and, either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The Village's reporting entity includes the Village's governing board. There are no related organizations for which the Village is financially accountable.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. For the most part, 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 Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as *general revenues*.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-wide and fund financial statements (continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are budgeted. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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. For this purpose, the Village considers revenues to be available if they are collected within 120 days of the end of the current fiscal period. The policy for recognizing property tax collections as revenues of the current fiscal year is 60 days. 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.

Franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

Property taxes are recognized as a receivable and deferred inflows of resources at the time they are levied and the current taxes receivable represent the 2015 levy.

The Village reports the following major governmental funds:

The *General Fund* is the Village's primary operating fund. It accounts for all financial resources of the Village, except those required to be accounted for in another fund.

The *Road and Bridge Fund* accounts for the Village's share of fuel use tax, vehicle license and road and bridge property tax revenue that are utilized for the maintenance of the Village's roads and bridges, drainage and storm sewers, and forests.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

The *Special Tax Allocation Fund* accounts for the resources related to the Village's tax incremental financing districts, 123rd Street TIF, 123rd Place and Cicero TIF and the Pulaski Road Corridor TIF.

The *Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The Village reports the following major proprietary funds:

The *Waterworks and Sewerage Fund* accounts for the activities of the Village's water distribution system, sewage pumping stations and collection systems and sewage treatment plant.

The *Senior Citizen Complex Fund* accounts for the activities of the Village's two senior citizen living facilities.

Additionally, the Village reports the following fund type:

The *Pension Trust Funds* account for the activities of the Police Pension and Firemen's Pension plans, which accumulate resources for pension benefit payments to qualified employees.

The financial statements of the Village are prepared in accordance with accounting principles generally accepted in the United States of America. The Government Accounting Standards Board (GASB) is responsible for establishing accounting principles generally accepted in the United States of America for state and local governments. Accounting principles generally accepted in the United States of America includes all relevant GASB pronouncements plus other sources of accounting and financial reporting guidance noted in GASB Statement 55, *The Hierarchy of GAAP for State and Local Governments*.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Village's water and sewer function and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the waterworks and sewerage enterprise fund are charges to customers for sales and services. The principal operating revenues of the Senior Citizen Complex Enterprise Fund are charges to customers for rental of living facilities. The Waterworks and Sewerage Enterprise Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, liabilities, deferred outflows of resources, deferred inflows of resources, and net position

1. *Deposits and investments*

The Village's cash and cash equivalents are considered to be cash on hand and demand deposits.

The Village's temporary cash investments are saving and money market accounts and certificates of deposit.

State statutes authorize the Village and the pension trusts to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, mutual funds, stocks and the State Treasurer's Investment Pool.

Investments for the Village, as well as for its pension trusts, are reported at fair value, which are based on quoted market prices. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, liabilities, deferred outflows of resources, deferred inflows of resources, and net position (continued)

2. *Receivables and payables*

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivables in excess of 180 days comprise the trade accounts receivable allowance for uncollectibles. The property tax receivable allowance is equal to 3% of the original levy amount, with the exception of the property tax receivable applicable to the bond and interest levies which is equal to 5%.

Property taxes are levied as of January 1 on property values assessed as of the same date. The tax levy is divided into two billings: the first billing (due March 1) is an estimate of the current year's levy based on the prior year's taxes: the second billing (due August 1) reflects adjustments to the current year's actual levy.

The billings are considered past due 60 days after the respective tax billing date, at which time the applicable property is subject to lien, and penalties and interest are assessed.

3. *Inventories and prepaid items*

Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. *Restricted assets*

Certain assets of the Village are classified as restricted assets because their use is restricted for insurance requirements, waterworks and sewerage consumer deposits and federal and state seizure requirements.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, liabilities, deferred outflows of resources, deferred inflows of resources, and net position (continued)

5. *Capital assets*

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 with an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Infrastructure assets are long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Examples include roads, bridges, drainage systems, water and sewer systems and lighting systems.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant and equipment of the Village are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	30 - 40
Improvements	10 - 40
System infrastructure	20
Vehicles	8
Machinery and equipment	5 - 15
Furniture and fixtures	10 - 15

6. *Compensated absences*

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated vacation time since the Village does not have a policy to pay any amounts when employees separate from service with the Village. Sick pay is accrued based on the Village employee's area of employment, an employee's years of service, the number of days accumulated, and a set maximum percentage of the total time accumulated. A liability is recognized in the government-wide and proprietary fund's financial statements for that portion of accumulated sick pay benefits that it is estimated will be taken as "terminal leave" prior to retirement.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, liabilities, deferred outflows of resources, deferred inflows of resources, and net position (continued)

7. *Long-term obligations*

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premium and discounts are deferred and amortized over the life of the bonds using the straight-line method. Losses on extinguishment of debt are deferred and amortized over the shorter of the life of the new or old bonds using the straight-line method. Using the straight-line method is not materially different than the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

8. *Deferred Outflows of Resources*

The Village reports decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statement of net position or governmental fund balance sheet. The Village has two types of deferred outflows of resources which occur related to charges on bond refunding and to its pension plans.

9. *Deferred Inflows of Resources*

The Village reports increases in net position or fund equity that applies to a future periods as deferred inflows of resources in a separate section of its government-wide and proprietary funds statement of net position or governmental fund balance sheet. The Village will not recognize the related revenue until a future event occurs. The Village has two types of items which occur. One type occurs within the governmental funds related to revenue recognition, which occurs because property tax receivables are recorded in the current year, but the revenue is considered unavailable in the current year due to the timing of the receipt of the property tax revenue. The other type occurs within the government-wide and propriety funds statements which relate to its pension plans.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, liabilities, deferred outflows of resources, deferred inflows of resources, and net position (continued)

10. *Fund balances*

Fund balance is divided into five classifications based primarily on the extent to which the Village is bound to observe constraints imposed upon the use of the resources in the governmental funds.

It is the Village's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted fund balances are available, followed by committed and then assigned resources. Unassigned amounts are used only after the other categories of fund balance have been fully utilized.

Within the governmental fund types, the Village's fund balances are reported in one of the following classifications:

- Nonspendable - includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.
- Restricted - includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed - includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's board of trustees. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village does not have any committed fund balances.
- Assigned - includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village board of trustees itself; or b) a body or official to which the Village board of trustees has delegated the authority to assign amounts to be used for specific purposes. The finance director may assign resources and amounts of fund balance to a specific purpose. These assignments will follow Village policy.
- Unassigned - includes the residual fund balance that has not been restricted, committed, or assigned with the General Fund and deficit balances of other governmental funds.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Assets, liabilities, deferred outflows of resources, deferred inflows of resources, and net position (continued)

10. Fund balances (continued)

Net Position: Beginning with fiscal year 2013, the Village implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The objective of this statement is to provide financial reporting guidance for deferred outflows of resources and deferred inflows of resources.

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

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

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The Governmental Fund Balance Sheet includes reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds." The details of this difference are as follows:

Bonds and notes payable	\$ 8,219,322
Less net issuance (discount) premium (to be amortized over life of debt)	112,757
Accrued interest payable	110,563
Other payable	244,408
Compensated absences	244,696
Net pension obligation	59,596,661
Post retirement benefit obligation	<u>5,657,462</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 74,185,869</u>

B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The detail of this difference is as follows:

Capital outlay	\$ 423,246
Depreciation expense	<u>(1,175,652)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (752,406)</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 2 - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (continued)

B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities (continued)

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.” The details of this difference are as follows:

Issuance of notes payable	\$ (187,924)
Principal repayments:	
Note payable debt	290,326
General obligation debt	1,452,695
Amortization of charge on refunding	(43,349)
Amortization of bond premiums	24,754
Amortization of bond discounts	<u>(8,198)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 1,528,304</u>

Another element of that reconciliation states that “some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.” The details of this difference are as follows:

Net pension liability and deferred outflows and deferred inflows	\$ (1,048,450)
Post retirement benefit obligation	(1,911,965)
Accrued interest	(84)
Other liabilities	<u>82,955</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (2,877,544)</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 3 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary information

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

1. The Village mayor and finance director propose an operating budget based upon requests submitted by individual departments for the following fiscal year. The operating budget includes proposed expenditures and the means of financing them.
2. Budget hearings are conducted.
3. The Village mayor is authorized to transfer budgeted amounts within departments. Any revision that alters the total expenditure of any department is made through the passage of a resolution. Any revision that alters the total expenditure of any fund is made through the passage of a supplemental appropriations ordinance. Appropriations lapse at year-end.
4. Expenditure budgets for the General Fund, Special Revenue Funds, the Debt Service Fund and the Capital Project Fund are legally adopted on the cash basis through passage of an appropriation ordinance.

NOTE 4 - DETAILED NOTES ON ALL FUNDS

A. Deposits and investments

Deposits

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank or other financial institution failure, the government's deposits may not be returned to it. The Village does not have a deposit policy for custodial credit risk. As of April 30, 2016, none of the Village's bank balance of \$19,716,596 was exposed to custodial credit risk.

Deposits in the Illinois Funds. The State Treasurer maintains the Illinois Funds Money Market Fund (Pool). Its primary purpose is to provide custodians of public funds with an alternative investment vehicle which enables them to earn a competitive rate on return or fully collateralized investments, while maintaining immediate access to those funds.

The monies invested by the individual participants are pooled together and invested in U.S. Treasury bills and notes backed by full faith and credit of the U.S. Treasury. In addition, monies are invested in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements. The Pool maintains a Standard and Poor's AAAM rating.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

A. Deposits and investments (continued)

The time deposits are collateralized 110% over the FDIC \$250,000 insurance limit with U.S. Treasury obligations and marked to market on a weekly basis to maintain sufficiency. The repurchase agreements are collateralized at 102% with U.S. Treasury obligations and the collateral is checked daily to determine sufficiency. Cash and temporary investments in the Illinois Funds totaled \$9,648,578 for the Village at April 30, 2016.

All funds deposited in the Pool are classified as investments even though some could be withdrawn on a day's notice. Although not subject to direct regulatory oversight, the fund is administered in accordance with the provisions of the Illinois Public Funds Investment Act, 30 ILCS 235.

Investments

As of April 30, 2016, the Police and Firemen's Pension trust funds held all of the investments, which are comprised of the following:

<u>Investment Type</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 3,697,912
U. S. Government securities	9,253,057
Corporate bonds	6,150,061
Mutual funds	19,147,655
Domestic and international equities	<u>3,088,022</u>
Total	<u>\$41,336,707</u>

Interest Rate Risk. The pension funds have adopted investment policies to limit exposure to fair value losses arising from increasing interest rates. The Firemen's Pension fund has adopted a policy whereby investing in securities that would give the fixed-income portfolio a duration within 0.25 of the Lehman Intermediate Government Bond index. The Police Pension fund developed a strategy which maintains the average maturity of fixed-income securities at approximately five years, ranging from two to seven years. This strategy also increases the duration when interest rates are rising and decreases the duration when interest rates are declining.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

A. Deposits and investments (continued)

Investments (continued)

The Village's Firemen's Pension and Police Pension funds had the following investments as of April 30, 2016:

	<u>Fair Value</u>	<u>Investment Maturity (Years)</u>			
		<u><1</u>	<u>1-5</u>	<u>6-10</u>	<u>>10</u>
U.S. Government Securities	\$ 9,253,057	\$ 1,733,490	\$ 3,605,629	\$ 3,827,019	\$ 86,919
Corporate and other bonds	6,150,061	1,405,438	2,933,973	1,513,993	296,657
Mutual funds	19,147,655	N/A	N/A	N/A	N/A
Common stocks	3,088,022	N/A	N/A	N/A	N/A
Cash and cash equivalents	3,697,912	N/A	N/A	N/A	N/A
	<u>\$ 41,336,707</u>	<u>\$ 3,138,928</u>	<u>\$ 6,539,602</u>	<u>\$ 5,341,012</u>	<u>\$ 383,576</u>

Credit Risk. State law limits the type of investments pension funds may choose. The Firemen's Pension fund has adopted a policy which restricts the amount that may be invested in any one debt issuer to 20%, excluding U.S. Treasury securities and issues of FNMA, FHLMC, FHLB, and GNMA. The Police Pension fund has set allocation guidelines by asset class in order to diversify its investment holding and limit credit risk.

As of April 30, 2016, the Village's Firemen's Pension and Police Pension funds were rated as follows:

<u>Standard & Poor's Rating</u>	<u>Fair Value</u>
AAA	<u>\$ 214,319</u>
AA+	<u>\$ 9,762,541</u>
AA	<u>\$ 1,955,381</u>
AA-	<u>\$ 505,596</u>
A+	<u>\$ 707,772</u>
A	<u>\$ 1,720,730</u>
A-	<u>\$ 216,722</u>
BBB+	<u>\$ 320,057</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

A. Deposits and investments (continued)

Investments (continued)

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the pension funds will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the pension fund investments are insured, registered or held by the pension fund or its agent in the pension fund's name.

Concentration of Credit Risk. The pension funds do limit the amount of funds that may be invested in any one issuer. However, more than 5% of the Firemen's Pension Fund's investments are invested in issuances by FNMA and the U.S. Treasury which represent 10.6% and 15.4%, respectively, of the Firemen's Pension Fund's total investments. More than 5% of the Police Pension Fund's investments are invested in issuances by FFCB and the U.S. Treasury, which represented 5.3% and 5.5%, respectively, of the Police Pension Fund's total investments.

B. Receivables

Receivables as of year-end for the Village's individual major funds, non-major, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Road and Bridge</u>	<u>Special Tax Allocation</u>	<u>Debt Service</u>	<u>Waterworks and Sewerage</u>	<u>Non-major and Fiduciary Funds</u>	<u>Total</u>
Receivables:							
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,987	\$ 105,987
Taxes	6,434,708	282,408	407,457	414,235	-	43,871	7,582,679
Accounts	<u>601,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,416,817</u>	<u>11,179</u>	<u>2,029,839</u>
Gross receivables	7,036,551	282,408	407,457	414,235	1,416,817	161,037	9,718,505
Less allowance for uncollectibles	<u>(310,079)</u>	<u>(15,450)</u>	<u>-</u>	<u>(39,687)</u>	<u>-</u>	<u>-</u>	<u>(365,216)</u>
Net total receivables	<u>\$ 6,726,472</u>	<u>\$ 266,958</u>	<u>\$ 407,457</u>	<u>\$ 374,548</u>	<u>\$ 1,416,817</u>	<u>\$ 161,037</u>	<u>\$ 9,353,289</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

B. Receivables (continued)

Governmental funds report *deferred inflows of resources* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of *deferred inflows of resources* in the governmental funds were as follows:

Property taxes receivable (general fund)	\$ 3,958,526
Property taxes receivable (road and bridge fund)	266,958
Property taxes receivable (special tax allocation fund)	393,736
Property taxes receivable (debt service fund)	<u>374,548</u>
Total deferred inflows of resources for major funds	<u>\$ 4,993,768</u>

C. Capital assets

Capital asset activity for the year ended April 30, 2016 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Government activities:				
Capital assets, not being depreciated:				
Land	\$ 350,000	\$ -	\$ -	\$ 350,000
Construction in progress	<u>518,941</u>	<u>-</u>	<u>(518,941)</u>	<u>-</u>
Total capital assets, not being depreciated	<u>868,941</u>	<u>-</u>	<u>(518,941)</u>	<u>350,000</u>
Capital assets being depreciated:				
Buildings	8,473,041	-	-	8,473,041
Improvements	2,118,990	-	-	2,118,990
System infrastructure	41,569,647	637,195	-	42,206,842
Machinery and equipment	3,474,021	48,194	-	3,522,215
Furniture and fixtures	352,459	-	-	352,459
Vehicles	<u>4,813,996</u>	<u>256,798</u>	<u>(35,828)</u>	<u>5,034,966</u>
Total capital assets being depreciated	<u>60,802,154</u>	<u>942,187</u>	<u>(35,828)</u>	<u>61,708,513</u>
Less accumulated depreciation for:				
Buildings	(4,921,831)	(176,394)	-	(5,098,225)
Improvements	(1,232,102)	(75,997)	-	(1,308,099)
System infrastructure	(32,690,251)	(521,357)	-	(33,211,608)
Machinery and equipment	(2,881,510)	(151,638)	-	(3,033,148)
Furniture and fixtures	(342,268)	(768)	-	(343,036)
Vehicles	<u>(2,893,038)</u>	<u>(249,498)</u>	<u>31,321</u>	<u>(3,111,215)</u>
Total accumulated depreciation	<u>(44,961,000)</u>	<u>(1,175,652)</u>	<u>31,321</u>	<u>(46,105,331)</u>
Total capital assets being depreciated, net	<u>15,841,154</u>	<u>(233,465)</u>	<u>(4,507)</u>	<u>15,603,182</u>
Governmental activities capital assets, net	<u>\$ 16,710,095</u>	<u>\$ (233,465)</u>	<u>\$ (523,448)</u>	<u>\$ 15,953,182</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

C. Capital assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 1,886,953	\$ -	\$ -	\$ 1,886,953
Construction in progress	<u>697,158</u>	<u>-</u>	<u>(274,086)</u>	<u>423,072</u>
Total capital assets, not being depreciated	<u>2,584,111</u>	<u>-</u>	<u>(274,086)</u>	<u>2,310,025</u>
Capital assets being depreciated:				
Buildings	18,522,067	-	-	18,522,067
Improvements	9,315,466	773,137	-	10,088,603
System infrastructure	29,130,239	302,057	-	29,432,296
Machinery and equipment	2,623,260	121,116	-	2,744,376
Vehicles	<u>189,057</u>	<u>-</u>	<u>-</u>	<u>189,057</u>
Total capital assets being depreciated	<u>59,780,089</u>	<u>1,196,310</u>	<u>-</u>	<u>60,976,399</u>
Less accumulated depreciation for:				
Buildings	(11,502,335)	(496,428)	-	(11,998,763)
Improvements	(4,123,015)	(411,278)	-	(4,534,293)
System infrastructure	(10,614,679)	(649,115)	-	(11,263,794)
Machinery and equipment	(2,265,599)	(80,214)	-	(2,345,813)
Vehicles	<u>(121,341)</u>	<u>(18,896)</u>	<u>-</u>	<u>(140,237)</u>
Total accumulated depreciation	<u>(28,626,969)</u>	<u>(1,655,931)</u>	<u>-</u>	<u>(30,282,900)</u>
Total capital assets being depreciated, net	<u>31,153,120</u>	<u>(459,621)</u>	<u>-</u>	<u>30,693,499</u>
Business-type activities capital assets, net	<u>\$ 33,737,231</u>	<u>\$ -</u>	<u>\$ (274,086)</u>	<u>\$ 33,003,524</u>

Depreciation expense was charged to functions/programs of the Village as follows:

Government activities:	
General government	\$ 143,449
Public safety	466,550
Highways and streets	495,683
Building	67,968
Health and environment	<u>2,002</u>
Total	<u>\$ 1,175,652</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

D. Interfund receivables, payables, and transfers

Interfund balances are the result of reimbursements due for expenditures paid on behalf of one fund for another fund and for corrections of allocations and deposits. The composition of interfund balances as of April 30, 2016, is as follows:

	<u>Receivables</u>	<u>Payables</u>
General Fund:		
9-1-1 Emergency Telephone Fund	\$ -	\$ 76,954
Road and Bridge	-	1,305
Special Tax Allocation Fund	-	50,525
Motor Fuel Tax Fund	-	265,341
Debt Service Fund	-	53,464
Water and Sewer Fund	-	375,083
Senior Citizen Complex Fund	287,170	-
Police Pension Fund	-	109,596
Firemen's Pension Fund	<u>81,401</u>	<u>-</u>
Total	<u>368,571</u>	<u>932,268</u>
9-1-1 Emergency Telephone Fund:		
General Fund	<u>76,954</u>	<u>-</u>
Road and Bridge:		
General Fund	<u>1,305</u>	<u>-</u>
Special Tax Allocation Fund:		
General Fund	50,525	-
Debt Service Fund	<u>-</u>	<u>211,159</u>
Total	<u>50,525</u>	<u>211,159</u>
Motor Fuel Tax Fund:		
General Fund	<u>265,341</u>	<u>-</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

D. Interfund receivables, payables and transfers (continued)

	<u>Receivables</u>	<u>Payables</u>
Debt Service Fund:		
General Fund	\$ 53,464	\$ -
Special Tax Allocation Fund	211,159	-
Water and Sewer Fund	-	32,400
Senior Citizen Complex Fund	<u>38,234</u>	<u>-</u>
Total	<u>302,857</u>	<u>32,400</u>
Water and Sewer Fund:		
General Fund	375,083	-
Debt Service Fund	<u>32,400</u>	<u>-</u>
Total	<u>407,483</u>	<u>-</u>
Senior Citizen Complex Fund:		
General Fund	-	287,170
Debt Service Fund	<u>-</u>	<u>38,234</u>
Total	<u>-</u>	<u>325,404</u>
Police Pension Fund:		
General Fund	<u>109,596</u>	<u>-</u>
Firemen's Pension Fund:		
General Fund	<u>-</u>	<u>81,401</u>
Total all funds	<u><u>\$ 1,582,632</u></u>	<u><u>\$ 1,582,632</u></u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

D. Interfund receivables, payables and transfers (continued)

The composition of interfund transfers as of April 30, 2016, is as follows:

	Transfer In:		
	Senior Citizen Fund	Debt Service Fund	Total
Transfer out:			
Road and Bridge Fund	\$ -	\$ 180,000	\$ 180,000
Debt Service Fund	806,082	-	806,082
Motor Fuel Tax Fund	-	100,000	100,000
Waterworks and Sewerage Fund	-	120,000	120,000
Total	\$ 806,082	\$ 400,000	\$ 1,206,082

The purpose of the interfund transfers to the Debt Service Fund are to fund respective debt payments. The purpose of the interfund transfer to the Senior Citizen Fund was to refund previously issued bonds.

