

VILLAGE OF ALSIP, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended April 30, 2019

Prepared by the Finance Department of the Village of Alsip

**Village of Alsip, Illinois
Comprehensive Annual Financial Report
For the Fiscal Year Ended April 30, 2019**

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INTRODUCTORY SECTION

John D. Ryan
Mayor

Susan M. Petzel
Clerk and
Collector



Trustees

Richard S. Dalzell
Michael Zielinski
Monica M. Juarez
Christine L. McLawhorn
Christopher W. Murphy
Catalina Nava-Esparza

October 25, 2019

To the Village Board and Citizens of the Village of Alsip:

Formal Transmittal

State law (50 ILCS 310/2 and 50 ILCS 310/4) requires that every general-purpose local government publish, within either one hundred eighty days or two hundred forty days of the close of each fiscal year, a complete set of audited financial statements. This Comprehensive Annual Financial Report, or CAFR, is published to fulfill that requirement for the fiscal year ended April 30, 2019, hereinafter referred to as FY19.

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, 2019. 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 Village

• *Population*

The Village of Alsip is a home rule unit of local government under the Constitution of Illinois of 1970 and was incorporated in 1927. The municipality has a 2018 population of 18,880 as of a July 1, 2019 United States Census Bureau estimate, and an official population of 19,277 according to the 2010 census.

The Great Recession had a large impact on the Village's economy, which saw an estimated rise in Alsip's unemployment rate from 5.3% (2007) to a decade high of 12.7% (2010). This estimated unemployment rate has receded to 4.3% (2018), a rate below the rate before the Great Recession started. This Village unemployment rate is comparable to the 2018 Cook County rate of 4.0%, the State of Illinois rate of 4.3%, and the nationwide rate of 3.9%.

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 2013-2017 American Community Survey 5-Year Estimates, Alsip's 2013-2017 median household income (in 2017 inflation-adjusted dollars) was \$52,432, Cook County's was \$59,426, and the State of Illinois' was \$61,229.

As a landlocked community, the Village of Alsip's population has remained relatively stable for the last thirty years. 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 21.2% decline in the median value of an owner-occupied unit from 2010 (\$213,300) to 2017 (\$167,900). The median price of an owner-occupied unit in 2017 in Illinois was \$195,300, which reflects that in Alsip 48.8% of housing units are 1-unit detached, while in the State of Illinois 58.9% of such units are 1-unit detached.

- ***Governmental Structure***

The Village of Alsip operates under the Trustee-Village form of government pursuant to the Illinois Municipal Code, 65 ILCS 5/3.1-25 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.

- ***Types and Levels of Services Provided***

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; a cable television station; 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 (garbage) collection.

The Village owns 512 senior housing units in 29 housing buildings spread over two distinct complexes within the Village. Each complex has a swimming pool, a clubhouse, storage facilities, laundry facilities, and parking spaces. The Village contracts out the management of those senior housing complexes.

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

To pay for services and other costs not directly covered by service fees, the Village of Alsip is empowered to levy a property tax on real property located within its boundaries. As a home-rule community, the Village is also authorized to issue general obligation (G.O.) debt without a referendum.

Under State of Illinois Statutes, the Village of Alsip was required to establish a Police Pension Fund to provide disability and retirement benefits to its full-time sworn officers and a separate Firefighters Pension Fund to provide disability and retirement benefits to its full-time firefighters. These two public safety pension funds are each managed by a separate five (5) person Board of Trustees which is comprised of two (2) members elected from active membership, one (1) member elected from beneficiaries, and two (2) appointed directly by the Village President. While the Village is required to provide minimum annual contributions toward funding each defined benefit plan and levies property taxes in excess of that minimum contribution, the Village Board does not otherwise exercise financial control over either pension fund. The financial data for each public safety pension fund is separately presented in the financial statements. No separate financial statements are issued for either public safety pension fund.

Recreation facilities are mainly provided by the Alsip Park District, a separate unit of local government, while parts of the Village are served by the Worth Park District. The Village maintains a small non-recreational park honoring veterans and a separate boat launch facility

into the Calumet Sag Channel. 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, or 130, as well as Community High School District No. 218. The Village is located within Moraine Valley Community College District No. 524. Library services are provided by the Alsip-Merrionette Park Library District, a completely separate unit of government from the Village.

The Village Board does not exercise financial control or accountability for any school district, park district, library district, or other governmental agency that is located within the Village limits or provides services to Village residents, and accordingly, they are not included in the Village's basic financial statements.

- ***Brief Summary of the Budget Process***

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 by the Village Board before August 1st. In FY19 the appropriation ordinance was adopted before the start of the fiscal year. The appropriation ordinance is double the size of the 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).