E. Long-term debt

General obligation bonds

The Village issues general obligation bonds to provide for the acquisition, construction and rehabilitation of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

E. Long-term debt (continued)

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. These bonds generally are issued as 15 to 20-year serial bonds with various amounts of principal maturing each year. General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Governmental activities	1.50 - 5.20%	\$ 3,645,000
Governmental activities - refunding	2.00 - 4.50%	3,091,551
Business-type activities	1.50 - 5.20%	<u>9,413,449</u>
Total general obligation bonds		<u>\$ 16,150,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

<u>Years Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,425,000	\$ 806,419	\$ 2,231,419
2018	1,455,000	761,583	2,216,583
2019	1,025,000	499,312	1,524,312
2020	1,060,000	469,261	1,529,261
2021	935,000	435,401	1,370,401
2022-2026	4,220,000	1,702,392	5,922,392
2027-2031	4,410,000	738,669	5,148,669
2032-2033	<u>1,620,000</u>	<u>246,261</u>	<u>1,866,261</u>
Total	<u>\$ 16,150,000</u>	<u>\$ 5,659,298</u>	<u>\$ 21,809,298</u>

Notes payable

The Village has entered into loan arrangements for the financing of the purchase of vehicles and radio equipment. Notes payable that are currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Governmental activities	2.39 - 4.72%	\$ 1,482,771
Business-type activities	1.25%	<u>2,543,857</u>
Total notes payable		<u>\$ 4,026,628</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

E. Long-term debt (continued)

Annual debt service requirements for the notes payable are as follows:

<u>Years Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 422,684	\$ 73,068	\$ 495,752
2018	382,549	64,051	446,600
2019	358,919	56,366	415,285
2020	270,839	48,930	319,769
2021	218,223	43,616	261,839
2022-2026	1,157,172	152,023	1,309,195
2027-2031	879,973	45,846	925,819
2032-2034	<u>336,269</u>	<u>6,674</u>	<u>342,943</u>
Total	<u>\$ 4,026,628</u>	<u>\$ 490,574</u>	<u>\$ 4,517,202</u>

Advance refunding

In November 2005, the Village issued \$3,060,000 and \$2,425,000 of general obligation refunding bonds to advance refund for general obligation bond issues, totaling \$7,770,000. The net proceeds of \$5,389,979 were held in bank deposit and were placed in an irrevocable trust for the purpose of generating resources for future debt service payments of the refunded debt. As a result, except for \$175,000, the refunded bonds are considered to be defeased and the liability has been removed from the noncurrent liabilities of the governmental activities. This advance refunding was undertaken to obtain an economic gain of \$140,000. As of April 30, 2016, \$975,000 of the defeased debt is still outstanding.

In August 2010, the Village issued \$3,550,000 of general obligation refunding bonds to advance refund for two general obligation bonds issued totaling \$3,805,000. The net proceeds of \$3,634,838 were held in bank deposit and placed in an irrevocable trust for the purpose of generating resources for future debt service payments of the refunded debt. As a result, the refunded securities are considered to be defeased and the liability has been removed from the noncurrent liabilities of the governmental activities. This advance refunding was undertaken to obtain an economic gain of approximately \$290,948. As of April 30, 2016, \$985,000 of the defeased debt is still outstanding.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

E. Long-term debt (continued)

Advance refunding (continued)

In April 2015, the Village issued \$6,685,000 of general obligation refunding bonds to advance refund for two previously issued general obligation bonds. The net proceeds of were used to purchase U.S. Government State and Local Government Series securities. Those securities are placed in an irrevocable trust for the purpose of generating resources for future debt service payments of the refunded debt. As a result, the refunded securities are considered to be defeased and the liability has been removed from the noncurrent liabilities of the governmental activities. This advance refunding was undertaken to obtain an economic gain of approximately \$632,000. As of April 30, 2016, \$5,056,000 of the defeased debt is still outstanding.

Changes in long-term liabilities

Long-term liabilities activity for the year ended April 30, 2016, was as follows:

	<u>Beginning Balance*</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Government activities:					
Bonds payable:					
General obligation bonds	\$ 8,189,252	\$ -	\$ (1,452,701)	\$ 6,736,551	\$ 1,091,600
Net deferred amounts:					
For discounts and premiums	<u>127,208</u>	<u>8,198</u>	<u>(22,649)</u>	<u>112,757</u>	<u>-</u>
Total bonds payable	8,316,460	8,198	(1,475,350)	6,849,308	1,091,600
Notes payable	1,583,294	187,924	(288,447)	1,482,771	288,032
Compensated absences	327,650	-	(82,954)	244,696	-
Other long-term liabilities	244,408	-	-	244,408	-
Net pension liability	52,992,088*	6,604,573	-	59,596,661	-
Post retirement benefit obligation	<u>3,745,498</u>	<u>1,911,964</u>	<u>-</u>	<u>5,657,462</u>	<u>-</u>
Governmental activities long-term liabilities	<u>\$ 14,217,310</u>	<u>\$ 8,712,659</u>	<u>\$ (1,846,751)</u>	<u>\$ 74,075,306</u>	<u>\$ 1,379,632</u>

* Beginning balance for the net pension liability as restated for GASB 68.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

E. Long-term debt (continued)

Changes in long-term liabilities (continued)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Bonds payable:					
General obligation bonds	\$11,640,748	\$ -	\$ (2,227,299)	\$ 9,413,449	\$ 543,400
Less deferred amounts: For premiums and discounts	<u>550,862</u>	<u>-</u>	<u>(2,886)</u>	<u>547,976</u>	<u>-</u>
Total bonds payable	12,191,610	-	(2,227,268)	9,961,425	543,400
Notes payable	2,678,379	-	(134,522)	2,543,857	134,652
Compensated absences	20,308	-	(20,308)	-	-
Net pension liability	446,177*	54,134	-	500,311	-
Post employment benefit obligation	<u>462,572</u>	<u>119,204</u>	<u>-</u>	<u>581,776</u>	<u>-</u>
Business-type activities long-term liabilities	<u>\$15,352,869</u>	<u>\$ 173,338</u>	<u>\$ (2,382,098)</u>	<u>\$13,587,369</u>	<u>\$ 678,052</u>

NOTE 5 - OTHER INFORMATION

A. Risk management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In February 1986, the Village joined together with other municipal units in the state to form the Illinois Public Risk Fund (IPRF), a public entity risk pool currently operating as a common provider for the defense and payment of members' workers' compensation claims for approximately 465 member municipal units. The Village pays an annual premium to IPRF for its workers' compensation insurance coverage. Village costs are proportional, based on contributions developed by a payroll audit of all members.

The Village has adopted a risk management program to provide group health insurance to its employees. Payments are made monthly and deposited into a savings account to be used to pay claims. The program has a stop-loss clause in effect which limits the Village's liability to \$70,000 per individual. After \$70,000, the underwriter reimburses the Village for paid claims. At April 30, 2016, the Village owes \$260,663 for medical claims; this liability is accrued in the General Fund.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 5 - OTHER INFORMATION (continued)

A. Risk management (continued)

Changes in the fund's claims liability account for the years ended April 30, 2016 and 2015 were:

	<u>2016</u>	<u>2015</u>
Beginning of fiscal year liability	\$ 186,475	\$ 113,021
Current year claims and changes in estimates	3,187,504	2,695,053
Claims payments	<u>(3,113,316)</u>	<u>(2,621,599)</u>
Total	<u>\$ 260,663</u>	<u>\$ 186,475</u>

B. Contingent liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

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

NOTE 6 - DEFINED BENEFIT PENSION PLANS

Illinois Municipal Retirement Fund

Plan Description

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiemployer 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 (RSI). That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by statute, the Village's regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2015 was 16.76%. 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.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Illinois Municipal Retirement Fund (continued)

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.

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
- 1/2 of the increase in the Consumer Price Index of the original pension amount

Employees Covered by Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	60
Inactive Plan Members entitled to but not yet receiving benefits	36
Active Plan Members	<u>68</u>
Total	164

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Illinois Municipal Retirement Fund (continued)

Contributions

As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for fiscal year 2016 was 16.76%. For the fiscal year 2016, the Village contributed \$571,163 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 3.5%.
- **Salary Increases** were expected to be 3.75% to 14.50%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.48%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments 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 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions (Continued)

- 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:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38.0%	7.39%
International Equity	17.0%	7.59%
Fixed Income	27.0%	3.00%
Real Estate	8.0%	6.00%
Alternative Investments	9.0%	2.75-8.15%
Cash Equivalents	<u>1.0%</u>	2.25%
Total	<u>100%</u>	

Single Discount Rate

A Single Discount Rate of 7.48% was used to measure the total pension liability. 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 Rate 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).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.48%.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Illinois Municipal Retirement Fund (continued)

Changes in the Net Pension Liability

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balance at April 30, 2015	\$ 18,176,947	\$ 16,108,252	\$ 2,068,695
Changes for the year:			
Service Cost	338,319	-	338,319
Interest	1,342,439	-	1,342,439
Actuarial Experience	(1,141,983)	-	(1,141,983)
Assumptions Changes	21,342	-	21,342
Contributions - Employer	-	628,889	(628,889)
Contributions - Employees	-	140,627	(140,627)
Other Income	-	-	-
Net Investment Income	-	(321,250)	321,250
Benefit Payments, including refunds	(846,048)	(846,048)	-
Administrative Expenses	-	45,203	(45,203)
Net Changes	<u>(285,931)</u>	<u>(352,579)</u>	<u>66,648</u>
Balance at April 30, 2016	<u>\$ 17,891,016</u>	<u>\$ 15,755,673</u>	<u>\$ 2,135,343</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.48%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
Discount Rate	6.48%	7.48%	8.48%
Net Pension Liability	\$ 4,453,367	\$ 2,135,343	\$ 237,296

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Illinois Municipal Retirement Fund (continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2015, the Village recognized pension expense of \$362,168. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 882,093
Changes of Assumptions	16,486	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,199,012</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	1,215,498	882,093
Pension Contributions made Subsequent to the Measurement Date	<u>189,697</u>	<u>-</u>
Total	<u>\$ 1,405,195</u>	<u>\$ 882,093</u>

\$189,697 reported as deferred outflows of resources related to pensions resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended April 30, 2017. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense in the future periods as follows:

	<u>Deferred Outflows of Resources</u>
Year Ending December 31:	
2016	\$ 44,755
2017	44,755
2018	44,755
2019	199,139
2020	-
Thereafter	-
Total	<u>\$ 333,404</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Police Pension

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single employer pension plan. The plan does not issue a stand alone financial report; it is included as a Pension Trust Fund in the Annual Financial Report. Although this is a single employer pension plan, the defined benefits, as well as the employee and employer contribution levels, are mandated by the Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a Pension Trust Fund. Plan members' contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions.

The Board for the Police Pension Plan consists of five voting Trustees, two of whom are appointed by the Village President, two of whom are members of the system who are elected by a majority of the Police Officers who are active members of the system and one whom is elected by the retirees of the Police Pension Fund. Each Trustee serves a two year term. Each person employed by the Village Police Department as a full-time Police Officer becomes a member of the Plan as a condition of his or her employment.

As of April 30, 2016, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not receiving them.	36
Current employees, vested and nonvested.	<u>41</u>
Total	<u><u>77</u></u>

The plan provides retirement benefits, as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service 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. Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 50% of final salary or the employee's retirement benefit. Employees disabled in the line of duty receive 65% of final salary. The monthly pension 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% of the originally granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of increase.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Police Pension (continued)

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 accumulated interest. The Village's annual contribution to the plan is provided by a property tax levy. These tax levies are required to be of an amount necessary to finance the plan as actuarially determined by an enrolled actuary.

For employees hired after January 1, 2011, the normal retirement age is attainment of age 55 and completion of 10 years of service. Early retirement age is attainment of age 50, completion of 10 years of service and the early retirement factor is 6% per year; the employee's accrued benefit is based on the employee's final 8-year average salary not to exceed \$106,800 (as indexed). Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; surviving spouse's benefits are 66 2/3% of the employees benefit at the time of death.

Administrative costs are financed with revenues of the Police Pension Fund.

Under Public Act 96-1495, the annual requirements of the pension fund are to be determined as a level percent of payroll sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities by the year 2040.

Net Pension Liability

The components of the net pension liability of the Police Pension Fund as of April 30, 2016 are as follows:

Total Pension Liability	\$	54,464,049
Plan Fiduciary Net Position		18,230,363
Net Pension Liability		<u>36,233,686</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		33.47%

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Police Pension (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of May 1, 2016 using the following actuarial assumptions applied to all measurement periods:

Valuation Date	5/1/2016
Inflation	2.50%
Projected Salary Increases	4.00% - 24.16%
Investment Rate of Return	7.00%
Mortality Rate	L&A 2016 Illinois Police Mortality Rates

The Board of Trustees (Board) is responsible for administering the investment policies of the Plans and providing oversight for the management of the Plans' assets. The investment strategy of each Plan is to emphasize total return (defined as the aggregate return from capital appreciation and dividend and interest income). The investment policy for each plan requires that all Plan assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Plan, with minimal impact on market price.

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 by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rate of return for each major asset class included in the pension plans' target asset allocations as of April 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income, Government and Corporate	40.00%	0.70% - 1.70%
Domestic Equities	49.50%	5.80% - 6.80%
International Equities	5.50%	8.00%
Cash	5.00%	0.50%
	<u>100.00%</u>	<u>8.50%</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Police Pension (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% for the Police Pension Plan. The projection of cash flow used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's 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 applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the pension plans calculated using the discount rates listed above, 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, or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
Discount Rate	6%	7%	8%
Net Pension Liability	\$ 44,100,616	\$ 36,233,686	\$ 29,823,010

Money-Weighted Rate of Return on Investments

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of plan investments expenses was -0.4%. The money-weighted rate of return expresses investment performance, net of expenses, adjusted for the changing amounts actually invested.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Police Pension (continued)

Changes in the Net Pension Liability

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balance at April 30, 2015	\$ 50,949,018	\$ 18,289,771	\$ 32,659,247
Changes for the year:			
Service Cost	689,917	-	689,917
Interest	3,471,181	-	3,471,181
Actuarial Experience	(470,405)	-	(470,405)
Assumptions Changes	2,545,778	-	2,545,778
Contributions - Employer	-	2,388,524	(2,388,524)
Contributions - Employees	-	351,042	(351,042)
Net Investment Income	-	(68,815)	68,815
Benefit Payments, including refunds	(2,721,440)	(2,721,440)	-
Administrative Expenses	-	(8,719)	8,719
Net Changes	<u>3,515,031</u>	<u>(59,408)</u>	<u>3,574,439</u>
Balance at April 30, 2016	<u>\$ 54,464,049</u>	<u>\$ 18,230,363</u>	<u>\$ 36,233,686</u>

Pension Expense and Deferred Inflows/Outflows of Resources Related to Pensions

For the year ended April 30, 2016, the Village will recognize a pension expense of \$3,070,674. On April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 410,557
Changes of Assumptions	2,221,887	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,080,960	-
Total	<u>\$ 3,302,847</u>	<u>\$ 410,557</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Police Pension (continued)

Pension Expense and Deferred Inflows/Outflows of Resources Related to Pensions (continued)

The net amount reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ended April 30:		
2017	\$	534,283
2018		534,283
2019		534,283
2020		534,283
2021		264,043
Thereafter		491,115
Total	<u>\$</u>	<u>2,892,290</u>

Firemen’s Pension

Fire sworn personnel are covered by the Firemen’s Pension Plan, which is a defined benefit single employer pension plan. The plan does not issue a stand alone financial report; it is included as a Pension Trust Fund in the Annual Financial Report. Although this is a single employer pension plan, the defined benefits, as well as the employee and employer contribution levels, are mandated by the Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a Pension Trust Fund. Plan members’ contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions.

The Board for the Firemen’s Pension Plan consists of five voting Trustees, two of whom are appointed by the Village President, two of whom are members of the system who are elected by a majority of the Firefighters who are active members of the system and one whom is elected by the retirees of the Firemen’s Pension Fund. Each Trustee serves a three year term. Each person employed by the Village Fire Department as a full-time Firefighter becomes a member of the Plan as a condition of his or her employment.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Firemen's Pension (continued)

As of April 30, 2016, the Firefighter's Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not receiving them.	36
Current employees, vested and nonvested.	<u>35</u>
Total	<u><u>71</u></u>

Under Public Act 96-1495, the annual requirements of the pension fund are to be determined as a level percent of payroll sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities by the year 2040.

The plan provides retirement benefits, as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half the salary attached to the rank held on the last day of service. The pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month of service over 20 years up to 30 years, to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit ranging from 15% of final salary for 10 years of service to 45.6% for 19 years of service. Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 54% of final salary or the monthly retirement pension that the deceased fireman was receiving at the time of death. Surviving children receive 12% of final salary. The maximum family survivor benefit is 75% of final salary. Employees disabled in the line of duty receive 65% of final salary. The monthly pension 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% of the originally granted pension.

Covered employees are required to contribute 9.455% of their base salary to the Firemen's Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village's annual contribution to the plan is provided by a property tax levy. These tax levies are required to be of an amount necessary to finance the plan as actuarially determined by an enrolled actuary.

For employees hired after January 1, 2011, the normal retirement age is attainment of age 55 and completion of 10 years of service; early retirement age is attainment of age 50, completion of 10 years of service and the early retirement factor is 6% per year; the employee's accrued benefit is based on the employee's final 8-year average salary not to exceed \$106,800 (as indexed). Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60; surviving spouse's benefits are 66 2/3% of the employees benefit at the time of death.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Firemen's Pension (continued)

Administrative costs are financed with revenues of the Firemen's Pension Fund.

Net Pension Liability

The components of the net pension liability of the Firemen's Pension Fund as of April 30, 2016 are as follows:

Total Pension Liability	\$	44,958,266
Plan Fiduciary Net Position		23,230,324
Net Pension Liability		<u><u>\$ 21,727,942</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		51.67%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of May 1, 2016 using the following actuarial assumptions applied to all measurement periods:

Valuation Date		5/1/2016
Inflation		2.50%
Projected Salary Increases		3.81% - 18.58%
Investment Rate of Return		7.00%
Mortality Rate		L&A 2016 Illinois Firefighters Morality Rates

The Board of Trustees (Board) is responsible for administering the investment policies of the Plans and providing oversight for the management of the Plans' assets. The investment strategy of each Plan is to emphasize total return (defined as the aggregate return from capital appreciation and dividend and interest income). The investment policy for each plan requires that all Plan assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Plan, with minimal impact on market price.

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.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Firemen's Pension (continued)

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rate of return for each major asset class included in the pension plans' target asset allocations as of April 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income, Government and Corporate	40.00%	0.70% - 1.70%
Domestic Equities	38.50%	5.80% - 6.80%
International Equities	16.50%	8.00%
Cash	5.00%	0.50%
	<u>100.00%</u>	<u>8.50%</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.00% for the Firemen's Pension Plan. The projection of cash flow used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's 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 applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the pension plans calculated using the discount rates listed above, 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, or 1-percentage-point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount</u>	<u>1% Increase</u>
Discount Rate	6%	7%	8%
Net Pension Liability	\$ 28,246,372	\$ 21,727,942	\$ 16,402,832

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Firemen's Pension (continued)

Money-Weighted Rate of Return on Investments

For the year ended April 30, 2016, the annual money-weighted rate of return on pension plan investments, net of plan investments expenses was -0.4%. The money-weighted rate of return expresses investment performance, net of expenses, adjusted for the changing amounts actually invested.

Changes in the Net Pension Liability

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balance at April 30, 2015	\$ 42,115,005	\$ 23,366,164	\$ 18,748,841
Changes for the year:			
Service Cost	659,594	-	659,594
Interest	2,882,499	-	2,882,499
Actuarial Experience	191,044	-	191,044
Assumptions Changes	983,020	-	983,020
Contributions - Employer	-	1,541,749	(1,541,749)
Contributions - Employees	-	313,228	(313,228)
Other Income	-	15	(15)
Net Investment Income	-	(93,196)	93,196
Benefit Payments, including refunds	(1,872,896)	(1,872,896)	-
Administrative Expenses	-	(24,740)	24,740
Net Changes	<u>2,843,261</u>	<u>(135,840)</u>	<u>2,979,101</u>
Balance at April 30, 2016	<u>\$ 44,958,266</u>	<u>\$ 23,230,324</u>	<u>\$ 21,727,942</u>

Pension Expense and Deferred Inflows/Outflows of Resources Related to Pensions

For the year ended April 30, 2016, the Village will recognize a pension expense of \$2,131,690. On April 30, 2016, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 163,907	\$ -
Changes of Assumptions	843,386	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,381,868	-
Total	<u>\$ 2,389,161</u>	<u>\$ -</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Firemen's Pension (continued)

Pension Expense and Deferred Inflows/Outflows of Resources Related to Pensions (continued)

The net amount reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ended April 30:		
2017	\$	512,238
2018		512,238
2019		512,238
2020		512,238
2021		166,771
Thereafter		173,438
Total	<u>\$</u>	<u>2,389,161</u>

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The Village sponsors a single-employer health care plan that provides medical and prescription drug coverage to all eligible retirees, their spouses, and their eligible dependents. The other postemployment benefit plan (OPEB) is considered part of the Village's reporting entity and is presented as part of the governmental activities and business-type activities in the basic financial statements. A separate audit report is not prepared.

As of May 1, 2014, the date of the latest actuarial valuation, the plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not receiving them.	75
Current employees, vested and nonvested.	<u>116</u>
Total	<u>191</u>

Funding Policy

The plan contributions (premiums) made on behalf of employees are negotiated by management and the union and governed by the Village's union contracts. The Village pays 100% of the premium for active employees and 50% of the premium for eligible retirees under the age of 65 with 20 years of service. The current funding policy of the Village is to pay health claims as they occur through internally assigned funds.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (continued)

Funding Policy (continued)

The annual required contribution (ARC) is the basic annual expense recognized under GASB Statement No. 45, though there is no requirement to fund the ARC. The ARC is calculated under the actuarial cost method that was chosen and is made up of the normal cost plus amortization of the unfunded actuarial accrued liability (UAAL - excess of the pas service liability over the actuarial value of asset). The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually. For fiscal year 2016, the Village contributed \$959,271 to the plan, all of which was for current premiums. Plan members receiving benefits from OPEB contributed \$254,197.