- ***Governmental Funds with an Annual Appropriated Budget***

The Village Board budgets for and has legal control over the General Fund, the Debt Service Fund and the following six special revenue funds: Road & Bridge, TIF 1, NW Corner of Cicero Avenue and I-294 TIF, 123rd Place and Cicero Avenue TIF, Pulaski Road Corridor TIF, and Motor Fuel Tax Fund.

- ***Legal Level of Budgetary Control***

The legal level of budgetary control (that is, the level at which expenditures may not legally exceed the established appropriated amount) is set at the fund level.

Information Useful in Assessing the Village's Economic Condition

- *Local Economy*

The Village is home to approximately 900 businesses, encompassing various segments of commerce, including retail, service, and manufacturing. These businesses are promoted and represented by the Chicago Southland Convention and Visitors Bureau (CSCVB), the Alsip Chamber of Commerce, and the Alsip Industrial Association. This diversity of business and industry provides a stable economic base, which in turn creates regional employment opportunities, outstanding municipal services, educational systems, health and human care agencies, and recreational facilities.

There are many reasons for the strong business environment in the Village, including that the Village borders the City of Chicago, the Village's workforce population has the experience for the types of businesses located in Alsip, the Village offers various economic incentives to industrial and retail businesses when needed, and there exists strong area transportation systems for both business and their employees. Both these economic incentives, as well as the transportation systems that make Alsip a transportation center, are examined in further detail below.

A. Economic Development

The Village attempts to maintain its existing business while expanding its overall commercial and industrial base through economic incentives, when deemed necessary and appropriate.

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. This enterprise zone was established in 1983, initially certified in July of 1985, was expanded in 2005, was renewed and expanded on January 1, 2016, was amended July 27, 2018 (based upon a Village Board change approved in July 2016), 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.

The Village uses tax increment financing (“TIF”) as a tool in attracting business development. TIFs provide 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 currently has three active TIF districts, the Pulaski Road Corridor TIF, which essentially covers most of Pulaski Road between 115th St. and 123rd St., and two smaller TIFs located on the west side of Cicero Avenue between 123rd Place and I-294. A fourth TIF, TIF 1, expired at the end of 2016.

The Village has at various times utilized other financial tools at its disposal such as property tax incentives or sales tax rebates to promote economic development when warranted.

The Village is dedicated to responsible economic development that broadens the tax base while expanding job or retail opportunities to the community. Below lists some of the recent and potential future actions taken to further those goals:

- As mentioned in the Local Economy section above, with participation from the Village, the Cal-Sag Enterprise Zone was extended by the State of Illinois in both geographic area and in the length until expiration. Businesses have already been taking advantage of the provisions of this enterprise zone.
- 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 of operation as defined in TIF statutes and, thus, 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. To date, the transfer to the Pulaski Road Corridor TIF has happened, the road resurfacing project finished and came in under budget, and the Village declared an initial \$603,054.29 TIF 1 surplus leaving a balance of \$600,000 for property tax refunds and surplus declarations.
- 2017 saw the remodeling and expansion of the ALDI supermarket on Cicero Avenue. 2018 saw the remodeling and expansion of the ALDI supermarket on Pulaski Road.
- In 2017 and 2018 the Village purchased shuttered business, vacant land, and a business that will be shutting down within the Pulaski Road Corridor TIF with the intent of demolishing any existing buildings and combining parcels, performing any necessary environmental

remediation, and preparing the sites for future development. One such demolition has already occurred.

- In 2016 the Village Board created a Pulaski Road Corridor TIF Façade and Small Business Grant Program to standardize the application process and to help promote not only new developments, but to help existing property owning businesses improve their businesses using TIF eligible expenses. Interest in the program was strong and businesses started working with the TIF district's consulting firm to help make redevelopment agreement (RDA) applications to the Village Board. There were a number of such RDAs approved. The following is the list of RDAs executed after the start of FY18 or were executed prior to the start of FY18 but were completed after that date:
 - On June 13, 2017 the Village approved a TIF eligible cost sharing RDA for a new Checkers restaurant within the Pulaski Road Corridor TIF. The restaurant opened on October 10, 2017.
 - On July 10, 2017 the Village approved a TIF eligible cost sharing RDA for a strip mall to rehabilitate the roof. The project was completed in October 2017.
 - On July 24, 2017 the Village approved a TIF eligible cost sharing RDA for rehabilitate the roof and HVAC systems of a commercial condominium building. The project was completed November 2017.
 - In August 2017 a business completed a parking lot resurfacing from an RDA executed in FY17.
 - On February 5, 2018 the Village entered into an RDA for the development of a \$1.3 million retail strip mall anchored by a restaurant tenant on three adjacent parcels that had been purchased by the TIF. The parcels have not been sold to the developers as of the writing of this letter.
 - On February 19, 2018 the Village approved a TIF eligible cost sharing RDA to rehabilitate the façade and parking areas of a strip mall.
 - On the same date, February 19, 2018, the Village also approved a different RDA to rehabilitate the façade, the roof, and the parking areas of another strip mall through a \$250,000 TIF reimbursement.
 - On August 20, 2018 the Village approved a TIF eligible cost sharing RDA to improve the parking lot and façade of a local business.