Annual OPEB Cost and Net OPEB Obligation

The Village's annual OPEB cost (expense) is calculated based on the ARC of the employer. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the components of the Village's OPEB cost for 2016:

The annual OPEB cost and change in the net OPEB obligation is calculated as follows:

Annual Required Contribution	\$ 2,962,386
Interest in Net OPEB Obligation	168,323
Adjustment to Annual Required Contribution	<u>(140,269)</u>
Annual OPEB Cost	2,990,440
Employer Contributions	<u>(959,271)</u>
Change in Net OPEB Obligation	2,031,169
Net OPEB Obligation - Beginning of Year	<u>4,208,070</u>
Net OPEB Obligation - End of Year	<u><u>\$ 6,239,239</u></u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (continued)

Annual OPEB Cost and Net OPEB Obligation (continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the 2014-2016 fiscal years are as follows:

<u>Fiscal Year End</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
April 30, 2016	\$2,990,440	32%	\$6,239,239
April 30, 2015	\$2,863,383	31%	\$4,208,070
April 30, 2014	\$1,007,252	64%	\$2,239,871

Annual OPEB Cost and Net OPEB Obligation

As of April 30, 2016, the plan was 0% funded. The actuarial accrued liability for benefits was \$43,714,250 and the actuarial value of assets was \$0 resulting in an unfunded actuarial liability of \$43,714,250.

Actuarial valuations of an on-going plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents only seven years of information.

Actuarial Methods and Assumptions

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

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2016

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (continued)

Actuarial Methods and Assumptions (continued)

In the May 1, 2014 actuarial valuation, entry age normal cost method was used. The actuarial assumptions included an annual healthcare cost trend rate of 5% initially, increasing to 8% after five years, then decreasing to an ultimate 6% after 15 years. A discount rate of 4% was used. The salary progression was 4% per year. The Village's unfunded actuarial accrued liability is being amortized as a level percent of payroll over an open period. The remaining amortization period was 30 years.

NOTE 8 - RESTATEMENTS OF NET POSITION

The Village adopted a new accounting standard to conform with generally accepted accounting principles. The statement adopted requiring restatement of net position was Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions* and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. This pronouncement requires the restatement of the April 30, 2016, net position of the governmental activities. Following is a summary of the restatements by opinion unit:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Water and Sewer Fund</u>
Net position, beginning of year, as previously reported	\$ 23,544,711	\$ 23,733,168	\$ 12,426,224
Adjustment for beginning deferred outflows of resources and deferred inflows of resources related to pension	125,876	38,518	38,518
Adjustment for beginning net pension liability	<u>(45,147,031)</u>	<u>(484,695)</u>	<u>(484,695)</u>
Net position, beginning of year, as restated	<u>\$ (21,476,444)</u>	<u>\$ 23,286,991</u>	<u>\$ 11,980,047</u>

This information is an integral part of the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**VILLAGE OF ALSIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2016**

I. SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

IMRF

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$ 571,163	\$ 571,163	\$ -	\$ 3,256,920	17.54%

Police Pension Fund

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$ 2,333,349	\$ 2,388,524	\$ (55,175)	\$ 3,438,864	69.46%
2015	\$ 2,148,485	\$ 2,214,723	\$ (66,238)	\$ 3,376,153	65.60%

Firemen's Pension Fund

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2016	\$ 1,538,355	\$ 1,541,749	\$ (3,394)	\$ 2,971,004	51.89%
2015	\$ 1,480,436	\$ 1,538,881	\$ (58,445)	\$ 3,011,302	51.10%

Additional years will be added to this schedule until 10 years of data is presented.

VILLAGE OF ALSIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2016

II. SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date*	Value of Assets (A)	Liability (AAL) (B)	AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	Covered Payroll ((B-A)/C)
5/1/2014	\$ -	\$ 43,714,250	\$ (43,714,250)	0.00%	N/A	N/A
4/30/2012	\$ -	\$ 12,257,486	\$ (12,257,486)	0.00%	N/A	N/A
4/30/2010	\$ -	\$ 8,628,731	\$ (8,628,731)	0.00%	N/A	N/A

*A full actuarial valuation is not required annually

VILLAGE OF ALSIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2016

III. SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

IMRF	2016
Year Ended April 30,	
Total Pension Liability	
Service Cost	\$ 338,319
Interest	1,342,439
Differences Between Expected and Actual Experience	(1,141,983)
Changes in Assumptions	21,342
Benefit Payments and Refunds	(846,048)
Net Change in Total Pension Liability	(285,931)
Total Pension Liability - Beginning	18,176,947
Total Pension Liability - Ending (A)	<u>\$ 17,891,016</u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 628,889
Contributions - Employee	140,627
Net Investment Income	(321,250)
Benefit Payments	(846,048)
Administrative Expenses	45,203
Net Change in Plan Fiduciary Net Position	(352,579)
Plan Fiduciary Net Position - Beginning	16,108,252
Plan Fiduciary Net Position - Ending (B)	<u>\$ 15,755,673</u>
 Net Pension Liability - Ending (A) - (B)	 <u>\$ 2,135,343</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 88.06%
 Covered Employee Payroll	 \$ 3,256,920
 Net Pension Liability as a Percentage of Covered Employee Payroll	 66%

Additional years will be added to this schedule annually until 10 years of data is presented.

VILLAGE OF ALSIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2016

III. SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS (Continued)

POLICE PENSION PLAN		
Year Ended April 30,	2016	2015
Total Pension Liability		
Service Cost	\$ 689,917	\$ 734,287
Interest	3,471,181	3,368,025
Differences Between Expected and Actual Experience	(470,405)	-
Changes in Assumptions	2,545,778	-
Benefit Payments and Refunds	<u>(2,721,440)</u>	<u>(2,535,879)</u>
Net Change in Total Pension Liability	3,515,031	1,566,433
Total Pension Liability - Beginning	<u>50,949,021</u>	<u>49,382,588</u>
Total Pension Liability - Ending (A)	<u><u>\$ 54,464,052</u></u>	<u><u>\$ 50,949,021</u></u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 2,388,524	\$ 2,214,723
Contributions - Employee	351,042	334,901
Contributions - Other	-	77,450
Net Investment Income	(68,815)	1,196,897
Benefit Payments	(2,721,440)	(2,535,879)
Administrative Expenses	<u>(8,720)</u>	<u>(21,288)</u>
Net Change in Plan Fiduciary Net Position	(59,409)	1,266,804
Plan Fiduciary Net Position - Beginning	<u>18,289,772</u>	<u>17,022,967</u>
Plan Fiduciary Net Position - Ending (B)	<u><u>\$ 18,230,363</u></u>	<u><u>\$ 18,289,771</u></u>
 Net Pension Liability - Ending (A) - (B)	<u><u>\$ 36,233,689</u></u>	<u><u>\$ 32,659,250</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	33.47%	35.90%
 Covered Employee Payroll	\$ 3,438,864	\$ 3,376,153
 Net Pension Liability as a Percentage of Covered Employee Payroll	1054%	967%

Additional years will be added to this schedule annually until 10 years of data is presented.

VILLAGE OF ALSIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2016

III. SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS (Continued)

FIREMEN'S PENSION FUND		
Year Ended April 30,	2016	2015
Total Pension Liability		
Service Cost	\$ 659,594	\$ 725,003
Interest	2,882,499	2,763,171
Differences Between Expected and Actual Experience	191,044	-
Changes in Assumptions	983,020	-
Benefit Payments and Refunds	<u>(1,872,896)</u>	<u>(1,694,070)</u>
Net Change in Total Pension Liability	2,843,261	1,794,104
Total Pension Liability - Beginning	<u>42,115,005</u>	<u>40,320,901</u>
Total Pension Liability - Ending (A)	<u>\$ 44,958,266</u>	<u>\$ 42,115,005</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,541,749	\$ 1,538,881
Contributions - Employee	313,228	286,786
Contributions - Other	15	-
Net Investment Income	(93,196)	1,654,617
Benefit Payments	(1,872,896)	(1,694,070)
Administrative Expenses	<u>(24,740)</u>	<u>(16,982)</u>
Net Change in Plan Fiduciary Net Position	(135,840)	1,769,232
Plan Fiduciary Net Position - Beginning	<u>23,366,164</u>	<u>21,596,932</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 23,230,324</u>	<u>\$ 23,366,164</u>
 Net Pension Liability - Ending (A) - (B)	<u>\$ 21,727,942</u>	<u>\$ 18,748,841</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.67%	55.48%
 Covered Employee Payroll	\$ 2,971,004	\$ 3,011,302
 Net Pension Liability as a Percentage of Covered Employee Payroll	731%	623%

Additional years will be added to this schedule annually until 10 years of data is presented.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2016

NOTE 1 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATIONS OF THE 2015 CONTRIBUTION RATE - IMRF

Valuation Date:

Notes: 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 2015 Contribution Rates:

Actuarial Cost Method: Aggregate entry age = normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: 28-year closed period
Asset Valuation Method: 5-year smoothed market; 20% corridor
Wage Growth: 4%
Price Inflation: 3%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases: 4.40% to 16%, including inflation
Investment Rate of Return: 7.50%
Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.

Mortality: RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disables lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years

Other Information:

Notes: There were no benefit changes during the year.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2016

NOTE 2 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATIONS OF THE 2016 CONTRIBUTION RATE – POLICE PENSION

Valuation Date:

Notes: Actuarially determined contribution rates are calculated as of April 30 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 2016 Contribution Rates:

Actuarial Cost Method: Aggregate entry age = normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: 26-year closed period
Asset Valuation Method: Market
Wage Growth: 3.25%
Price Inflation: 2.5%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases: 4.0% – 24.16%
Investment Rate of Return: 7%
Retirement Age: 50-70
Mortality: L&A 2016 Illinois Police Mortality Rates

Other Information:

Notes: There were no benefit changes during the year.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2016

NOTE 3 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATIONS OF THE 2016 CONTRIBUTION RATE – FIREFIGHTER PENSION

Valuation Date:

Notes: Actuarially determined contribution rates are calculated as of April 30 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 2016 Contribution Rates:

Actuarial Cost Method: Aggregate entry age = normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: 26-year closed period
Asset Valuation Method: Market
Wage Growth: 3.25%
Price Inflation: 2.5%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases: 3.81% - 18.58%
Investment Rate of Return: 7%
Retirement Age: 50-70.
Mortality: L&A 2016 Illinois Firefighters Morality Rates
Other Information:
Notes: There were no benefit changes during the year.

SUPPLEMENTARY INFORMATION

**VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE BALANCE SHEET
April 30, 2016 and 2015**

ASSETS

	<u>2016</u>	<u>2015</u>
Cash	\$ 605,007	\$ 604,573
Temporary cash investment	8,603,395	7,961,772
Cash held for insurance and related expenditures	2,290,401	1,959,321
Restricted assets:		
Temporary cash investment	223,002	220,785
Receivables (net of allowance for uncollectibles):		
Taxes	6,199,013	6,264,023
Accounts	527,459	588,852
Due from other funds	368,571	368,570
Prepaid expense	<u>60,307</u>	<u>57,809</u>
TOTAL ASSETS	<u>\$ 18,877,155</u>	<u>\$ 18,025,705</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

LIABILITIES

Accounts payable	\$ 714,502	\$ 528,672
Accrued medical claims	260,663	186,475
Other accrued expenses	184,769	104,900
Due to other funds	<u>932,268</u>	<u>916,174</u>
Total liabilities	<u>2,092,202</u>	<u>1,736,221</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	<u>3,958,526</u>	<u>3,932,246</u>
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FUND BALANCES

Nonspendable	60,307	57,809
Restricted for police department programs	223,002	220,785
Assigned for insurance premiums, claims and related expenditures	2,290,401	1,959,321
Unassigned	<u>10,252,717</u>	<u>10,119,323</u>
Total fund balances	<u>12,826,427</u>	<u>12,357,238</u>

**TOTAL LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND FUND BALANCES**

	<u>\$ 18,877,155</u>	<u>\$ 18,025,705</u>
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**VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
REVENUES		
Taxes:		
Property tax	\$ 7,603,963	\$ 7,275,086
Sales tax	5,846,687	5,701,348
State income tax	2,400,553	2,369,241
Mini-warehouse tax	240,187	231,834
Hotel/motel tax	612,780	572,920
Replacement tax	359,279	370,754
Transfer tax	329,903	288,946
	<hr/>	<hr/>
Total taxes	17,393,352	16,810,129
Miscellaneous revenue:		
Flea market fees	154,643	152,157
Miscellaneous income	526,486	432,088
Police seizure income	-	7,000
Damage to Village property - insurance reimbursements	34,637	31,277
Miscellaneous fees	934,451	815,413
Cable TV franchise fees	355,378	329,347
Boat launch fee	10,749	10,436
	<hr/>	<hr/>
Total miscellaneous revenue	2,016,344	1,777,718
Police and court fines	686,771	418,127
Licenses and permits	490,503	434,629
Grants	87,577	76,564
Charges for services	642,572	605,642
Interest	9,616	1,715
	<hr/>	<hr/>
Total	1,917,039	1,536,677
	<hr/>	<hr/>
Total revenues	21,326,735	20,124,524
EXPENDITURES		
General government:		
Administrative department	796,172	375,713
Planning commission	2,038	2,626
Police and fire commission	15,546	17,956
Social Security and IMRF	596,315	563,524
Finance department	496,670	278,979
Village clerk department	249,185	158,440
Village hall department	183,316	197,956
	<hr/>	<hr/>
Total general government	2,339,242	1,595,194

	<u>2016</u>	<u>2015</u>
EXPENDITURES (continued)		
Public safety:		
Civil defense	\$ 5,516	\$ 9,569
Fire department	4,108,223	4,067,531
Fire department ambulance service	1,646,277	1,618,431
Police department	<u>7,260,476</u>	<u>6,879,472</u>
Total public safety	<u>13,020,492</u>	<u>12,575,003</u>
Building department	238,930	229,750
Health and environmental control department	1,260,930	1,257,568
Insurance department	3,780,468	3,063,910
Boat launch	21,662	22,028
Capital improvements	83,911	146,728
Debt service	<u>119,041</u>	<u>156,234</u>
Total	<u>5,504,942</u>	<u>4,876,218</u>
Total expenditures	<u>20,864,676</u>	<u>19,046,415</u>
Excess of revenues over expenditures	<u>462,059</u>	<u>1,078,109</u>
OTHER FINANCING SOURCES (USES)		
Loan proceeds	-	165,132
Sale of Village property	<u>7,130</u>	<u>14,860</u>
Total other financing sources (uses)	<u>7,130</u>	<u>179,992</u>
Excess of revenues and other financing sources over expenditures and other financing uses	469,189	1,258,101
FUND BALANCE, BEGINNING OF YEAR	<u>12,357,238</u>	<u>11,099,137</u>
FUND BALANCE, END OF YEAR	<u>\$ 12,826,427</u>	<u>\$ 12,357,238</u>

**VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
GENERAL GOVERNMENT		
Administrative Department:		
Salary - mayor	\$ 75,289	\$ 75,289
Salary - admin assistant	56,316	58,722
Compensation - trustees	59,968	62,625
Hotel/motel tax	97,003	90,805
Membership and dues	7,912	7,465
Legal retainer	12,000	11,000
Legal fees - other	298,428	191,257
Contingent expenses	14,775	21,355
Newsletter expense	23,256	14,554
Employee travel	2,151	1,749
Office expense	2,018	2,829
Beautification	12,224	15,562
Street fair	68,568	27,467
Other expense	252,138	178,541
Reimbursements from other funds	<u>(185,874)</u>	<u>(383,507)</u>
Total administrative department	<u>796,172</u>	<u>375,713</u>
Planning Commission:		
Staff expense	2,038	1,758
Secretarial services	-	730
Legal fees	<u>-</u>	<u>138</u>
Total planning commission	<u>2,038</u>	<u>2,626</u>
Police and Fire Commission:		
Secretarial service	1,540	520
Examinations	12,441	13,690
Staff expense	1,565	3,597
Printing and publications	<u>-</u>	<u>149</u>
Total police and fire commission	<u>15,546</u>	<u>17,956</u>

**VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
GENERAL GOVERNMENT (continued)		
Social Security and IMRF:		
Social Security and IMRF	\$ 577,722	\$ 547,071
Unemployment insurance	18,593	16,453
	<hr/>	<hr/>
Total Social Security and IMRF	596,315	563,524
	<hr/>	<hr/>
Finance Department:		
Salary - finance director and staff	302,822	267,196
Salary - computer operator	105,589	83,443
Payroll service and administrator	15,960	18,249
Purchase computer equipment	17,125	16,328
Computer forms and supplies	2,149	4,030
Computer maintenance	82,384	96,507
Office supplies	5,403	3,895
Accounting service	71,547	65,405
Contingent expense	9,643	8,693
Reimbursements from other funds	(115,952)	(284,767)
	<hr/>	<hr/>
Total finance department	496,670	278,979
	<hr/>	<hr/>
Village Clerk Department:		
Salary - village clerk	12,500	12,500
Salary - recording secretary	-	882
Salaries - clerical	194,772	188,536
Telephone expense	46,383	50,004
Postage expense	21,650	18,063
Contingent expense	4,263	3,339
Legal advertising	3,251	4,659
Codification	6,086	8,409
Decals and tags	894	875
Repair - office equipment	65	520
Equipment purchase	(9)	15,147
Equipment rental	10,171	11,358
Office supplies	5,214	4,912
Printing	2,119	962
Reimbursements from other funds	(58,174)	(161,726)
	<hr/>	<hr/>
Total village clerk department	249,185	158,440
	<hr/>	<hr/>

**VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
GENERAL GOVERNMENT (continued)		
Village Hall Department:		
Salary - wages	\$ 58,662	\$ 36,796
Salary - custodian	12,354	10,208
Maintain village hall	80,729	121,810
Contract repair and utilities	13,570	28,309
Cleaning supplies	17,229	475
Contingencies	<u>772</u>	<u>358</u>
Total village hall department	<u>183,316</u>	<u>197,956</u>
Total General Government	<u>2,339,242</u>	<u>1,595,194</u>
PUBLIC SAFETY		
Civil Defense:		
Salary - director	3,536	8,487
Repair - warning systems	1,100	1,082
Contingencies	<u>880</u>	<u>-</u>
Total civil defense	<u>5,516</u>	<u>9,569</u>
Fire Department:		
Salaries - all firemen	1,851,208	1,894,564
Volunteers, paid calls, and overtime	239,571	214,897
Holiday pay	25,974	35,350
Salaries - incentive pay	58,219	25,106
Retirement buyout	89,327	-
Publications and membership	7,388	8,155
Repair - fire trucks	39,969	65,257
Repair - radio equipment	8,509	8,144
Maintenance - fire stations	45,030	90,932
Utilities - fire stations	5,356	2,685
Fire prevention expense	9,429	7,383
Contingent expense	1,585	1,536
Purchase fire equipment	40,978	46,980
Purchase radio equipment	19,094	10,024
Education reimbursement	3,068	8,093
Gasoline and oil	15,715	12,335
Clothing allowance	35,015	21,382
Training materials	9,171	2,208
Physical examinations	15,094	10,000
Copy machine rental	3,633	3,391

**VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
PUBLIC SAFETY (continued)		
Fire Department: (continued)		
Office supplies	\$ 19,159	\$ 27,821
State grant expenses	24,000	-
Vehicles	-	22,668
Firemen's pension contribution	<u>1,541,731</u>	<u>1,548,620</u>
Total fire department	<u>4,108,223</u>	<u>4,067,531</u>
Fire Department Ambulance Service:		
Salaries - ambulance personnel	1,457,733	1,249,873
Holiday pay	40,198	32,041
Repairs and equipment	8,851	203,467
Maintenance - stations	46,338	37,139
Contingent expense	(47)	1,617
Ambulance supplies	25,402	19,982
Gasoline and oil	3,338	14,929
Clothing allowance	15,001	11,260
Office supplies	952	1,035
Collection fees	<u>48,511</u>	<u>47,088</u>
Total fire department ambulance service	<u>1,646,277</u>	<u>1,618,431</u>
Police Department:		
Salaries - policemen	3,472,698	3,400,412
Salaries - clerical	159,795	150,476
Salaries - communications	378,839	412,676
Salaries - overtime	193,170	163,532
Salaries - crossing guards	26,247	26,364
Salaries - municipal court	36,000	36,000
Holiday pay	82,737	66,525
Impoundments	3,364	2,710
Clothing allowance	30,904	28,469
Miscellaneous vehicle equipment	56,219	58,479
Equipment poundmasters and traffic safety	2,961	2,734
Computer purchase	22,850	14,819
Purchase office furniture	500	-
Photo supplies and rental	158,058	9,298
Gasoline and oil	66,262	93,431
Firearms and ammunition	16,903	16,260
Investigative aids	15,725	15,646

**VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
PUBLIC SAFETY (continued)		
Police Department: (continued)		
Training	\$ 18,001	\$ 11,164
Crime prevention	4,257	2,818
Vehicle maintenance	39,777	50,087
Radio equipment repair and maintenance contract	56,296	49,415
Repair - office equipment	393	-
Contingent expense	13,811	13,441
Publications, membership and dues	1,845	2,830
Prisoner food/care	1,421	1,252
Physical examination fee	4,245	8,250
Office supplies	5,899	9,483
Building security	2,775	4,182
Police pension contribution	<u>2,388,524</u>	<u>2,228,719</u>
Total police department	<u>7,260,476</u>	<u>6,879,472</u>
Total Public Safety	<u>13,020,492</u>	<u>12,575,003</u>
BUILDING DEPARTMENT		
Salary - commissioner	101,113	99,222
Salaries - clerical	99,291	93,382
Salaries - building inspectors	10,395	10,008
Salaries - electrical inspectors	3,816	2,754
Salaries - plumbing inspectors	1,692	1,944
Outside inspection fee	5,797	3,568
Contingent expense	1,186	3,144
Research, testing, and plan review	12,551	11,385
Office equipment and supplies	<u>3,089</u>	<u>4,343</u>
Total Building Department	<u>238,930</u>	<u>229,750</u>
HEALTH AND ENVIRONMENTAL CONTROL DEPARTMENT		
Salary - commissioner	17,567	17,567
Part-time inspector/office assistant	41,893	40,733
Dues and memberships	365	225
Refuse contract	1,197,727	1,195,068
Rodent control contract	2,560	2,610
Equipment maintenance	42	22
Supplies	-	39
Contingent expense	<u>776</u>	<u>1,304</u>
Total Health and Environmental Control Department	<u>1,260,930</u>	<u>1,257,568</u>

**VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
INSURANCE DEPARTMENT		
Liability - public official and police	\$ 122,893	\$ 101,970
Comprehensive general, automobile, umbrella and workmen's compensation	696,123	609,975
Group health and life	3,201,452	2,716,965
Reimbursements from other funds	<u>(240,000)</u>	<u>(365,000)</u>
Total Insurance Department	<u>3,780,468</u>	<u>3,063,910</u>
BOAT LAUNCH		
Salary - wages	13,755	15,592
Utilities	731	707
Grounds and maintenance	6,551	5,250
Telephone expense	358	254
Contingencies	117	-
Physicals - boat	<u>150</u>	<u>225</u>
Total Boat Launch	<u>21,662</u>	<u>22,028</u>
CAPITAL IMPROVEMENTS	<u>83,911</u>	<u>146,728</u>
DEBT SERVICE	<u>119,041</u>	<u>156,234</u>
TOTAL GENERAL FUND EXPENDITURES	<u>\$ 20,864,676</u>	<u>\$ 19,046,415</u>

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
April 30, 2016
with Comparative Totals at April 30, 2015**

	Road and Bridge	9-1-1 Emergency Telephone	Special Tax Allocation	Motor Fuel Tax	Foreign Fire Insurance Tax	Totals	
						2016	2015
ASSETS							
Temporary cash investments	\$ 1,489,700	\$ 830,415	\$ 4,535,161	\$ 521,492	\$ 44,137	\$ 7,420,905	\$ 7,037,802
Receivables (net of allowance for uncollectibles):							
Taxes	266,958	-	407,457	-	-	674,415	717,752
Other	-	-	-	43,871	-	43,871	44,834
Prepaid expense	-	28,325	-	-	-	28,325	26,542
Due from other funds	1,305	76,954	50,525	265,341	-	394,125	393,001
	<u>1,757,963</u>	<u>935,694</u>	<u>4,993,143</u>	<u>830,704</u>	<u>44,137</u>	<u>8,561,641</u>	<u>8,219,931</u>
TOTAL ASSETS	\$ 1,757,963	\$ 935,694	\$ 4,993,143	\$ 830,704	\$ 44,137	\$ 8,561,641	\$ 8,219,931
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 89,483	\$ -	\$ 50,866	\$ 17,008	\$ -	\$ 157,357	\$ 345,364
Other accrued expenses	13,190	-	-	-	-	13,190	-
Due to other funds	-	-	211,159	-	-	211,159	211,159
	<u>102,673</u>	<u>-</u>	<u>262,025</u>	<u>17,008</u>	<u>-</u>	<u>381,706</u>	<u>556,523</u>
Total liabilities							
Deferred inflows of resources:							
Unavailable revenue - property taxes	266,958	-	393,736	-	-	660,694	711,976
	<u>266,958</u>	<u>-</u>	<u>393,736</u>	<u>-</u>	<u>-</u>	<u>660,694</u>	<u>711,976</u>
Fund balances (deficit):							
Nonspendable	-	28,325	-	-	-	28,325	26,542
	<u>-</u>	<u>28,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,325</u>	<u>26,542</u>
Restricted for:							
Maintenance of 9-1-1 Emergency Telephone System	-	907,369	-	-	-	907,369	806,189
Tax Increment Financing allocation for project areas	-	-	4,337,382	-	-	4,337,382	3,648,421
Street maintenance and improvement programs	1,388,332	-	-	813,696	-	2,202,028	2,426,091
Fire department programs	-	-	-	-	44,137	44,137	44,189
	<u>1,388,332</u>	<u>907,369</u>	<u>4,337,382</u>	<u>813,696</u>	<u>44,137</u>	<u>7,490,916</u>	<u>6,924,890</u>
Total restricted fund balance							
Total fund balances	<u>1,388,332</u>	<u>935,694</u>	<u>4,337,382</u>	<u>813,696</u>	<u>44,137</u>	<u>7,519,241</u>	<u>6,951,432</u>
	<u>1,757,963</u>	<u>935,694</u>	<u>4,993,143</u>	<u>830,704</u>	<u>44,137</u>	<u>8,561,641</u>	<u>8,219,931</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,757,963	\$ 935,694	\$ 4,993,143	\$ 830,704	\$ 44,137	\$ 8,561,641	\$ 8,219,931

VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)
For the Year Ended April 30, 2016
with Comparative Totals for the Year Ended April 30, 2015

	Road and Bridge	9-1-1 Emergency Telephone	Special Tax Allocation	Motor Fuel Tax	Foreign Fire Insurance Tax	Totals	
						2016	2015
REVENUES							
Taxes	\$ 1,751,632	\$ -	\$ 1,306,367	\$ 493,084	\$ 36,605	\$ 3,587,688	\$ 3,087,541
Licenses and permits	354,912	383,181	-	-	-	738,093	719,365
Interest	-	-	7,274	621	40	7,935	9,459
Miscellaneous	222,732	116	-	44,185	-	267,033	867,346
Total revenues	<u>2,329,276</u>	<u>383,297</u>	<u>1,313,641</u>	<u>537,890</u>	<u>36,645</u>	<u>4,600,749</u>	<u>4,683,711</u>
EXPENDITURES							
Public safety	-	280,334	-	-	25,307	305,641	242,431
Highways and streets	1,848,693	-	-	787,302	-	2,635,995	3,915,189
Drainage and storm sewers	22,031	-	-	-	-	22,031	33,652
Forestry maintenance	137,886	-	-	-	-	137,886	316,397
Miscellaneous	-	-	624,680	-	-	624,680	1,106,427
Debt service	203,241	-	-	-	11,390	214,631	89,447
Total expenditures	<u>2,211,851</u>	<u>280,334</u>	<u>624,680</u>	<u>787,302</u>	<u>36,697</u>	<u>3,940,864</u>	<u>5,703,543</u>
Excess (deficiency) of revenues over expenditures	<u>117,425</u>	<u>102,963</u>	<u>688,961</u>	<u>(249,412)</u>	<u>(52)</u>	<u>659,885</u>	<u>(1,019,832)</u>
OTHER FINANCING SOURCES (USES)							
Loan proceeds	187,924	-	-	-	-	187,924	1,070,373
Transfers in	-	-	-	-	-	-	-
Transfers out	(180,000)	-	-	(100,000)	-	(280,000)	(451,400)
Total other financing sources (uses)	<u>7,924</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>(92,076)</u>	<u>618,973</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>125,349</u>	<u>102,963</u>	<u>688,961</u>	<u>(349,412)</u>	<u>(52)</u>	<u>567,809</u>	<u>(400,859)</u>
FUND BALANCES, BEGINNING OF YEAR	<u>1,262,983</u>	<u>832,731</u>	<u>3,648,421</u>	<u>1,163,108</u>	<u>44,189</u>	<u>6,951,432</u>	<u>7,352,291</u>
FUND BALANCES, END OF YEAR	<u>\$ 1,388,332</u>	<u>\$ 935,694</u>	<u>\$ 4,337,382</u>	<u>\$ 813,696</u>	<u>\$ 44,137</u>	<u>\$ 7,519,241</u>	<u>\$ 6,951,432</u>

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
ROAD AND BRIDGE FUND
COMPARATIVE BALANCE SHEET
April 30, 2016 and 2015**

ASSETS

	<u>2016</u>	<u>2015</u>
Temporary cash investment	\$ 1,489,700	\$ 1,562,782
Receivable (net of allowance for uncollectibles):		
Taxes	266,958	272,616
Due from other funds	<u>1,305</u>	<u>180</u>
 TOTAL ASSETS	 <u>\$ 1,757,963</u>	 <u>\$ 1,835,578</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE (DEFICIT)

LIABILITIES

Accounts payable	\$ 89,483	\$ 299,979
Other accrued expenses	<u>13,190</u>	<u>-</u>
Total liabilities	<u>102,673</u>	<u>299,979</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	<u>266,958</u>	<u>272,616</u>
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FUND BALANCE

Restricted for street maintenance and improvement programs	<u>1,388,332</u>	<u>1,262,983</u>
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TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

	<u>\$ 1,757,963</u>	<u>\$ 1,835,578</u>
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VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
ROAD AND BRIDGE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (DEFICIT)
For the Years Ended April 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
REVENUES		
Property taxes	\$ 594,535	\$ 589,105
Replacement tax	19,048	12,286
Fuel use tax	1,138,049	993,487
Vehicle license	354,912	352,404
Garage fees	117,000	199,000
Waste transfer fee	9,967	6,142
Property rental	14,400	14,400
Sale of property	-	32,688
Miscellaneous income	81,365	304,841
Interest income	-	5,576
	<hr/>	<hr/>
Total revenues	2,329,276	2,509,929
EXPENDITURES		
Street department:		
Salary - superintendent	89,088	87,337
Wages	745,919	683,776
Engineering fees	52,976	4,401
Purchase new equipment and vehicles	192,904	143,358
Uniforms	8,164	6,571
LED lighting project	-	1,192,186
Purchase street signs	4,523	6,017
Resurface and repair streets	69,369	83,041
Sidewalk repair and maintenance	77,729	80,627
Purchase salt	140,670	-
Village vehicle stickers	9,478	13,389
Gasoline and oil	20,830	29,625
Equipment and repair	22,068	22,051
Equipment maintenance	16,954	18,272
Purchase radio communication	-	577
Garage maintenance and supplies	6,417	4,498
Utilities	3,889	5,335
Energy charge - street lights	22,714	24,850
Insurance and administrative	115,000	115,000
Social Security and IMRF	200,035	190,913
Unemployment insurance	2,125	2,009
Contingent expense	2,273	1,842
Dumping charges	18,990	24,954
Office supplies	1,570	1,645
Training	1,629	895
Refunds	14	402
Equipment rental - pagers	2,093	1,912
Cleaning supplies	18,224	15,257
Physicals	600	936
JULIE charges	2,448	2,223
	<hr/>	<hr/>
Total street department	1,848,693	2,763,899

	<u>2016</u>	<u>2015</u>
EXPENDITURES (continued)		
Drainage and storm sewers:		
Engineering fees	\$ 2,360	\$ -
Maintenance - storm sewers	3,499	5,598
Supplies	2,754	2,942
Drainage project	12,342	22,756
Contingent expense	<u>1,076</u>	<u>2,356</u>
Total drainage and storm sewers	<u>22,031</u>	<u>33,652</u>
Forestry maintenance:		
Equipment purchase	501	7,973
Equipment maintenance	2,548	2,848
Forestry maintenance	131,355	303,535
Equipment repairs	3,067	1,876
Training	<u>415</u>	<u>165</u>
Total forestry maintenance	<u>137,886</u>	<u>316,397</u>
Debt service	<u>203,241</u>	<u>67,693</u>
Total expenditures	<u>2,211,851</u>	<u>3,181,641</u>
Excess of revenues over expenditures	117,425	(671,712)
OTHER FINANCING SOURCES (USES)		
Loan proceeds	187,924	1,070,373
Transfers in	-	-
Transfers out	<u>(180,000)</u>	<u>(120,000)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	125,349	278,661
FUND BALANCE, BEGINNING OF YEAR	<u>1,262,983</u>	<u>984,322</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,388,332</u>	<u>\$ 1,262,983</u>

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
9-1-1 EMERGENCY TELEPHONE FUND
COMPARATIVE BALANCE SHEET
April 30, 2016 and 2015**

ASSETS

	<u>2016</u>	<u>2015</u>
Temporary cash investment	\$ 830,415	\$ 729,235
Prepaid expense	28,325	26,542
Due from other funds	<u>76,954</u>	<u>76,954</u>
 TOTAL ASSETS	 <u>\$ 935,694</u>	 <u>\$ 832,731</u>

FUND BALANCE

FUND BALANCE		
Nonspendable	\$ 28,325	\$ 26,542
Restricted for maintenance of 9-1-1 Emergency Telephone System	<u>907,369</u>	<u>806,189</u>
 TOTAL FUND BALANCE	 <u>\$ 935,694</u>	 <u>\$ 832,731</u>

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
9-1-1 EMERGENCY TELEPHONE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
REVENUES		
Surcharge fees	\$ 383,181	\$ 366,961
Miscellaneous	116	-
Total revenues	383,297	366,961
 EXPENDITURES		
Wages	100,000	100,000
Telephone charges	56,293	49,181
Equipment purchases	121,709	50,330
Maintenance	2,332	4,461
Total expenditures	280,334	203,972
Excess (deficiency) of revenues over expenditures	102,963	162,989
 OTHER FINANCING USES		
Transfers out	-	(31,400)
Excess of revenues over expenditures and other financing uses	102,963	131,589
 FUND BALANCE, BEGINNING OF YEAR	832,731	701,142
 FUND BALANCE, END OF YEAR	\$ 935,694	\$ 832,731

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
COMPARATIVE BALANCE SHEET
April 30, 2016 and 2015**

ASSETS

	<u>123rd Street</u>	<u>123rd Place and Cicero</u>	<u>Pulaski Road Corridor</u>	<u>Totals</u>	
				<u>2016</u>	<u>2015</u>
Temporary cash investment	\$ 4,198,683	\$ 312,338	\$ 24,140	\$ 4,535,161	\$ 3,815,741
Receivable (net of allowance for uncollectibles):					
Taxes	396,635	5,053	5,769	407,457	445,136
Due from other funds	<u>50,525</u>	<u>-</u>	<u>-</u>	<u>50,525</u>	<u>50,525</u>
TOTAL ASSETS	<u>\$ 4,645,843</u>	<u>\$ 317,391</u>	<u>\$ 29,909</u>	<u>\$ 4,993,143</u>	<u>\$ 4,311,402</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 43,459	\$ 6,649	\$ 758	\$ 50,866	\$ 12,462
Due to other funds	<u>211,159</u>	<u>-</u>	<u>-</u>	<u>211,159</u>	<u>211,159</u>
Total liabilities	254,618	6,649	758	262,025	223,621

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	382,914	5,053	5,769	393,736	439,360
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FUND BALANCE

Restricted for Tax Increment Financing allocation for project areas	<u>4,008,310</u>	<u>305,689</u>	<u>23,383</u>	<u>4,337,382</u>	<u>3,648,421</u>
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**TOTAL LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND FUND BALANCE**

	<u>\$ 4,645,842</u>	<u>\$ 317,391</u>	<u>\$ 29,910</u>	<u>\$ 4,993,143</u>	<u>\$ 4,311,402</u>
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VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Years Ended April 30, 2016 and 2015

	123rd Street	123rd Place and Cicero	Pulaski Road Corridor	Eliminations	Totals	
					2016	2015
REVENUES						
Property taxes	\$ 1,235,442	\$ 69,694	\$ 1,231	\$ -	\$ 1,306,367	\$ 978,742
Interest income	6,790	484	-	-	7,274	3,632
Total revenues	<u>1,242,232</u>	<u>70,178</u>	<u>1,231</u>	<u>-</u>	<u>1,313,641</u>	<u>982,374</u>
EXPENDITURES						
Construction costs	-	-	445,775	-	445,775	1,005,900
Administrative, legal fees, and other	-	81,272	97,633	-	178,905	100,527
Total expenditures	<u>-</u>	<u>81,272</u>	<u>543,408</u>	<u>-</u>	<u>624,680</u>	<u>1,106,427</u>
Excess (deficiency) of revenues over expenditures	<u>1,242,232</u>	<u>(11,094)</u>	<u>(542,177)</u>	<u>-</u>	<u>688,961</u>	<u>(124,053)</u>
OTHER FINANCING USES						
Transfers in	-	-	543,741	(543,741)	-	-
Transfers out	(543,741)	-	-	543,741	-	-
Total other financing uses	<u>(543,741)</u>	<u>-</u>	<u>543,741</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	698,491	(11,094)	1,564	-	688,961	(124,053)
FUND BALANCE, BEGINNING OF YEAR	<u>3,309,819</u>	<u>316,783</u>	<u>21,819</u>	<u>-</u>	<u>3,648,421</u>	<u>3,772,474</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,008,310</u>	<u>\$ 305,689</u>	<u>\$ 23,383</u>	<u>\$ -</u>	<u>\$ 4,337,382</u>	<u>\$ 3,648,421</u>

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
MOTOR FUEL TAX FUND
COMPARATIVE BALANCE SHEET
April 30, 2016 and 2015**

ASSETS

	<u>2016</u>	<u>2015</u>
Temporary cash investment	\$ 521,492	\$ 885,855
Receivables:		
Allotments from the State of Illinois	43,871	44,834
Due from other funds	<u>265,341</u>	<u>265,343</u>
 TOTAL ASSETS	 <u>\$ 830,704</u>	 <u>\$ 1,196,032</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 17,008	\$ 32,923
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FUND BALANCE

Restricted for street maintenance and improvement programs	<u>813,696</u>	<u>1,163,108</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 830,704</u>	<u>\$ 1,196,031</u>
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**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
MOTOR FUEL TAX FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
REVENUES		
State allotments	\$ 493,084	\$ 472,424
Interest income	621	197
Miscellaneous income	<u>44,185</u>	<u>310,275</u>
Total revenues	<u>537,890</u>	<u>782,896</u>
 EXPENDITURES		
General maintenance	101,202	95,417
Road maintenance	<u>686,100</u>	<u>1,055,873</u>
Total expenditures	<u>787,302</u>	<u>1,151,290</u>
Deficiency of revenues over expenditures	(249,412)	(368,394)
 OTHER FINANCING USES		
Transfers out	(100,000)	(300,000)
 FUND BALANCE, BEGINNING OF YEAR	<u>1,163,108</u>	<u>1,831,502</u>
 FUND BALANCE, END OF YEAR	<u>\$ 813,696</u>	<u>\$ 1,163,108</u>

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
FOREIGN FIRE INSURANCE TAX FUND
COMPARATIVE BALANCE SHEET
April 30, 2016 and 2015**

ASSETS

	<u>2016</u>	<u>2015</u>
Temporary cash investment	\$ <u>44,137</u>	\$ <u>44,189</u>
TOTAL ASSETS	<u>\$ 44,137</u>	<u>\$ 44,189</u>

FUND BALANCE

FUND BALANCE		
Restricted for fire department programs	\$ <u>44,137</u>	\$ <u>44,189</u>
TOTAL FUND BALANCE	<u>\$ 44,137</u>	<u>\$ 44,189</u>

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
FOREIGN FIRE INSURANCE TAX FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
REVENUES		
Foreign fire insurance tax	\$ 36,605	\$ 41,497
Interest income	<u>40</u>	<u>54</u>
Total revenues	<u>36,645</u>	<u>41,551</u>
 EXPENDITURES		
Clothing allowance	2,233	1,434
Ambulance supplies	1,260	6,744
Furniture and fixtures	10,080	11,614
Equipment and supplies	5,368	10,923
Training	626	2,809
Contingent expense	5,740	4,935
Debt service	<u>11,390</u>	<u>21,754</u>
Total expenditures	<u>36,697</u>	<u>60,213</u>
Deficiency of revenues over expenditures	(52)	(18,662)
 FUND BALANCE, BEGINNING OF YEAR	<u>44,189</u>	<u>62,851</u>
 FUND BALANCE, END OF YEAR	<u>\$ 44,137</u>	<u>\$ 44,189</u>

**VILLAGE OF ALSIP, ILLINOIS
DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
April 30, 2016 and 2015**

ASSETS

	<u>2016</u>	<u>2015</u>
Temporary cash investment	\$ 2,942,857	\$ 4,340,744
Receivable (net of allowance for uncollectibles):		
Taxes	374,548	421,531
Due from other funds	<u>302,857</u>	<u>248,274</u>
 TOTAL ASSETS	 <u>\$ 3,620,262</u>	 <u>\$ 5,010,549</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ -	\$ 250
Intergovernmental liability	14,544	14,546
Due to other funds	<u>32,400</u>	<u>83,340</u>
Total liabilities	46,944	98,136

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	374,548	421,530
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FUND BALANCE

Restricted for debt service	<u>3,198,770</u>	<u>4,490,883</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 3,620,262</u>	<u>\$ 5,010,549</u>
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VILLAGE OF ALSIP, ILLINOIS
DEBT SERVICE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Years Ended April 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
REVENUES		
Taxes	\$ 823,100	\$ 865,819
Interest income	3,082	3,415
	<u>826,182</u>	<u>869,234</u>
Total revenues		
 EXPENDITURES		
Debt service:		
Principal retirement	1,452,695	1,069,268
Interest and fiscal charges	257,339	294,422
Bond issuance costs	-	18,790
Contingencies	2,179	2,677
Miscellaneous	-	-
	<u>1,712,213</u>	<u>1,385,157</u>
Total expenditures		
Deficiency of revenues over expenditures	<u>(886,031)</u>	<u>(515,923)</u>
 OTHER FINANCING SOURCES (USES)		
Loan proceeds	-	1,278,200
Bond premium	-	84,291
Transfers in	400,000	595,400
Transfers out	(806,082)	-
	<u>(406,082)</u>	<u>1,957,891</u>
Total other financing sources (uses)		
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(1,292,113)	1,441,968
 FUND BALANCE, BEGINNING OF YEAR	<u>4,490,883</u>	<u>3,048,915</u>
 FUND BALANCE, END OF YEAR	<u>\$ 3,198,770</u>	<u>\$ 4,490,883</u>

VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
April 30, 2016
With Comparative Totals at April 30, 2015

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	Waterworks and Sewerage	Senior Citizen Complex	Totals	
			2016	2015
CURRENT ASSETS				
Cash	\$ 100	\$ -	\$ 100	\$ 100
Temporary cash investments	2,261,926	3,237,999	5,499,925	5,599,784
Receivables (net of allowance for uncollectibles):				
Account customers	557,225	-	557,225	521,583
Estimated unbilled water and sewer charges	859,592	-	859,592	750,696
Prepaid expense/insurance	-	12,318	12,318	4,093
Due from other funds	407,483	-	407,483	459,802
	<u>4,086,326</u>	<u>3,250,317</u>	<u>7,336,643</u>	<u>7,336,058</u>
RESTRICTED ASSETS				
Temporary cash investments	<u>621,675</u>	<u>965,684</u>	<u>1,587,359</u>	<u>2,469,747</u>
FIXED ASSETS				
Property, building and equipment, net	<u>19,359,011</u>	<u>13,644,513</u>	<u>33,003,524</u>	<u>33,737,231</u>
DEPOSITS				
	<u>-</u>	<u>193,442</u>	<u>193,442</u>	<u>191,537</u>
DEFERRED OUTFLOWS OF RESOURCES				
Charges on bond refunding	386,470	-	386,470	399,797
Related to pension liability	<u>329,238</u>	<u>-</u>	<u>329,238</u>	<u>-</u>
	<u>715,708</u>	<u>-</u>	<u>715,708</u>	<u>399,797</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 24,782,720</u>	<u>\$ 18,053,956</u>	<u>\$ 42,836,676</u>	<u>\$ 44,134,370</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	Waterworks and Sewerage	Senior Citizen Complex	Totals	
			2016	2015
CURRENT LIABILITIES (PAYABLE FROM CURRENT ASSETS)				
Accounts payable	\$ 1,502,211	\$ 118,408	\$ 1,620,619	\$ 2,620,629
Other accrued expenses	1,539,520	-	1,539,520	1,606,194
Current portion of notes payable	134,652	-	134,652	132,980
Current portion of general obligation bonds	379,900	163,500	543,400	771,252
Due to other funds	-	325,404	325,404	287,169
Security deposits	-	391,650	391,650	385,465
Utility overpayments	13,145	-	13,145	8,144
Accrued interest payable	57,806	77,850	135,656	108,176
	<u>3,627,234</u>	<u>1,076,812</u>	<u>4,704,046</u>	<u>5,920,009</u>
Total current liabilities (payable from current assets)				
CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)				
Deposits	33,306	-	33,306	32,556
LONG-TERM LIABILITIES				
Compensated absences payable	-	-	-	20,308
Post employment benefit obligation	581,776	-	581,776	462,572
IMRF net pension liability	500,311	-	500,311	446,177
Notes payable	2,409,205	-	2,409,205	2,545,399
General obligation bonds (net of unamortized discount, premium and loss from extinguishment of debt)	5,279,134	4,138,891	9,418,025	11,420,358
	<u>8,770,426</u>	<u>4,138,891</u>	<u>12,909,317</u>	<u>14,894,814</u>
Total long-term liabilities				
	<u>12,430,966</u>	<u>5,215,703</u>	<u>17,646,669</u>	<u>20,847,379</u>
Total liabilities				
DEFERRED INFLOWS OF RESOURCES				
Related to pension liability	206,683	-	206,683	-
NET POSITION				
Net investment in capital assets	12,130,959	10,146,255	22,277,214	21,542,679
Unrestricted	14,112	2,691,998	2,706,110	1,744,312
	<u>12,145,071</u>	<u>12,838,253</u>	<u>24,983,324</u>	<u>23,286,991</u>
Total net position				
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
	<u>\$ 24,782,720</u>	<u>\$ 18,053,956</u>	<u>\$ 42,836,676</u>	<u>\$ 44,134,370</u>

VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
For the Year Ended April 30, 2016
with Comparative Totals for the Year Ended April 30, 2015

	Waterworks and Sewerage	Senior Citizen Complex	Totals	
			2016	2015
OPERATING REVENUES				
Charges for services	\$ 11,254,694	\$ -	\$ 11,254,694	\$ 10,446,048
Rental income	-	4,462,726	4,462,726	4,294,454
Other income	85,250	57,595	142,845	204,300
Total operating revenues	<u>11,339,944</u>	<u>4,520,321</u>	<u>15,860,265</u>	<u>14,944,802</u>
OPERATING EXPENSES				
Water department	9,815,427	-	9,815,427	10,011,662
Sewer department	169,078	-	169,078	256,060
Senior citizen complex	-	2,793,109	2,793,109	2,870,489
Total operating expenses	<u>9,984,505</u>	<u>2,793,109</u>	<u>12,777,614</u>	<u>13,138,211</u>
Operating income before depreciation	1,355,439	1,727,212	3,082,651	1,806,591
DEPRECIATION				
	<u>838,354</u>	<u>817,575</u>	<u>1,655,929</u>	<u>1,706,372</u>
Operating income (loss)	<u>517,085</u>	<u>909,637</u>	<u>1,426,722</u>	<u>100,219</u>
NON-OPERATING REVENUES (EXPENSES) AND TRANSFERS				
Amortization of bond premium	2,923	2,304	5,227	4,513
Bond issuance costs	-	-	-	(94,495)
Amortization of underwriter's discount	(15,637)	-	(15,637)	(2,310)
Note and bond interest and fiscal charges	(220,139)	(186,714)	(406,853)	(1,223,501)
Transfers in	-	806,082	806,082	-
Transfers out	(120,000)	-	(120,000)	(144,000)
Interest income	792	-	792	734
Total non-operating expenses and transfers	<u>(352,061)</u>	<u>621,672</u>	<u>269,611</u>	<u>(1,459,059)</u>
NET INCOME (LOSS)	165,024	1,531,309	1,696,333	(1,358,840)
NET POSITION, BEGINNING OF YEAR, AS RESTATED	<u>11,980,047</u>	<u>11,306,944</u>	<u>23,286,991</u>	<u>25,092,008</u>
NET POSITION, END OF YEAR	<u>\$ 12,145,071</u>	<u>\$ 12,838,253</u>	<u>\$ 24,983,324</u>	<u>\$ 23,733,168</u>

VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended April 30, 2016
with Comparative Totals for the Year Ended April 30, 2015

	Waterworks and Sewerage	Senior Citizen Complex	Totals	
			2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income	\$ 517,085	\$ 909,637	\$ 1,426,722	\$ 100,219
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	838,354	817,575	1,655,929	1,706,372
Effects of changes in operating assets and liabilities:				
Receivables - account customers	(35,642)	-	(35,642)	83,598
Receivables - unbilled charges	(108,896)	-	(108,896)	76,498
Due from other funds	1,377	89,178	90,555	(925)
Prepaid insurance/expense	-	(8,225)	(8,225)	3,701
Utility overpayment	5,001	-	5,001	4,073
Deposits	-	(1,905)	(1,905)	(12,013)
Accounts payable	(614,242)	(385,768)	(1,000,010)	457,769
Other accrued expenses	(66,674)	-	(66,674)	53,553
Security deposits	-	6,185	6,185	28,660
Post employment benefit obligation	119,204	-	119,204	363,284
IMRF net pension liability	(68,421)	-	(68,421)	-
Compensated absences payable	(20,308)	-	(20,308)	(50,915)
Restricted liabilities	750	-	750	1,905
	<u>567,588</u>	<u>1,426,677</u>	<u>1,994,265</u>	<u>2,815,779</u>
Net cash provided by operating activities				
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Operating transfers in	-	806,082	806,082	-
Operating transfers out	(120,000)	-	(120,000)	(144,000)
	<u>(120,000)</u>	<u>806,082</u>	<u>686,082</u>	<u>(144,000)</u>
Net cash provided by (used in) non-capital financing activities				
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of property, building and equipment	(102,082)	(820,141)	(922,223)	(1,827,889)
Principal payments on bonds payable	(285,000)	(1,942,268)	(2,227,268)	(5,280,732)
Proceeds from issuance of notes payable	-	-	-	5,916,677
Principal payments on notes payable	(134,522)	-	(134,522)	(124,213)
Interest paid on notes and bonds and other fees	(171,894)	(207,479)	(379,373)	(1,794,140)
	<u>(693,498)</u>	<u>(2,969,888)</u>	<u>(3,663,386)</u>	<u>(3,110,297)</u>
Net cash used in capital and related financing activities				

	Waterworks and Sewerage	Senior Citizen Complex	Totals	
			2016	2015
CASH FLOWS FROM INVESTING ACTIVITIES				
Earnings on investments	\$ 792	\$ -	\$ 792	\$ 415
NET DECREASE IN CASH AND TEMPORARY CASH INVESTMENTS	(245,118)	(737,129)	(982,247)	(438,103)
CASH AND TEMPORARY CASH INVESTMENTS, BEGINNING OF YEAR	<u>3,128,819</u>	<u>4,940,812</u>	<u>8,069,631</u>	<u>7,975,285</u>
CASH AND TEMPORARY CASH INVESTMENTS, END OF YEAR	<u>\$ 2,883,701</u>	<u>\$ 4,203,683</u>	<u>\$ 7,087,384</u>	<u>\$ 7,537,182</u>

**VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
WATERWORKS AND SEWERAGE FUND
COMPARATIVE STATEMENT OF NET POSITION
April 30, 2016 and 2015**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	<u>2016</u>	<u>2015</u>
CURRENT ASSETS		
Cash	\$ 100	\$ 100
Temporary cash investments	2,261,926	2,588,978
Receivables (net of allowance for uncollectibles):		
Account customers	557,225	521,583
Estimated unbilled water and sewer charges	859,592	750,696
Prepaid expense	-	-
Due from other funds	<u>407,483</u>	<u>408,860</u>
Total current assets	<u>4,086,326</u>	<u>4,270,217</u>
 RESTRICTED ASSETS		
Temporary cash investments	<u>621,675</u>	<u>539,741</u>
 PROPERTY, BUILDING AND EQUIPMENT, NET		
	<u>19,359,011</u>	<u>20,095,283</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Charges on bond refunding	386,470	399,797
Related to pension liability	<u>329,238</u>	<u>-</u>
Total deferred outflows of resources	<u>715,708</u>	<u>399,797</u>
 TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
	<u>\$ 24,782,720</u>	<u>\$ 25,305,038</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

	<u>2016</u>	<u>2015</u>
CURRENT LIABILITIES (PAYABLE FROM CURRENT ASSETS)		
Accounts payable	\$ 1,502,211	\$ 2,116,453
Accrued interest payable	57,806	9,561
Other accrued expenses	1,539,520	1,606,194
Utility overpayments	13,145	8,144
Current portion of notes payable	134,652	132,980
Current portion of general obligation bonds	<u>379,900</u>	<u>442,350</u>
Total current liabilities (payable from current assets)	<u>3,627,234</u>	<u>4,315,682</u>
CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)		
Deposits	<u>33,306</u>	<u>32,556</u>
LONG-TERM LIABILITIES		
Compensated absences payable	-	20,308
Post employment benefit obligation	581,776	462,572
IMRF net pension liability	500,311	446,177
Notes payable	2,409,205	2,545,399
General obligation bonds (net of unamortized discount and premium)	<u>5,279,134</u>	<u>5,502,297</u>
Total long-term liabilities	<u>8,770,426</u>	<u>8,976,753</u>
Total liabilities	<u>12,430,966</u>	<u>13,324,991</u>
DEFERRED INFLOWS OF RESOURCES		
Related to pension liability	<u>206,683</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	12,130,959	12,379,239
Unrestricted	<u>14,112</u>	<u>(399,192)</u>
Total net position	<u>12,145,071</u>	<u>11,980,047</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 24,782,720</u>	<u>\$ 25,305,038</u>

**VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
WATERWORKS AND SEWERAGE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
OPERATING REVENUES		
Charges for services:		
Water	\$ 10,296,500	\$ 9,522,854
Sewer	702,953	682,261
Tapping fees	144,182	131,512
Fines and penalties	111,059	109,421
Other income	<u>85,250</u>	<u>145,947</u>
Total operating revenues	<u>11,339,944</u>	<u>10,591,995</u>
OPERATING EXPENSES		
Water department	9,815,427	10,011,662
Sewer department	<u>169,078</u>	<u>256,060</u>
Total operating expenses	<u>9,984,505</u>	<u>10,267,722</u>
Operating income before depreciation	1,355,439	324,273
DEPRECIATION	<u>838,354</u>	<u>926,557</u>
Operating loss	<u>517,085</u>	<u>(602,284)</u>
NON-OPERATING REVENUES (EXPENSES) AND TRANSFERS		
Amortization of bond premium	2,923	2,923
Amortization of underwriter's discount	(15,637)	(2,310)
Bond issuance costs	-	(84,987)
Note and bond interest and fiscal charges	(220,139)	(992,201)
Operating transfers out	(120,000)	(144,000)
Interest income	<u>792</u>	<u>734</u>
Total non-operating expenses and transfers	<u>(352,061)</u>	<u>(1,219,841)</u>
NET INCOME (LOSS)	<u>165,024</u>	<u>(1,822,125)</u>
NET POSITION, BEGINNING OF YEAR, AS ORIGINALLY STATED	11,980,047	14,248,349
Restatement for adoption of new accounting policy	<u>-</u>	<u>(446,177)</u>
NET POSITION, BEGINNING OF YEAR, AS RESTATED	<u>11,980,047</u>	<u>13,802,172</u>
NET POSITION, END OF YEAR	<u>\$ 12,145,071</u>	<u>\$ 11,980,047</u>

**VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
WATERWORKS AND SEWERAGE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
For the Years Ended April 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ 517,085	\$ (602,284)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	838,354	926,557
Effects of changes in operating assets and liabilities:		
Receivables - account customers	(35,642)	83,598
Receivables - unbilled charges	(108,896)	76,498
Prepaid expense	-	776
Due from other funds	1,377	3,140
Accounts payable	(614,242)	7,587
Other accrued expenses	(66,674)	53,553
Utility overpayments	5,001	4,073
Post employment benefit obligation	119,204	363,284
IMRF net pension liability	(68,421)	-
Compensated absences payable	(20,308)	(50,915)
Restricted liabilities	<u>750</u>	<u>1,905</u>
Net cash provided by operating activities	<u>567,588</u>	<u>867,772</u>
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Operating transfers out	<u>(120,000)</u>	<u>(144,000)</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of property, building and equipment	(102,082)	(653,039)
Principal payments on bonds payable	(285,000)	(4,995,000)
Proceeds from issuance of bonds payable	-	5,228,814
Principal payments on notes payable	(134,522)	(124,213)
Interest paid on notes and bonds	<u>(171,894)</u>	<u>(1,551,122)</u>
Net cash used in capital and related financing activities	<u>(693,498)</u>	<u>(2,094,560)</u>

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Earnings on investments	\$ 792	\$ 734
NET DECREASE IN CASH AND TEMPORARY CASH INVESTMENTS	(245,118)	(1,370,054)
CASH AND TEMPORARY CASH INVESTMENTS, BEGINNING OF YEAR	<u>3,128,819</u>	<u>4,498,873</u>
CASH AND TEMPORARY CASH INVESTMENTS, END OF YEAR	<u>\$ 2,883,701</u>	<u>\$ 3,128,819</u>

VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
WATERWORKS AND SEWERAGE FUND
COMPARATIVE STATEMENT OF OPERATING EXPENSES
For the Years Ended April 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
WATER DEPARTMENT		
Salary - commissioner	\$ 84,987	\$ 122,378
Salary - clerical	97,719	85,838
Wages - meter readers	5,348	13,213
Wages - general labor	301,524	277,060
Uniforms	3,720	3,259
Engineering fees	47,364	117,830
Tools and equipment	42,488	57,806
Purchase - office equipment	1,772	1,836
Purchase - new equipment	3,962	4,589
Purchase - meters	82,182	279,968
Purchase - radio equipment	-	544
Purchase - computer	1,838	3,762
Postage	1,369	1,376
Repairs - equipment	16,556	2,857
Restoration (main breaks)	107,430	135,431
Maintenance water system	283,028	303,892
Utilities	172,889	192,589
Water tap-ons	115,830	88,743
Water meter construction	-	28,405
Purchase - water	7,714,615	6,545,173
Social Security and IMRF	135,271	231,506
Insurance and administrative expense	327,369	921,508
Contingent expense	10,450	18,251
Water system expense	39,788	54,880
Building and grounds maintenance	120,292	186,282
Pager service	4,145	8,033
Office supplies	3,652	6,019
Water sampling fees	6,268	7,777
Purchase chlorine	3,397	1,109
Gasoline and oil	9,849	3,140
Water billing charges	27,340	19,614
Dues and memberships	2,411	1,963
Post employment benefit obligation	<u>40,574</u>	<u>285,031</u>
Total water department	<u>9,815,427</u>	<u>10,011,662</u>
 SEWER DEPARTMENT		
Salary - clerical	53,205	62,632
Wages - general labor	69,889	74,188
Purchase - new equipment	1,560	1,972
Material and supplies	5,349	9,414
Repair - equipment	1,578	2,601
Maintenance - sanitary sewers	288	-
Garage rentals	27,000	27,000
Post employment benefit obligation	<u>10,209</u>	<u>78,253</u>
Total sewer department	<u>169,078</u>	<u>256,060</u>
 TOTAL OPERATING EXPENSES	 <u>\$ 9,984,505</u>	 <u>\$ 10,267,722</u>

**VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
SENIOR CITIZEN COMPLEX FUND
COMBINING STATEMENT OF NET POSITION
April 30, 2016 and 2015**

	ASSETS			Totals	
	Heritage I	Heritage II	Eliminations	2016	2015
CURRENT ASSETS					
Temporary cash investments	\$ 148,824	\$ 3,089,175	\$ -	\$ 3,237,999	\$ 3,010,806
Due from other funds	-	184,290	(184,290)	-	50,942
Prepaid insurance	1,371	10,947	-	12,318	4,093
Total current assets	<u>150,195</u>	<u>3,284,412</u>	<u>(184,290)</u>	<u>3,250,317</u>	<u>3,065,841</u>
RESTRICTED ASSETS					
Temporary cash investments	-	965,684	-	965,684	1,930,006
PROPERTY, BUILDING AND EQUIPMENT, NET	<u>6,189,791</u>	<u>7,454,722</u>	<u>-</u>	<u>13,644,513</u>	<u>13,641,948</u>
OTHER ASSETS					
Deposits	192,442	1,000	-	193,442	191,537
Total other assets	<u>192,442</u>	<u>1,000</u>	<u>-</u>	<u>193,442</u>	<u>191,537</u>
TOTAL ASSETS	<u>\$ 6,532,428</u>	<u>\$ 11,705,818</u>	<u>\$ (184,290)</u>	<u>\$ 18,053,956</u>	<u>\$ 18,829,332</u>
LIABILITIES AND NET POSITION					
CURRENT LIABILITIES					
Accrued interest payable	\$ 3,713	\$ 74,137	\$ -	\$ 77,850	\$ 98,615
Accounts payable	-	118,408	-	118,408	504,176
Current portion of general obligation bonds	10,500	153,000	-	163,500	328,902
Due to other funds	509,694	-	(184,290)	325,404	287,169
Security deposits	128,040	263,610	-	391,650	385,465
Total current liabilities	651,947	609,155	(184,290)	1,076,812	1,604,327
LONG-TERM LIABILITIES					
General obligation bonds (net of unamortized discount, premium and loss from extinguishment of debt)	319,439	3,819,452	-	4,138,891	5,918,061
Total liabilities	<u>971,386</u>	<u>4,428,607</u>	<u>(184,290)</u>	<u>5,215,703</u>	<u>7,522,388</u>
NET POSITION					
Net investment in capital assets	5,859,852	4,286,403	-	10,146,255	9,163,440
Unrestricted	(298,810)	2,990,808	-	2,691,998	2,143,504
Total net position	<u>5,561,042</u>	<u>7,277,211</u>	<u>-</u>	<u>12,838,253</u>	<u>11,306,944</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 6,532,428</u>	<u>\$ 11,705,818</u>	<u>\$ (184,290)</u>	<u>\$ 18,053,956</u>	<u>\$ 18,829,332</u>

VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
SENIOR CITIZEN COMPLEX FUND
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
For the Year Ended April 30, 2016
with Comparative Totals for the Year Ended April 30, 2015

	Heritage I	Heritage II	Eliminations	Totals	
				2016	2015
OPERATING REVENUES					
Rental income	\$ 1,474,274	\$ 2,988,452	\$ -	\$ 4,462,726	\$ 4,294,454
Other income	10,864	46,731	-	57,595	58,353
Total operating revenues	1,485,138	3,035,183	-	4,520,321	4,352,807
OPERATING EXPENSES	928,000	1,865,109	-	2,793,109	2,870,489
Operating income before depreciation	557,138	1,170,074	-	1,727,212	1,482,318
DEPRECIATION	295,553	522,022	-	817,575	779,815
Operating income	261,585	648,052	-	909,637	702,503
NON-OPERATING REVENUES (EXPENSES) AND TRANSFERS					
Bond issuance costs	-	-	-	-	(9,508)
Amortization of bond premium	714	1,590	-	2,304	1,590
Transfers out	(138,000)	-	138,000	-	-
Transfers in	806,082	138,000	(138,000)	806,082	-
Bond interest	(31,496)	(155,218)	-	(186,714)	(231,300)
Total non-operating expenses and transfers	637,300	(15,628)	-	621,672	(239,218)
NET INCOME	898,885	632,424	-	1,531,309	463,285
NET POSITION, BEGINNING OF YEAR	4,662,157	6,644,787	-	11,306,944	10,843,659
NET POSITION, END OF YEAR	\$ 5,561,042	\$ 7,277,211	\$ -	\$ 12,838,253	\$ 11,306,944

VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
SENIOR CITIZEN COMPLEX FUND
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended April 30, 2016
with Comparative Totals for the Year Ended April 30, 2015

	Heritage I	Heritage II	Eliminations	Totals	
				2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income	\$ 261,585	\$ 648,052	\$ -	\$ 909,637	\$ 702,503
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	295,553	522,022	-	817,575	779,815
Effects of changes in operating assets and liabilities:					
Due to other funds	89,177	1	-	89,178	(4,065)
Prepaid insurance	(1)	(8,224)	-	(8,225)	2,925
Deposits	(1,905)	-	-	(1,905)	(12,013)
Accounts payable	-	(385,768)	-	(385,768)	450,182
Security deposits	2,000	4,185	-	6,185	28,660
Net cash provided by operating activities	<u>646,409</u>	<u>780,268</u>	<u>-</u>	<u>1,426,677</u>	<u>1,948,007</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Operating transfer in	806,082	-	-	806,082	-
Operating transfer out	(138,000)	138,000	-	-	-
Net cash provided by non-capital financing activities	<u>668,082</u>	<u>138,000</u>	<u>-</u>	<u>806,082</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of property, building and equipment	(229,223)	(590,918)	-	(820,141)	(1,174,850)
Principal payments on bonds payable	(1,410,115)	(532,153)	-	(1,942,268)	(285,732)
Proceeds from issuance of bonds payable	-	-	-	-	687,863
Interest paid on bonds	(48,735)	(158,744)	-	(207,479)	(243,018)
Net cash used in capital and related financing activities	<u>(1,688,073)</u>	<u>(1,281,815)</u>	<u>-</u>	<u>(2,969,888)</u>	<u>(1,015,737)</u>
NET INCREASE (DECREASE) IN TEMPORARY CASH INVESTMENTS	<u>(373,582)</u>	<u>(363,547)</u>	<u>-</u>	<u>(737,129)</u>	<u>932,270</u>
TEMPORARY CASH INVESTMENTS, BEGINNING OF YEAR	<u>522,406</u>	<u>4,418,406</u>	<u>-</u>	<u>4,940,812</u>	<u>4,008,542</u>
TEMPORARY CASH INVESTMENTS, END OF YEAR	<u>\$ 148,824</u>	<u>\$ 4,054,859</u>	<u>\$ -</u>	<u>\$ 4,203,683</u>	<u>\$ 4,940,812</u>

**VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
SENIOR CITIZEN COMPLEX FUND
COMBINING STATEMENT OF OPERATING EXPENSES
For the Year Ended April 30, 2016
with Comparative Totals for the Year Ended April 30, 2015**

	Heritage I	Heritage II	Totals	
			2016	2015
Salaries	\$ 187,094	\$ 425,311	\$ 612,405	\$ 601,988
Repairs and maintenance	223,026	635,292	858,318	939,500
Management fee	88,456	179,307	267,763	257,625
Administrative fee	60,000	100,000	160,000	160,000
Decorating	58,243	86,038	144,281	135,998
Office supplies	9,441	1,321	10,762	7,409
Telephone	25,946	-	25,946	19,520
Utilities	135,379	218,981	354,360	396,473
Insurance	36,481	77,825	114,306	127,471
Scavenger	19,851	17,495	37,346	35,921
Pest control	5,278	19,071	24,349	10,335
Contingent expense	11,827	3,405	15,232	18,267
Payroll taxes	16,750	29,508	46,258	44,474
Uniforms	-	4,642	4,642	4,620
Other Employee Benefits	-	-	-	1,000
Union health/pension	50,228	66,913	117,141	109,888
TOTAL OPERATING EXPENSES	\$ 928,000	\$ 1,865,109	\$ 2,793,109	\$ 2,870,489

**VILLAGE OF ALSIP, ILLINOIS
TRUST FUNDS
PENSION TRUST FUNDS
COMBINING STATEMENT OF PLAN NET POSITION
April 30, 2016
with Comparative Totals at April 30, 2015**

	<u>Pension Trust</u>		<u>Totals</u>	
	<u>Police Pension</u>	<u>Firemen's Pension</u>	<u>2016</u>	<u>2015</u>
ASSETS				
Cash and cash equivalents	\$ 3,399,445	\$ 298,467	\$ 3,697,912	\$ 3,604,168
Receivables:				
Contributions	-	11,179	11,179	85,506
Accrued interest	42,749	63,238	105,987	101,235
Due from other funds	109,596	-	109,596	109,596
Investments, at fair value:				
U.S. Government securities	2,516,188	6,736,869	9,253,057	8,863,252
Corporate bonds and other	2,673,653	3,476,408	6,150,061	6,453,903
Mutual funds	6,412,786	12,734,869	19,147,655	19,351,526
Stocks	<u>3,088,022</u>	<u>-</u>	<u>3,088,022</u>	<u>3,163,672</u>
Total assets	<u>18,242,439</u>	<u>23,321,030</u>	<u>41,563,469</u>	<u>41,732,858</u>
LIABILITIES				
Accrued liabilities	12,076	9,305	21,381	(4,478)
Due to other funds	<u>-</u>	<u>81,401</u>	<u>81,401</u>	<u>81,401</u>
Total liabilities	<u>12,076</u>	<u>90,706</u>	<u>102,782</u>	<u>76,923</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 18,230,363</u>	<u>\$ 23,230,324</u>	<u>\$ 41,460,687</u>	<u>\$ 41,655,935</u>

**VILLAGE OF ALSIP, ILLINOIS
TRUST FUNDS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
For the Year Ended April, 30, 2016
with Comparative Totals for the Year Ended April, 30, 2015**

	<u>Pension Trust</u>		<u>Total</u>	
	<u>Police Pension</u>	<u>Firemen's Pension</u>	<u>2016</u>	<u>2015</u>
ADDITIONS				
Contributions:				
Employer	\$ 2,388,524	\$ 1,541,749	\$ 3,930,273	\$ 3,753,604
Employee	<u>351,042</u>	<u>313,228</u>	<u>664,270</u>	<u>699,138</u>
Total contributions	<u>2,739,566</u>	<u>1,854,977</u>	<u>4,594,543</u>	<u>4,452,742</u>
Investment income:				
Net appreciation (depreciation) in fair value of investments	(557,872)	(289,966)	(847,838)	1,851,545
Dividends	369,611	72,987	442,598	737,082
Interest	218,676	222,474	441,150	456,150
Miscellaneous income	<u>-</u>	<u>15</u>	<u>15</u>	<u>4,517</u>
Total investment income	30,415	5,510	35,925	3,049,294
Less investment expense	<u>99,230</u>	<u>98,690</u>	<u>197,920</u>	<u>197,780</u>
Net investment income (loss)	<u>(68,815)</u>	<u>(93,180)</u>	<u>(161,995)</u>	<u>2,851,514</u>
Total additions	<u>2,670,751</u>	<u>1,761,797</u>	<u>4,432,548</u>	<u>7,304,256</u>
DEDUCTIONS				
Retirement benefits	2,488,245	1,037,534	3,525,779	3,169,993
Duty disability benefits	113,244	651,684	764,928	756,327
Surviving spouse benefits	119,951	183,678	303,629	303,629
Miscellaneous	<u>8,720</u>	<u>24,740</u>	<u>33,460</u>	<u>38,270</u>
Total deductions	<u>2,730,160</u>	<u>1,897,636</u>	<u>4,627,796</u>	<u>4,268,219</u>
NET INCREASE (DECREASE)	(59,409)	(135,839)	(195,248)	3,036,037
NET POSITION HELD IN TRUST FOR PENSION BENEFITS, BEGINNING OF YEAR	<u>18,289,772</u>	<u>23,366,163</u>	<u>41,655,935</u>	<u>38,619,898</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS, END OF YEAR	<u>\$ 18,230,363</u>	<u>\$ 23,230,324</u>	<u>\$ 41,460,687</u>	<u>\$ 41,655,935</u>

VILLAGE OF ALSIP, ILLINOIS
SCHEDULE OF INSURANCE COVERAGE
April 30, 2016
(Unaudited)

<u>Insurance Company</u>	<u>Policy Number</u>	<u>Coverage Dates</u>	<u>Type of Coverage</u>	<u>Description</u>	<u>Limit Amounts</u>
Certain Underwriters at Lloyd's London	BGA-300070-01	05/01/15-16	Automobile liability	Liability, uninsured motorist physical damage - comprehensive and collision	\$1,000,000
Certain Underwriters at Lloyd's London	BGP-100070-01	05/01/15-16	Property and general liability	Comprehensive premises, products contractual insurance, property damage, personal injury, ambulance attendants	Multiple Coverages
Certain Underwriters at Lloyd's London	BGU-500070-01	05/01/15-16	Excess liability		\$5,000,000
Praetorian Insurance	H250000261-00	05/01/15-16	Property	Comprehensive premises, products contractual insurance, property damage, personal injury, ambulance attendants	Multiple Coverages
QBE Specialty	USP2503021-00	05/01/15-16	Professional liability insurance	Law enforcement officers and public officials	\$1,000,000
QBE Specialty	USP2510181-00	05/01/15-16	Excess Liability	Bodily injury and property damage, includes civil rights	\$5,000,000
Arch Insurance	MEUM07163107	05/01/15-16	Excess liability	Bodily injury and property damage, includes civil rights	\$5,000,000
Arch Insurance	MEPK07351007	05/01/15-16	Package Policy		Multiple Coverages
Arch Insurance	MEIM07137807	05/01/15-16	Portable Equipment		Multiple Coverages
IPRF	SPA4052049	01/01/16-17	Workmen's Compensation		\$3,000,000

VILLAGE OF ALSIP, ILLINOIS
SCHEDULE OF INSURANCE COVERAGE
April 30, 2016
(Unaudited)

<u>Insurance Company</u>	<u>Policy Number</u>	<u>Coverage Dates</u>	<u>Type of Coverage</u>	<u>Description</u>	<u>Limit Amounts</u>
Travelers	106098013	08/03/14-17	Firefighters' Pension Fund Bond	Errors and omissions	\$1,000,000
Travelers	105536704	02/20/16-17	Blanket Employee Crime Bond		\$250,000
Travelers	106098016	08/03/14-17	Police Pension Fund Bond	Errors and omissions	\$1,000,000
Blue Cross/ Blue Shield	793165	05/01/15-16	Specific/ Aggregate Health		Various
AutoOwners	66307571	05/09/15-16	Public Official Bond - Mayor Patrick Kitching	Errors and omissions	\$150,000
AutoOwners	66307776	05/09/15-16	Public Official Bond - Deborah Venhuizen	Errors and omissions	\$150,000
Liberty Mutual	32S183889	12/20/15-16	Public Official Bond - Sharon McDowell	Errors and omissions	\$150,000
Liberty Mutual	32S390642	9/21/13-17	IL Notary Public Bond - Deborah Venhuizen	Errors and omissions	\$5,000
Liberty Mutual	32S332584	04/21/16-20	IL Notary Public Bond - Violet Regan	Errors and omissions	\$5,000
Liberty Mutual	32S332612	03/28/16-20	IL Notary Public Bond - Sharon Szynalski	Errors and omissions	\$5,000
Liberty Mutual	32S390644	2/3/14-18	IL Notary Public Bond - Sharon McDowell	Errors and omissions	\$5,000
Liberty Mutual	32S390641	04/04/13-17	IL Notary Public Bond - Judith DeLuise	Errors and omissions	\$5,000
Liberty Mutual	6609423	08/01/14-18	IL Notary Public Bond - Susan Bruesch	Errors and omissions	\$5,000

VILLAGE OF ALSIP, ILLINOIS
SCHEDULE OF INSURANCE COVERAGE
April 30, 2016
(Unaudited)

<u>Insurance Company</u>	<u>Policy Number</u>	<u>Coverage Dates</u>	<u>Type of Coverage</u>	<u>Description</u>	<u>Limit Amounts</u>
Liberty Mutual	32S332585	03/15/16-20	IL Notary Public Bond - Alisa Bahr	Errors and omissions	\$5,000
Dearborn National	F017942-1	05/01/15-16	Life insurance & Accidental Death and Dismemberment		Various
North Pointe	H620005152	4/21/16-17	Canine Policy		Multiple Coverages

VILLAGE OF ALSIP, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS EXTENDED BY FUNDS
AND ASSESSED VALUATION (UNAUDITED)
April 30, 2016

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Assessed valuation (tax year)	<u>\$ 598,824,867</u>	<u>\$ 548,725,983</u>	<u>\$ 510,949,666</u>	<u>\$ 491,782,726</u>	<u>\$ 470,501,161</u>
Tax rates:					
General	.6470	.7095	.7830	.8262	.8300
Police pension	.3248	.3827	.4566	.4959	.5363
Fire pension	.2296	.2582	.3147	.3270	.3536
Road and bridge	.0939	.1008	.1095	.1127	.1127
Debt service	.1510	.1765	.1922	.1859	.1771
Total - All Funds	<u>1.4463</u>	<u>1.6277</u>	<u>1.8559</u>	<u>1.9478</u>	<u>2.0098</u>
Tax levies:					
General	\$ 3,550,000	\$ 3,625,000	\$ 3,683,869	\$ 3,887,302	\$ 3,905,029
Police pension	1,782,529	1,955,290	2,148,485	2,333,349	2,523,500
Fire pension	1,259,952	1,319,515	1,480,436	1,538,355	1,663,655
Road and bridge	515,000	515,000	515,000	530,450	530,450
Debt service	828,560	901,978	904,156	874,884	833,407
Total - All Funds	<u>\$ 7,936,041</u>	<u>\$ 8,316,783</u>	<u>\$ 8,731,946</u>	<u>\$ 9,164,340</u>	<u>\$ 9,456,041</u>
Collections:					
General	\$ 3,415,153	\$ 3,468,898	\$ 3,529,671	\$ 3,600,282	\$ 1,927,770
Police pension	1,721,779	1,876,790	2,076,957	2,266,660	1,187,673
Fire pension	1,221,813	1,265,239	1,430,655	1,493,289	782,521
Road and bridge	495,450	492,822	505,035	506,485	261,861
Debt service	786,370	837,998	873,093	835,226	411,423
Total - All Funds	<u>\$ 7,640,565</u>	<u>\$ 7,941,747</u>	<u>\$ 8,415,411</u>	<u>\$ 8,701,942</u>	<u>\$ 4,571,248</u>
Percentage of levies collected	<u>96.3%</u>	<u>95.5%</u>	<u>96.4%</u>	<u>95.0%</u>	<u>48.3%</u>
Township levies	<u>\$ 86,660</u>	<u>\$ 65,847</u>	<u>\$ 65,847</u>	<u>\$ 85,000</u>	<u>\$ 85,000</u>
Collections	<u>\$ 85,580</u>	<u>\$ 61,468</u>	<u>\$ 65,847</u>	<u>\$ 84,693</u>	<u>\$ 45,192</u>
Percentage of collections	<u>98.8%</u>	<u>93.3%</u>	<u>100.0%</u>	<u>99.6%</u>	<u>53.2%</u>
Special service areas levies	<u>\$ 25,998</u>	<u>\$ 25,998</u>	<u>\$ 24,760</u>	<u>\$ 24,760</u>	<u>\$ -</u>
Collections	<u>\$ 25,998</u>	<u>\$ 25,998</u>	<u>\$ 24,760</u>	<u>\$ 6,255</u>	<u>\$ -</u>
Percentage of collections	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>25.3%</u>	<u>0.0%</u>
Tax increment levies	<u>\$ 1,005,000</u>	<u>\$ 954,000</u>	<u>\$ 944,000</u>	<u>\$ 1,200,000</u>	<u>\$ 1,200,000</u>
Collections	<u>\$ 929,195</u>	<u>\$ 954,000</u>	<u>\$ 944,000</u>	<u>\$ 1,187,463</u>	<u>\$ 629,543</u>
Percentage of collections	<u>92.5%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>99.0%</u>	<u>52.5%</u>

**Village of Alsip
Statistical Section
Net Position by Component
Last Ten Fiscal Years (Unaudited)
(accrual basis of accounting)**

	Fiscal Year									
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Governmental activities										
Net investment in capital assets	\$ 7,714,910	\$ 6,810,341	\$ 7,374,989	\$ 6,609,013	\$ 5,084,808	\$ 3,822,442	\$ 1,640,407	\$ 5,543,710	\$ 4,119,416	\$ 2,760,007
Restricted	11,837,367	11,636,558	10,348,270	9,189,899	9,785,086	8,085,839	9,696,892	6,323,685	7,127,175	7,326,585
Unrestricted	(43,470,953)	5,097,812	5,393,770	5,026,313	3,227,770	3,126,860	(7,177,421)	(5,172,561)	(3,761,086)	(1,822,693)
Total governmental activities net position	\$ (23,918,676)	\$ 23,544,711	\$ 23,117,029	\$ 20,825,225	\$ 18,097,664	\$ 15,035,141	\$ 4,159,878	\$ 6,694,834	\$ 7,485,505	\$ 8,263,899
Business-type activities										
Net investment in capital assets	22,277,214	18,867,242	19,257,458	23,108,772	19,897,961	18,752,553	16,379,523	17,787,197	17,179,658	22,482,130
Unrestricted	2,706,110	4,865,926	5,834,550	3,281,194	6,756,614	7,395,602	9,952,608	7,440,754	7,000,308	324,614
Total business-type activities net position	\$ 24,983,324	\$ 23,733,168	\$ 25,092,008	\$ 26,389,966	\$ 26,654,575	\$ 26,148,155	\$ 26,332,131	\$ 25,227,951	\$ 24,179,966	\$ 22,806,744
Primary government										
Net investment in capital assets	29,992,124	25,677,583	26,632,447	29,717,785	24,982,769	22,574,995	18,019,930	23,330,907	21,299,074	25,242,137
Restricted	11,837,367	11,636,558	10,348,270	9,189,899	9,785,086	8,085,839	9,696,892	6,323,685	7,127,175	7,326,585
Unrestricted	(40,764,843)	9,963,738	11,228,320	8,307,507	9,984,384	10,522,462	2,775,187	2,268,193	3,239,222	(1,498,079)
Total primary government net position	\$ 1,064,648	\$ 47,277,879	\$ 48,209,037	\$ 47,215,191	\$ 44,752,239	\$ 41,183,296	\$ 30,492,009	\$ 31,922,785	\$ 31,665,471	\$ 31,070,643

Data Source: Audited Financial Statements

**Village of Alsip
Statistical Section
Changes in Net Position
Last Ten Fiscal Years (Unaudited)
(accrual basis of accounting)**

	Fiscal Year									
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Expenses										
Governmental Activities:										
General Government	\$ 3,643,891	\$ 3,761,780	\$ 2,527,227	\$ 2,148,786	\$ 1,615,710	\$ 1,503,353	\$ 2,143,958	\$ 2,181,577	\$ 2,608,107	\$ 2,054,754
Public Safety	19,337,667	15,754,601	15,338,829	14,157,775	13,438,075	12,918,460	15,886,565	15,283,508	14,032,237	12,899,612
Highways and Streets	3,278,020	3,315,801	2,423,364	2,760,221	2,839,980	2,867,558	3,293,642	3,259,425	3,221,503	2,929,769
Building	405,229	480,781	40,083	242,235	335,178	303,921	346,210	317,676	127,802	282,487
Health and Welfare	1,289,955	1,310,930	1,249,782	1,183,432	1,138,503	1,137,798	1,096,076	1,049,063	869,770	846,510
Other	159,917	350,049	19,539	77,607	162,202	17,918	56,882	34,776	24,747	104,123
Interest	325,151	355,624	521,657	429,452	517,994	677,932	595,045	643,878	717,031	766,039
Total Governmental Activities	<u>\$28,439,830</u>	<u>\$25,329,566</u>	<u>\$22,120,481</u>	<u>\$20,999,508</u>	<u>\$20,047,642</u>	<u>\$19,426,940</u>	<u>\$23,418,378</u>	<u>\$22,769,903</u>	<u>\$21,601,197</u>	<u>\$19,883,294</u>
Business-type Activities:										
Water	10,869,261	12,007,569	11,899,218	10,021,742	8,075,930	8,334,540	7,980,210	6,715,330	6,523,644	5,783,690
Sewer	189,374	266,208	183,390	207,981	200,400	255,367	221,278	159,976	177,046	129,987
Senior Citizen Complexes	3,797,397	3,891,112	4,158,507	3,353,314	3,377,985	3,595,449	3,097,468	3,066,324	3,105,740	2,928,203
Total Business-type Activities	<u>\$14,856,032</u>	<u>\$16,164,889</u>	<u>\$16,241,115</u>	<u>\$13,583,037</u>	<u>\$11,654,315</u>	<u>\$12,185,356</u>	<u>\$11,298,956</u>	<u>\$9,941,630</u>	<u>\$9,806,430</u>	<u>\$8,841,880</u>
Total Expenses	<u>\$43,295,862</u>	<u>\$41,494,455</u>	<u>\$38,361,596</u>	<u>\$34,582,545</u>	<u>\$31,701,957</u>	<u>\$31,612,296</u>	<u>\$34,717,334</u>	<u>\$32,711,533</u>	<u>\$31,407,627</u>	<u>\$28,725,174</u>
Program Revenues										
Governmental Activities:										
Charges for services										
General Government	\$ 1,310,130	\$ 964,988	\$ 951,796	\$ 917,990	\$ 867,180	\$ 837,596	\$ 711,211	\$ 688,155	\$ 716,935	\$ 612,742
Public Safety	1,937,697	1,603,393	1,764,951	1,610,874	1,423,373	1,737,572	1,879,829	1,552,158	1,400,733	996,427
Highways and Streets	496,279	571,946	609,766	573,971	581,181	593,152	569,652	452,754	444,938	460,668
Building	106,148	86,399	73,647	73,506	70,945	58,261	73,801	72,315	95,872	438,707
Health and Welfare	642,572	605,542	591,726	562,738	547,336	522,530	507,118	88,174	75,902	72,996
Other	0	0	0	0	0	0	0	0	0	0
Operating grants and contributions	87,577	76,564	62,103	127,816	38,873	71,395	179,810	172,188	206,589	121,984
Capital grants and contributions	0	0	0	0	0	0	0	0	0	0
Total Governmental Activities	<u>\$4,580,403</u>	<u>\$3,908,832</u>	<u>\$4,053,989</u>	<u>\$3,866,895</u>	<u>\$3,528,888</u>	<u>\$3,820,506</u>	<u>\$3,921,421</u>	<u>\$3,025,744</u>	<u>\$2,940,969</u>	<u>\$2,703,524</u>
Business-type Activity-										
Charges for services										
Water	10,629,891	9,904,413	10,348,108	9,496,481	8,050,846	7,890,434	7,539,133	6,957,161	6,802,751	5,525,945
Sewer	703,753	682,661	757,270	758,780	769,497	759,519	719,858	668,962	729,935	339,900
Senior Citizen Complexes	4,520,321	4,352,807	4,027,660	3,897,719	3,883,257	3,939,219	3,807,656	3,728,723	3,787,406	3,778,366
Operating grants and contributions	0	0	0	0	0	0	0	0	0	0
Capital grants and contributions	0	0	0	0	0	0	0	0	0	0
Total Business-type Activity	<u>\$15,853,965</u>	<u>\$14,939,881</u>	<u>\$15,133,038</u>	<u>\$14,152,980</u>	<u>\$12,703,600</u>	<u>\$12,589,172</u>	<u>\$12,066,647</u>	<u>\$11,354,846</u>	<u>\$11,320,092</u>	<u>\$9,644,211</u>
Total Program Revenues	<u>\$20,434,368</u>	<u>\$18,848,713</u>	<u>\$19,187,027</u>	<u>\$18,019,875</u>	<u>\$16,232,488</u>	<u>\$16,409,678</u>	<u>\$15,988,068</u>	<u>\$14,380,590</u>	<u>\$14,261,061</u>	<u>\$12,347,735</u>
Net (Expense)/Revenue										
Governmental Activities	(\$23,859,427)	(\$21,420,734)	(\$18,066,492)	(\$17,132,613)	(\$16,518,754)	(\$15,606,434)	(\$19,496,957)	(\$19,744,159)	(\$18,660,228)	(\$17,179,770)
Business-type Activity	997,933	(1,225,008)	(1,108,077)	569,943	1,049,285	403,816	767,691	1,413,216	1,513,662	802,331
Total Net Expense	<u>(\$22,861,494)</u>	<u>(\$22,645,742)</u>	<u>(\$19,174,569)</u>	<u>(\$16,562,670)</u>	<u>(\$15,469,469)</u>	<u>(\$15,202,618)</u>	<u>(\$18,729,266)</u>	<u>(\$18,330,943)</u>	<u>(\$17,146,566)</u>	<u>(\$16,377,439)</u>

Data Source: Audited Financial Statements

**Village of Alsip
Statistical Section
Changes in Net Position (continued)
Last Ten Fiscal Years (Unaudited)
(accrual basis of accounting)**

	Fiscal Year									
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
General Revenues										
Governmental Activities:										
Property Taxes	\$ 10,255,977	\$ 9,871,284	\$ 9,318,749	\$ 8,872,061	\$ 9,075,729	\$ 8,443,290	\$ 8,192,968	\$ 8,077,611	\$ 6,400,377	\$ 6,655,837
Sales Tax	5,846,687	5,701,348	5,666,029	5,572,201	5,358,896	5,118,425	4,878,102	5,713,529	6,038,699	5,851,120
State Income Taxes	2,400,553	2,369,241	2,223,042	2,287,977	1,927,104	1,821,844	1,729,425	1,984,948	2,133,332	1,963,010
Fuel Use Taxes	1,138,049	993,487	786,265	663,633	638,342	669,964	525,994	563,071	541,784	544,554
Motor Fuel Taxes	493,084	472,424	475,907	459,034	477,655	584,666	497,800	514,731	550,678	585,362
Replacement Taxes	378,327	383,040	374,201	349,094	330,457	384,772	335,224	366,826	424,808	350,334
Real Estate Transfer Taxes	329,903	288,946	169,163	193,655	88,243	106,477	173,112	132,440	312,028	650,148
Other Taxes	889,572	846,251	771,228	702,285	752,762	690,090	558,623	423,713	398,700	389,493
Unrestricted Interest/Investment Earnings	20,633	14,590	3,768	13,452	31,348	57,360	42,966	92,831	271,108	297,620
Other	350,492	763,805	337,944	348,639	305,334	338,046	274,669	609,672	662,456	355,349
Transfers in/out	(686,082)	144,000	232,000	398,143	595,407	657,175	265,457	474,116	403,901	228,358
Special Item	0	0	0	0	0	0	0	0	0	0
Total general revenues, transfers, and special item	21,417,195	21,848,416	20,358,296	19,860,174	19,581,277	18,872,109	17,474,340	18,953,488	18,137,871	17,871,185
Business-type Activity-										
Unrestricted Interest/Investment Earnings	792	734	415	7,402	27,751	54,389	57,556	101,277	257,212	55,416
Other	11,526	9,434	41,704	10,127	24,791	14,994	32,051	7,608	20,233	2,467
Transfers in/out	686,082	(144,000)	(232,000)	(398,143)	(595,407)	(657,175)	(265,457)	(474,116)	(403,901)	(228,358)
Total Business-type activities	698,400	(133,832)	(189,881)	(380,614)	(542,865)	(587,792)	(175,850)	(365,231)	(126,456)	(170,475)
Total primary government	\$22,115,595	\$21,714,584	\$20,168,415	\$19,479,560	\$19,038,412	\$18,284,317	\$17,298,490	\$18,588,257	\$18,011,415	\$17,700,710
Change in Net Position (formally Net Assets)										
Governmental Activities	(2,442,232)	427,682	2,291,804	2,727,561	3,062,523	3,265,675	(2,022,617)	(790,671)	(522,357)	691,415
Business-type Activity	1,696,333	(1,358,840)	(1,297,958)	189,329	506,420	(183,976)	591,841	1,047,985	1,387,206	631,856
Total Change in Net Position	(\$745,899)	(\$931,158)	\$993,846	\$2,916,890	\$3,568,943	\$3,081,699	(\$1,430,776)	\$257,314	\$864,849	\$1,323,271

Data Source: Audited Financial Statements

**Village of Alsip
Statistical Section
Fund Balances of Governmental Funds
Last Ten Fiscal Years (Unaudited)
(modified accrual basis of accounting)**

	Fiscal Year									
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
General Fund										
Reserved (pre-GASB 54)	n/a	n/a	n/a	n/a	n/a	\$ 239,108	\$ 140,316	\$ 42,331	\$ 66,817	\$ 85,514
Unreserved (pre-GASB 54)	n/a	n/a	n/a	n/a	n/a	7,468,309	5,173,158	5,274,658	4,335,154	5,204,355
Nonspendable	\$ 60,307	\$ 57,809	\$ 50,568	\$ 51,315	\$ 38,846	n/a	n/a	n/a	n/a	n/a
Restricted	223,002	220,785	213,841	104,970	104,970	n/a	n/a	n/a	n/a	n/a
Committed	0	0	0	0	0	n/a	n/a	n/a	n/a	n/a
Assigned	2,290,401	1,959,321	1,653,106	1,335,972	990,069	n/a	n/a	n/a	n/a	n/a
Unassigned	10,252,717	10,119,323	9,181,622	10,308,120	8,950,412	n/a	n/a	n/a	n/a	n/a
Total General Fund	\$12,826,427	\$12,357,238	\$11,099,137	\$11,800,377	\$10,084,297	\$7,707,417	\$5,313,474	\$5,316,989	\$4,401,971	\$5,289,869
All Other Governmental Funds										
Reserved (pre-GASB 54)	n/a	n/a	n/a	n/a	n/a	\$ 7,846,731	\$ 9,556,576	\$ 6,281,354	\$ 7,060,358	\$ 7,241,071
Unreserved (pre-GASB 54)	n/a	n/a	n/a	n/a	n/a	387,392	(251,246)	(419,470)	(311,075)	(781,790)
Nonspendable	\$ 28,325	\$ 26,542	\$ 25,820	\$ 3,341	\$ 3,123	n/a	n/a	n/a	n/a	n/a
Restricted	10,689,686	11,415,773	10,134,429	9,084,929	9,680,116	n/a	n/a	n/a	n/a	n/a
Committed:	0	0	0	0	0	n/a	n/a	n/a	n/a	n/a
Assigned	0	0	240,957	0	0	n/a	n/a	n/a	n/a	n/a
Unassigned	0	0	0	(1,404,228)	(1,575,643)	n/a	n/a	n/a	n/a	n/a
Total all other governmental funds	\$10,718,011	\$11,442,315	\$10,401,206	\$7,684,042	\$8,107,596	\$8,234,123	\$9,305,330	\$5,861,884	\$6,749,283	\$6,459,281

Data Source: Audited Financial Statements

**Village of Alsip
Statistical Section
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years (Unaudited)
(modified accrual basis of accounting)**

	Fiscal Year									
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
REVENUES										
Taxes	\$ 21,804,140	\$ 20,763,489	\$ 19,686,561	\$ 18,846,721	\$ 18,800,400	\$ 17,948,966	\$ 16,489,152	\$ 17,479,956	\$ 16,367,286	\$ 16,861,367
Fines and forfeitures	686,771	418,127	473,739	431,330	362,579	495,422	442,297	444,597	326,859	278,204
Licenses and Permits	1,228,596	1,153,994	1,242,732	1,249,548	1,129,811	1,250,991	1,306,790	1,105,289	1,181,651	1,036,193
Grants	87,577	76,564	62,103	127,816	38,873	71,395	179,810	172,188	206,589	121,984
Charges for Services	642,572	605,642	591,726	562,738	547,336	522,530	507,118	88,174	75,902	72,996
Investment Income	20,633	14,589	3,768	13,452	31,347	57,360	42,966	92,831	271,108	297,620
Miscellaneous	2,283,377	2,645,064	2,030,741	1,868,472	1,772,558	4,083,418	4,530,299	5,106,994	4,744,910	4,149,398
Total Revenues	\$26,753,666	\$25,677,469	\$24,091,370	\$23,100,077	\$22,682,904	\$24,430,082	\$23,498,432	\$24,490,029	\$23,174,305	\$22,817,762
EXPENDITURES										
Current:										
General Government	2,339,242	1,595,194	1,556,367	1,321,430	1,052,539	892,035	1,380,782	2,062,680	2,241,598	1,802,683
Public Safety	13,326,133	12,817,434	11,963,500	11,265,350	11,081,629	10,405,279	10,635,395	10,290,742	9,882,179	9,580,214
Highways and Streets	2,635,995	3,915,189	1,803,822	1,709,994	1,660,837	1,427,191	1,771,821	2,351,239	2,462,817	1,699,069
Building	238,930	229,750	218,364	217,836	209,680	194,457	214,956	205,640	215,747	196,115
Health and Environmental Control	1,260,930	1,257,568	1,228,697	1,164,184	1,120,624	1,121,186	1,076,960	1,028,671	855,404	829,839
Insurance	3,780,468	3,063,910	3,066,959	2,937,049	2,663,223	4,894,774	6,152,360	6,647,830	5,947,634	5,077,912
Drainage and Storm Sewers	22,031	33,652	2,221	2,665	6,276	3,556	6,021	12,800	5,487	28,295
Forestry Maintenance	137,886	316,397	76,139	22,315	32,971	14,362	19,551	21,976	19,260	55,607
Miscellaneous	648,521	1,131,132	361,574	238,533	64,048	545,362	159,082	68,004	56,518	39,074
Debt Service:										
Principal Retirement	1,739,041	1,305,017	1,500,863	1,943,207	1,981,493	2,005,689	1,913,270	1,907,075	2,070,276	1,913,368
Bond Issuance Costs	0	18,790	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Interest and Fiscal Charges	304,665	304,354	353,649	405,595	467,712	705,380	552,911	622,776	694,723	771,177
Capital Outlay	83,911	146,728	245,073	997,189	1,025,418	1,738,797	0	0	0	0
Total Expenditures	\$26,517,753	\$26,135,115	\$22,377,228	\$22,225,347	\$21,366,450	\$23,948,068	\$23,883,109	\$25,219,433	\$24,451,643	\$21,993,353
Excess (Deficiency) of Revenues Over Expenditures	\$235,913	(\$457,646)	\$1,714,142	\$874,730	\$1,316,454	\$482,014	(\$384,677)	(\$729,404)	(\$1,277,338)	\$824,409
OTHER FINANCING SOURCES (USES)										
Loan Proceeds	187,924	2,513,705	58,822	0	306,656	0	72,000	270,500	195,000	0
General Obligation Bonds Issued	0	0	0	0	0	0	0	0	0	0
Bond Premium	0	84,291	0	0	0	0	0	0	0	0
Refunding Bonds Issued	0	0	0	0	0	3,666,078	3,944,671	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	(3,482,531)	0	0	0	0
Transfers In	400,000	595,400	2,819,505	1,261,890	4,545,035	3,282,227	1,236,349	1,525,222	1,387,405	1,324,443
Transfers Out	(1,086,082)	(451,400)	(2,587,505)	(863,747)	(3,949,628)	(2,625,052)	(970,892)	(1,051,106)	(983,504)	(1,096,085)
Sale of Village Property	7,130	14,860	10,960	19,653	31,836	0	54,819	12,407	80,541	0
Total Other Financing Sources (Uses)	(\$491,028)	\$2,756,856	\$301,782	\$417,796	\$933,899	\$840,722	\$4,336,947	\$757,023	\$679,442	\$228,358
Net Change in Fund Balances	(\$255,115)	\$2,299,210	\$2,015,924	\$1,292,526	\$2,250,353	\$1,322,736	\$3,952,270	\$27,619	(\$597,896)	\$1,052,767
Debt Service as a Percentage of Noncapital Expenditures	7.49%	6.39%	8.12%	10.68%	11.27%	11.33%	9.60%	9.92%	11.19%	11.74%

Prior to FY11, Capital Outlays were listed in other categories

Prior to GASB Statement 65, bond issuance costs were amortized rather than expensed.

Data Source: Audited Financial Statements

**Village of Alsip
Statistical Section
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years (Unaudited)**

Tax Levy Year	Residential Property	Farm Valuation	Commercial Property	Industrial Property	Railroad Valuation	Total Taxable Equalized Assessed Value	Total Direct Tax Rate ⁽¹⁾	Estimated Actual Taxable Value	Ratio of Total Assess Value to Total Estimated Actual Value
2015	182,379,631	4,852	91,773,307	195,750,079	593,292	470,501,161	2.0097	1,411,503,483	33.33%
2014	188,032,931	4,915	96,490,972	206,717,346	536,562	491,782,726	1.8282	1,475,348,178	33.33%
2013	194,134,661	5,130	93,158,534	223,122,716	528,636	510,949,677	1.7090	1,532,849,031	33.33%
2012	208,598,310	5,130	99,063,666	240,491,245	567,632	548,725,983	1.5157	1,646,177,949	33.33%
2011	228,931,604	5,130	106,227,344	263,068,560	592,229	598,824,867	1.3279	1,796,474,601	33.33%
2010	282,126,493	5,130	127,115,067	312,466,448	450,612	722,163,750	1.1011	2,166,491,250	33.33%
2009	272,370,975	5,130	137,556,491	339,553,971	449,827	749,936,394	0.9853	2,249,809,182	33.33%
2008	255,634,031	3,030	152,313,683	393,569,332	417,024	801,937,100	0.8325	2,405,811,300	33.33%
2007	228,170,353	3,030	130,902,566	351,258,844	423,505	710,758,298	0.8724	2,132,274,894	33.33%
2006	214,505,143	3,030	129,225,049	336,278,528	352,251	680,364,001	0.8438	2,041,092,003	33.33%

Source: Office of the County Clerk, Tax Extension Division

Note: Property in the county is reassessed every three years. In general, property is assessed at 33% of actual value, but some other temporary tax incentives exist.
In general, property is assessed at 33% of actual value, but some other temporary tax incentives exist.
EAVs shown are less exemptions

⁽¹⁾ Total Direct Tax Rate reflects is the Village only rate.

**Village of Alsip
Statistical Section
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years (Unaudited)**

Tax Levy Year	Village of Alsip ⁽¹⁾				Overlapping Rates								
	Operating	Public Safety Pensions	Debt Service	Total Village Direct Rate	School Districts	Cook County	Cook County Forest Preserve	Worth Township	Alsip Park District ⁽⁶⁾	Alsip-Merrionette Park Public Library District ⁽⁷⁾	MWRD	Total Other Levies ⁽⁸⁾	Total Direct and Overlapping
2015	0.943	0.890	0.177	2.010	9.990 ⁽²⁾ 10.171 ⁽³⁾ 10.877 ⁽⁴⁾ 7.950 ⁽⁵⁾	0.552	0.069	0.078	0.615	0.563	0.426	0.110	14.413 ⁽²⁾ 14.594 ⁽³⁾ 15.300 ⁽⁴⁾ 12.373 ⁽⁵⁾
2014	0.872	0.787	0.169	1.828	9.462 ⁽²⁾ 9.753 ⁽³⁾ 10.387 ⁽⁴⁾ 7.588 ⁽⁵⁾	0.568	0.069	0.076	0.585	0.531	0.430	0.074	13.623 ⁽²⁾ 13.914 ⁽³⁾ 14.548 ⁽⁴⁾ 11.749 ⁽⁵⁾
2013	0.822	0.710	0.177	1.709	8.919 ⁽²⁾ 8.975 ⁽³⁾ 9.665 ⁽⁴⁾ 7.151 ⁽⁵⁾	0.560	0.069	0.073	0.552	0.499	0.417	0.100	12.898 ⁽²⁾ 12.954 ⁽³⁾ 13.644 ⁽⁴⁾ 11.130 ⁽⁵⁾
2012	0.755	0.597	0.164	1.516	8.158 ⁽²⁾ 8.264 ⁽³⁾ 8.805 ⁽⁴⁾ 6.543 ⁽⁵⁾	0.531	0.063	0.068	0.495	0.455	0.370	0.064	11.720 ⁽²⁾ 11.826 ⁽³⁾ 12.367 ⁽⁴⁾ 10.105 ⁽⁵⁾
2011	0.681	0.508	0.138	1.328	7.158 ⁽²⁾ 7.310 ⁽³⁾ 7.840 ⁽⁴⁾ 5.808 ⁽⁵⁾	0.462	0.058	0.060	0.453	0.404	0.320	0.082	10.325 ⁽²⁾ 10.477 ⁽³⁾ 11.007 ⁽⁴⁾ 8.975 ⁽⁵⁾
2010	0.496	0.413	0.192	1.101	5.867 ⁽²⁾ 6.018 ⁽³⁾ 6.422 ⁽⁴⁾ 4.705 ⁽⁵⁾	0.423	0.051	0.050	0.377	0.330	0.274	0.048	8.521 ⁽²⁾ 8.672 ⁽³⁾ 9.076 ⁽⁴⁾ 7.359 ⁽⁵⁾
2009	0.438	0.385	0.162	0.985	5.569 ⁽²⁾ 5.786 ⁽³⁾ 6.134 ⁽⁴⁾ 4.525 ⁽⁵⁾	0.394	0.049	0.048	0.357	0.308	0.261	0.066	8.037 ⁽²⁾ 8.254 ⁽³⁾ 8.602 ⁽⁴⁾ 6.993 ⁽⁵⁾
2008	0.366	0.321	0.145	0.833	5.300 ⁽²⁾ 5.773 ⁽³⁾ 6.002 ⁽⁴⁾ 4.601 ⁽⁵⁾	0.415	0.051	0.048	0.310	0.286	0.252	0.045	7.540 ⁽²⁾ 8.013 ⁽³⁾ 8.242 ⁽⁴⁾ 6.841 ⁽⁵⁾
2007	0.413	0.267	0.192	0.872	5.414 ⁽²⁾ 6.018 ⁽³⁾ 6.491 ⁽⁴⁾ 4.974 ⁽⁵⁾	0.446	0.053	0.052	0.338	0.308	0.263	0.058	7.804 ⁽²⁾ 8.408 ⁽³⁾ 8.881 ⁽⁴⁾ 7.364 ⁽⁵⁾
2006	0.385	0.262	0.197	0.844	5.439 ⁽²⁾ 6.098 ⁽³⁾ 6.558 ⁽⁴⁾ 5.106 ⁽⁵⁾	0.500	0.057	0.054	0.344	0.312	0.284	0.053	7.887 ⁽²⁾ 8.546 ⁽³⁾ 9.006 ⁽⁴⁾ 7.554 ⁽⁵⁾

⁽¹⁾ Operating consists of Corporate and Street & Bridge levies. Public Safety Pensions consists of Police and Fire pensions.

⁽²⁾ Community College District #524, Community High School District 218, & School District 126

⁽³⁾ Community College District #524, Community High School District 218, & School District 125

⁽⁴⁾ Community College District #524, Community High School District 218, & School District 130

⁽⁵⁾ Community College District #524, Community High School District 218, & School District 128

⁽⁶⁾ A small portion of the Village is represented by the Blue Island Park District or the Worth Park District instead of the Alsip Park District.

⁽⁷⁾ A small portion of the Village is represented by the William Leonard Public Library District or no library district instead of the Alsip-Merrionette Park Public Library District.

⁽⁸⁾ Includes the levies for South Cook County Mosquito Abatement District, General Assistance, Road and Bridge, and for the 2006 levy, the TB Sanitarium District.
Does not include the small portion of the Village covered by the Garden Homes Sanitary District.

**Village of Alsip
Statistical Section
Principal Property Taxpayers
Most Recent Tax Year and Nine Years Ago (Unaudited)**

Taxpayer	2015			2006		
	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Value	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Value
Patriot Alsip	7,891,125	1	1.68%	\$10,998,317	4	1.62%
The Coca Cola Company	7,324,680	2	1.56%	11,230,659	3	1.65%
Cabo & IV IL1MO3 LLC	6,777,878	3	1.44%			
Bigs Mortgage LLC	5,990,014	4	1.27%			
Public Storage	5,196,800	5	1.10%			
Greif, Inc.	4,926,718	7	1.05%	7,039,741	8	1.03%
Prologis USLV TRS1 LLC	5,187,895	6	1.10%			
Home Depot	4,376,890	8	0.93%			
HC Chicago Industrial	4,199,680	9	0.89%			
Anixter Inc	3,908,395	10	0.83%			
CenterPoint Properties				18,100,309	2	2.66%
Manheim Services Corp				18,727,763	1	2.75%
CBRE Investors				8,194,860	6	1.20%
Crane & Norcross				9,217,957	5	1.35%
First Industrial LP				7,310,504	7	1.07%
Swap O Rama				5,991,339	10	0.88%
Berry Plastics Corp				6,660,108	9	0.98%
	\$55,780,074		11.86%	\$103,471,557		15.21%

Source: Office of the County Clerk, Tax Extension Division

Every effort has been made to seek out and report the largest taxpayers. Many taxpayers own or maintain multiple parcels under various names and it is possible that some parcels and their valuations may have been omitted.

**Village of Alsip
Statistical Section
Property Tax Levies and Collections
Last Ten Fiscal Years (Unaudited)**

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount Collected	Percentage of Levy		Amount Collected	Percentage of Levy
2015	\$9,456,041	\$4,646,611	49.14%	\$0	\$4,646,611	49.14%
2014	8,991,078	145,533	1.62%	4,282,408	4,427,941	49.25%
2013	8,731,946	n/a	n/a	n/a	8,734,012	100.02%
2012	8,316,784	n/a	n/a	n/a	8,234,625	99.01%
2011	7,951,491	n/a	n/a	n/a	7,827,413	98.44%
2010	7,951,942	n/a	n/a	n/a	7,729,280	97.20%
2009	7,388,820	n/a	n/a	n/a	7,075,310	95.76%
2008	6,675,970	n/a	n/a	n/a	6,449,462	96.61%
2007	6,200,201	n/a	n/a	n/a	6,083,194	98.11%
2006	5,740,624	n/a	n/a	n/a	5,611,282	97.75%

Source: Cook County Clerk's Tax Extension Office and the Cook County Treasurer

Property is assessed at 33 1/3 % of actual value by State Statute.

Includes levies for general government (Corporate), debt service, police pension, fire pension, and street & bridge.

Excludes municipal share of township road and bridge levy, which is not under the levy authority or control of the Village.

Excludes tax increment financing (TIF) receipts, which are not levied for.

Cook County Treasurer's Office does not have a report which shows levies collected within the fiscal year of the levies.

Therefore, this information is not available (n/a) for tax levy years 2013 and prior, but will be on a going forward basis.

**Village of Alsip
Statistical Section
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years (Unaudited)**

Fiscal Year	General			Other		Total Outstanding Debt	Total Outstanding Debt As A Percentage of Personal Income ⁽²⁾	Population ⁽²⁾	Debt per Capita
	Obligation Bonds ⁽¹⁾	Installment Notes	Long Term Liabilities	General Obligation Bonds	Installment Notes				
	Governmental Activities			Business- Type Activities					
FY16	\$6,847,209	\$1,482,771	\$244,408	\$12,701,487	\$2,543,857	\$23,819,732	5.24%	19,346	1,231
FY15	8,316,460	1,583,294	244,408	12,191,610	2,678,379	25,014,151	5.45%	19,427	1,288
FY14	8,036,624	583,544	244,408	11,555,665	2,802,592	23,222,833	5.04%	19,452	1,194
FY13	8,996,541	669,470	244,408	11,912,777	2,690,581	24,513,777	5.18%	19,411	1,263
FY12	10,748,789	322,365	244,408	12,260,725	0	23,576,287	4.82%	19,346	1,219
FY11	12,510,689	166,301	244,410	13,652,938	0	26,574,338	5.74%	19,289	1,378
FY10	14,524,508	312,558	244,410	15,035,617	0	30,117,093	n/a	19,301	1,560
FY09	12,424,905	370,213	244,410	12,439,802	46,479	25,525,809	n/a	19,202	1,329
FY08	14,189,240	214,062	244,410	13,639,299	135,158	28,422,169	n/a	19,093	1,489
FY07	16,094,968	146,424	226,049	7,753,329	219,940	24,440,710	n/a	19,031	1,284

The Village has had no redevelopment bonds, sales tax increment bonds, revenue bonds, TIF Bonds, TANs, COPs, special assessment bonds, term loans, or capital leases in any of the last ten years.

⁽¹⁾ Presented net of original issuance discounts and premiums

⁽²⁾ Personal Income and Population are disclosed in the subsequent Demographic and Economic Statistics table.

Source: The Village's audited financial statements and the U.S. Census

**Village of Alsip
Statistical Section
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years (Unaudited)**

Fiscal Year Ended <u>April 30</u>	General Obligation Bonds ⁽¹⁾	Less: Amounts Available in Debt Service		Percentage of Estimated Actual Taxable Value of Property ⁽³⁾	Per Capita ⁽⁴⁾
		Fund ⁽²⁾	Total		
FY16	\$16,150,000	\$3,198,770	\$12,951,230	0.92%	669
FY15	19,830,000	4,490,883	15,339,117	1.04%	790
FY14	19,494,994	3,048,915	16,446,079	1.07%	845
FY13	21,206,019	3,141,831	18,064,188	1.10%	931
FY12	23,367,427	4,691,565	18,675,862	1.04%	965
FY11	26,632,798	7,179,964	19,452,834	0.90%	1,008
FY10	29,872,198	8,893,389	20,978,809	0.93%	1,087
FY09	25,237,673	5,517,383	19,720,290	0.82%	1,027
FY08	28,293,269	6,307,423	21,985,846	1.03%	1,152
FY07	24,420,029	6,361,550	18,058,479	0.88%	949

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 Assessed Value and the Estimated Actual Value of Taxable Property for property value data.
- ⁽⁴⁾ Population data can be found in the Schedule of Demographic and Economic Statistics

**Village of Alsip
Statistical Section
Direct and Overlapping Governmental Activities Debt
As of April 30, 2016 (Unaudited)**

Government Unit:	Debt Outstanding	2015 Tax Year EAV of Taxing Body	Percentage of Village's EAV within Taxing Body's EAV⁽¹⁾	Estimated Percentage Applicable⁽¹⁾	Amount Applicable to Primary Government
Alsip Park District	\$2,810,000	\$475,366,193	98.11%	97.11%	2,728,676
Blue Island Park District	250,235	\$188,735,230	0.00%	0.00%	0
Worth Park District	153,630	\$149,003,539	1.89%	5.97%	9,169
Alsip-Merrionette Park Public Library District ⁽²⁾	2,665,000	513,748,813	99.49%	91.11%	2,428,212
William Leonard Public Library District ⁽²⁾	-	36,436,641	0.40%	5.17%	0
Community High School District 218	98,940,000	1,969,231,160	100.00%	23.89%	23,639,370
Cook County	3,477,526,750	132,714,850,419	100.00%	0.35%	12,328,540
Cook County Forest Preserve	165,340,000	132,714,850,419	100.00%	0.35%	586,164
Garden Homes Sanitary District	-	11,199,714	0.44%	18.48%	0
Metropolitan Water Reclamation District of Greater Chicago (MWRD)	2,629,938,992	130,304,803,798	100.00%	0.36%	9,496,115
Moraine Valley Community College District 524	27,210,529	8,661,463,263	100.00%	5.43%	1,478,109
School District 125	4,738,742	101,854,158	4.21%	19.45%	921,567
School District 126	4,170,000	426,398,577	67.19%	74.14%	3,091,617
School District 128	5,105,000	264,200,973	5.07%	9.03%	460,925
School District 130	10,545,545	445,235,885	21.10%	22.30%	2,351,376
South Cook County Mosquito Abatement District	-	16,176,435,822	100.00%	2.91%	0
Worth Township	153,630	2,751,589,158	100.00%	17.10%	26,270
Subtotal, overlapping debt		<u>\$427,905,403,762</u>			<u>59,546,108</u>
Village of Alsip direct debt	\$23,819,732	<u>\$470,501,161</u>	100.00%	100.00%	<u>23,819,732</u>
Total direct and overlapping debt		<u>\$428,375,904,923</u>			<u>\$83,365,840</u>

⁽¹⁾ The Estimated Percentage Applicable is determined by the ratio of equalized assessed valuation (EAV) subject to taxation in the Village to the EAV of property subject to taxation in the overlapping unit. The ratio of EAV subject to taxation in the Village is the product of the Village's EAV and the percentage of the Village's EAV within the overlapping unit's EAV.

⁽²⁾ Adding library districts do not equal all of the Village's EAV, as part of the Village is not covered by a library district.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the Village. This schedule estimates the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Village of Alsip. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Sources: Cook County Clerk's Office, Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) System, and Bloomberg Financial.

Village of Alsip
Statistical Section
Legal Debt Margin Information
Last Ten Fiscal Years (Unaudited)

The Village passed a home rule referendum on November 6, 1990.
Under the provisions of the Illinois Constitution passed in 1970,
there is no legal limit for home rule municipalities, except as set
by the General Assembly.

**Village of Alsip
Statistical Section
Pledged-Revenue Coverage
April 30, 2016 (Unaudited)**

The Village of Alsip has no revenue bonds and has not had any within the last 10 years.

**Village of Alsip
Statistical Section
Demographic and Economic Statistics Last Ten Years (Unaudited)**

Year	Population ⁽¹⁾	Median Age ⁽¹⁾	Per Capita Income ⁽¹⁾	Personal Income	Total School Enrollment ⁽¹⁾	Unemployment Rate ⁽²⁾
FY16	19,346	33.8	\$23,486	\$454,360,156	5,253	6.5%
FY15	19,427	34.0	23,643	459,312,561	5,297	6.2%
FY14	19,452	35.9	23,671	460,448,292	5,176	7.7%
FY13	19,411	34.5	24,393	473,492,523	4,988	9.4%
FY12	19,346	36.4	25,286	489,182,956	4,934	9.1%
FY11	19,289	35.4	24,008	463,090,312	5,299	9.9%
FY10	19,301	34.3	n/a	n/a	5,228	11.3%
FY09	19,202	n/a	n/a	n/a	n/a	9.9%
FY08	19,093	n/a	n/a	n/a	n/a	5.4%
FY07	19,031	n/a	n/a	n/a	n/a	5.0%

Sources:

⁽¹⁾ U.S. Census Bureau. The population estimates are as of July 1. Note: the official 2010 census number is 19,277.

See subsequent tables for more detailed educational information from the U.S. Census.

⁽²⁾ Homefacts.com. FY16 median age and per capita income as seen on the site on 6/24/16. Unemployment rates were April rates.

**Village of Alsip
Statistical Section
Most Recent Educational Demographics and Five Years Prior (Unaudited)**

	2014			2009		
	Total	Male	Female	Total	Male	Female
<u>Population 18 to 24 years</u>	2,250	967	1,283	1,682	798	884
Less than high school graduate	9.9%	14.2%	6.6%	10.0%	12.8%	7.6%
High school graduate	22.8%	29.0%	18.2%	34.3%	37.5%	31.4%
Some college or associate's	57.7%	49.2%	64.1%	40.0%	31.5%	47.7%
Bachelor's degree or higher	9.6%	7.7%	11.1%	15.6%	18.3%	13.2%
<u>Population 25 years and over</u>	12,555	6,115	6,440	12,173	5,729	6,444
Less than 9th grade	4.8%	5.2%	4.4%	3.0%	2.6%	3.4%
9th to 12th grade, no diploma	9.5%	9.1%	9.9%	6.8%	7.5%	6.1%
High school graduate	34.3%	35.1%	33.6%	38.5%	39.8%	37.4%
Some college, no degree	27.2%	28.0%	26.3%	27.6%	30.7%	24.8%
Associate's degree	8.9%	8.5%	9.3%	8.2%	5.6%	10.5%
Bachelor's degree	11.1%	11.4%	10.8%	11.0%	11.1%	10.9%
Graduate or professional	4.1%	2.6%	5.6%	5.0%	2.7%	7.0%
Percent high school graduate or higher	85.6%	85.7%	85.6%	90.2%	89.9%	90.5%
Percent bachelor's degree or higher	15.2%	14.0%	16.4%	15.9%	13.8%	17.8%
<u>Population 25 to 34 years</u>	3,045	1,709	1,336	2,959	1,671	1,288
High school graduate or higher	91.0%	91.5%	90.5%	93.1%	92.3%	94.3%
Bachelor's degree or higher	23.8%	16.2%	33.5%	22.2%	12.4%	34.9%
<u>Population 35 to 44 years</u>	2,253	1,081	1,172	2,420	1,157	1,263
High school graduate or higher	87.1%	84.8%	89.2%	90.7%	92.2%	89.4%
Bachelor's degree or higher	15.9%	21.4%	10.9%	19.1%	21.6%	16.8%
<u>Population 45 to 64 years</u>	4,742	2,233	2,509	4,679	2,117	2,562
High school graduate or higher	88.1%	87.3%	88.8%	92.6%	91.0%	93.9%
Bachelor's degree or higher	12.2%	12.2%	12.2%	14.3%	12.3%	15.9%
<u>Population 65 years and over</u>	2,515	1,092	1,423	2,115	784	1,331
High school graduate or higher	73.2%	74.0%	72.5%	80.2%	78.4%	81.3%
Bachelor's degree or higher	9.9%	7.0%	12.2%	7.2%	9.1%	6.2%
<u>Poverty Rate</u>						
Less than high school	16.5%	16.1%	17.0%	11.8%	7.9%	15.5%
High school graduate	8.5%	7.1%	10.0%	6.9%	8.5%	5.4%
Some college or associate's	7.8%	11.2%	4.4%	8.7%	9.0%	8.5%
Bachelor's degree or higher	5.7%	3.7%	7.3%	0.8%	0.0%	1.3%
<u>Median Earnings</u>						
Population 25 years and over	35,193	41,175	31,268	38,690	44,280	32,208
Less than high school	22,010	22,181	13,906	31,250	34,963	21,447
High school graduate	31,085	35,893	25,352	32,855	39,414	28,095
Some college or associate's	34,211	46,592	30,044	38,222	47,593	30,335
Bachelor's degree	52,054	51,250	52,188	49,580	61,161	47,254
Graduate or professional	63,384	65,441	62,122	55,828	75,457	55,219
<u>Percent Imputed</u>						
Educational attainment	5.7%	(X)	(X)	2.2%	(X)	(X)

Source: US Census Estimates

**Village of Alsip
Statistical Section
Principal Employers
Prior Fiscal Year and Nine Years Prior (Unaudited)**

Employer	Product/Business	FY16			FY07 ⁽¹⁾		
		Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Anixter, Inc	Electric Cable & Wire, Components & Assemblies & Distribution	800	1	4.14%	450	3	2.36%
American Heritage Protective Services	Security Guard Services	500	2	2.58%			
Griffith Laboratories Worldwide, Inc.	Food Seasonings	400	3	2.07%	400	5	2.10%
Carpet Cushions & Supplies	Wholesale Carpet Supplies	200	4	1.03%			
Morrison Security Corp.	Security Guard Services	200	4	1.03%			
Sertoma Centre, Inc.	Contract Packaging & Assembly	200	4	1.03%			
GC America, Inc.	Dental Resins	180	7	0.93%			
Futuremark Alsip	Recycled Content Coated Papers	151	8	0.78%			
Doubletree Hotel Chicago - Alsip	Commercial Hotel	150	9	0.78%			
Coca-Cola Refreshments USA, Inc.	Soft Drinks	150	9	0.78%	475 ⁽²⁾	2	2.50%
Labriola Baking Co., LLC	Bakery Products	150	9	0.78%			
Landis Plastics	Industrial Food & Dairy Containers				500	1	2.63%
Trainor Glass	Glass Manufacturer				430	4	2.26%
Crown Cork & Seal (Technical Center & Manufacturing Plant)	Research/Development Center & Aerosol Can Manufacturers				270	6	1.42%
American Licorice	Licorice Producer				250	7	1.31%
Tuthil Corp	Manufacturer of Pumps and Quick Sealing Devices				200	8	1.05%
Madison Paper	Paper				171	9	0.90%
Greif Bros	Manufacturer of Steel Pails and Drums				160	10	0.84%
		3,081		15.15%	1,325		6.96%

⁽¹⁾ FY07 Is Approximate As Of July 30, 2007

⁽²⁾ FY07 combined the two Coca-Cola locations

FY16 Sources: 2016 Illinois Manufacturers Directory, the 2016 Illinois Services Directory and Village

FY06 Sources: The Village and employers

**Village of Alsip
Statistical Section
Full-time Equivalent Employees by Function
Last Ten Fiscal Years (Unaudited)**

	Full-time Equivalent Employees as of April 30									
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Function										
General Government										
Administration	2.00									
Building										
Administrative	1.00									
Clerical	0.00									
Clerk's Office										
Administrative	0.00									
Clerical	3.00									
Finance, I/T, and H/R	5.50									
Village Properties										
Administrative	1.00									
Clerical	0.50									
Maintenance	1.00									
Public Safety										
Police										
Non-Represented Officers	4.00									
Sgts. & Patrol Officers	37.00									
Community Service Officers (CSOs)	1.50									
Radio Communications Officers	8.00									
Crossing Guards	4.00									
Clerical	3.00									
Fire/EMA										
Non-Represented Officers	2.00									
Represented Firefighters	41.75									
Other Non-Represented	1.75									
Public Works										
Administrative	1.00									
Clerical	1.00									
Operators, Foremen, and Mechanics	12.00									
Water										
Administrative	1.00									
Clerical	2.00									
Operators and Foremen	5.00									
Total	139.00									

Source: Village Finance Department and Various Other Departments

**Village of Alsip
Statistical Section
Operating Indicators by Function
Last Ten Years (Unaudited)**

	Fiscal Year									
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
General Government:										
Number of Building Permits Issued	2915	3063	2835	3083	2627	2330	2470	2569	2785	2884
Dollar Value Of All Permits	\$13,464,234	\$31,489,896	\$32,882,645	\$40,490,328	\$31,385,214	\$13,296,385	\$25,180,465	\$12,285,105	\$64,984,402	\$46,193,905
Public Safety:										
Police ⁽¹⁾ :										
911 Calls Police Incidents	12,080	17,645	20,093	17,808	15,202	14,032	15,885	15,808	n/a	n/a
Number of State Charges Filed	523	852	1,128	1,125	899	945	1,517	1,281	n/a	n/a
Number of Traffic Violations	1,138	1,689	2,961	3,005	2,078	1,829	3,076	3,013	n/a	n/a
Number of Parking Violations	1,006	2,532	2,876	3,454	3,109	2,677	4,108	2,479	n/a	n/a
Number of School Crossing Guards	5	5	5	5	5	5	5	5	n/a	n/a
Number of Code Violations	348	664	558	811	533	576	664	708	n/a	n/a
Fire:										
911 Calls Fire/Emergency Incidents	3,216	3,206	3,378	3,021	31,296	3,269	3,001	2,669	3,240	3,186
Number of Fire Emergency Responses	63	42	57	42	51	n/a	n/a	n/a	n/a	n/a
Number of Ambulance Responses	2123	2,015	1,984	1,916	1,872	1,420	1,675	1,521	1,786	1,759
Number of Ambulance Transports	1663	1,688	1,782	1,697	1,629	n/a	n/a	n/a	n/a	n/a
Number of Fires Extinguished	63	42	57	42	51	n/a	n/a	n/a	n/a	n/a
Number of Fire Inspections	1603	928	1,250	478	n/a	n/a	n/a	n/a	n/a	n/a
Number of Mutual Aid Calls To Other Areas	306	359	401	271	363	n/a	n/a	n/a	n/a	n/a
Public Works & Water:										
Forestry:										
Shade Trees Planted	139	391								
Shade Trees Removed	37	534	323	45	47	39	12	3	3	
Shade Trees Trimmed	9	28	37	2	8	106	30	87	51	24
Stumps removed	76	523	323	42	47	27	53	50	7	56
Wastewater:										
Catch basins cleaned	110	333	419	274	125	361	147	222	189	302
Emergency calls	16	32	41	35	44	40	27	23	31	40
Water:										
Total Gallons Purchased/Pumped Master Meter (million gallons)	1,954.58	2,101.31	2,341.39	2,423.87	2,331.85	2,410.60	2,329.28	2,518.54	2,634.29	2,581.42
Total Gallons Sold To Other Municipalities (million gallons)	1,002.25	1,025.02	1,080.44	1,115.49	1,027.40	1,061.46	1,124.71	1,126.78	1,525.40	n/a
Average Daily Consumption (thousand gallons)	5,355	5,757	6,415	6,641	6,389	6,604	6,382	6,900	7,217	7,072
Peak Daily Consumption (thousand gallons)	8,140	7,252	11,754	10,119	10,053					
Number of metered accounts	5,493	5,480	5,470	5,458	5,448	5,435	5,433	5,425	5,419	5,398
New Connections (tap-ons)	13	10	12	10	13	3	8	6	21	43
Number of Fire Lines	195	191	185	178	168	165	160	156	141	137
Number of Water Main Breaks	39	36	49	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Senior Housing Units % Occupation Rate	98.8%	97.1%	95.5%	89.5%	91.4%	92.0%	85.0%	93.2%	95.9%	97.7%

Sources: Various Village Departments

⁽¹⁾ Police records are on calendar year. The FY16 column, is calendar year 2016 through June 30. The FYXX column is calendar year 20XX.

**Village of Alsip
Statistical Section
Capital Asset Statistics by Function
Last Ten Fiscal Years (Unaudited)**

	Fiscal Year									
	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
General Government:										
Number of General Government Buildings ⁽¹⁾	1	1	1	1	1	1	1	1	1	1
Public Safety:										
Number of Police Stations ⁽¹⁾	1	1	1	1	1	1	1	1	1	1
Number of Fire Stations	2	2	2	2	2	2	2	2	2	2
Public Works & Water:										
Streets										
Number of Public Works Buildings	1	1	1	1	1	1	1	1	1	1
Miles of Streets	55	55	55	55	55	55	55	55	55	55
Number of Street Lights	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255
Water										
Miles of Water Mains	90	90	90	90	90	90	90	90	90	89.5
Number of Fire Hydrants	1,315	1,315	1,315	1,315	1,315	1,313	1,313	1,313	1,313	1,313
Number of Pumping Stations	2	2	2	2	1	1	1	1	1	1
Number of Water Towers	2	2	2	2	2	2	2	2	2	2
Storage Capacity (Thousands of Gallons)	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200
Wastewater										
Miles of Sanitary Sewers	59	59	59	59	59	59	59	59	59	59
Number of Lift Stations	3	3	3	3	3	3	3	3	3	3
Miles of Storm Sewers	51	51	51	51	51	51	51	51	51	51
Senior Housing										
Number of Housing Buildings	29	29	29	29	29	29	29	29	29	29
Number of Housing Units	512	512	512	512	512	512	512	512	512	512
Number of Senior Complex Non-Housing Buildings	4	4	4	4	4	4	4	4	4	4

⁽¹⁾ General Government the Police share the same building.

Sources: Various Village Departments



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