- o Currently owners of numerous industrial properties are putting forth multi-million dollar expansions of existing buildings, refurbishing existing buildings, and/or investing in newer equipment. Some of these have stated that subsequent to the projects that additional people will be hired.

B. Transportation Center

The Village, which borders Chicago, has close accessibility to Chicago, the Chicagoland region, and Indiana via highway, air, rail, water, bicycle, and commuter bus.

Highway Accessibility:

Within the Village Interstate 294 (the “Tri-State Tollway”) diagonally intersects and connects to a full four-way arterial road interchange. Additionally, the borders of the Village are within ten (10) miles of I-57, I-80, and I-55 and within twenty (20) miles of I-355, I-88, and I-290.

Air:

The Village is centrally located to both O’Hare Airport, approximately eighteen (18) miles northwest of the Village, via I-294, and Midway Airport, approximately seven (7) miles north of the Village along Cicero Avenue which runs through the Village.

Rail:

Commuter rail service is provided by Metra, a division of the Regional Transportation Authority (RTA). Within two (2) miles of the Village borders there are seven (7) train stations in four (4) municipalities, covering three (3) different train lines, each terminating at a different downtown Chicago station. These train lines are the Metra Electric District line terminating at the Millennium Station, the Rock Island District line terminating at the LaSalle Street Station, and the Southwest Service line terminating at Union Station.

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.

Water, Bicycle, and Bus:

The Calumet Sag Channel, which runs through the Village, allows the barge and recreational boating access to the Port of Chicago which includes major docks on Lake Calumet. Alongside the Calumet Sag Channel a bike path starts in Alsip and continues west through Palos Heights, Palos Park, ending in Lemont. Sections of an eastern section of the trail, which will continue the trail from Alsip, through Blue Island, Riverdale, and Dolton to Burnham, has begun and, when completed, is expected to link more than 185,000 people in 14 communities. The Village is also serviced by the Pace commuter bus service. Additionally, across the street from the Village on 127th St. there is a private commuter shuttle bus service to both regional airports.

- ***Long-Term Financial Planning***

- A. *Planning Policies and Practices*

The Village of Alsip adopted a Comprehensive Plan on April 1, 2013. This concluded a multi-year process that first produced a July 17, 2012 Existing Conditions Report, which examined Village-wide issues and opportunities related to land use, economic development, housing, parks and open space, and community infrastructure. The second phase of planning involved the public in creating a shared vision for the future of Alsip with specific goals and strategies to help achieve the desired vision. The Alsip Comprehensive Plan contains several policies and action steps to help elected and appointed officials plan for the sustainable growth of the community. The plan addresses a range of topics including but not limited to land use and development, economic growth, open space programming, infrastructure improvements, and image and identity. Such planning is a continuous process and in September 2013 the Village's Pulaski Road Action Plan was finished and in June of 2014 a Zoning Recommendations Summary was completed.

The Village has traditionally made both a multi-year capital improvement plan (CIP) and a multi-year budget. Starting with the FY18 budget, both were expanded to cover five full fiscal years subsequent to the appropriated fiscal year on a line item basis.

On May 21, 2018 the Village Board passed the Sustainable Retiree Defined Benefit Funding Plan. This plan not only established the financial policies necessary to fully fund by the end of April 2040 all three Village pension plans and retiree healthcare promises, but dedicated the specific funding sources necessary to meet that self-imposed mandate. See the Major Initiatives > A. Debt Management section below for details.

- B. *Long-Term Financial Goals*

The Village has two long-term goals: the reduction of debt and the replacement of aging infrastructure. Both goals are detailed in the Major Initiatives section below.

- ***Relevant Financial Policies***

The Village has put into place several key written policies such as a purchasing policy and an investment policy. These policies have been passed by the Village Board and, in conjunction with financial procedures instituted by management, have formalized the long-standing practices and principles that have guided the Village for decades.

- **Major Initiatives**

- A. *Debt Management*

Since early 2015 the Village has worked to reduce and ultimately eliminate its long-term general obligation (G.O.) and retiree benefit related debts. Some of these efforts include:

- The paying down, refunding, or advance refunding of almost all G.O. debt. In the four (4) subsequent tax year levies since early 2015 the annual G.O. payments:
 - On bonds have decreased 51.4%, or \$1,511,360, and the portion that was not abated (i.e. that a levy was needed to pay) decreased 86.7%, or \$945,702; and
 - On installment contract payments for vehicles, equipment, and LED lighting have decreased 69.4%, or \$217,639.
- The tightening of the eligibility requirements of who qualifies for the Illinois Municipal Retirement Fund (IMRF) and the Village's other postemployment benefit (OPEB) plan;
- The launch a wellness program, a workplace injury reduction program, a transitional light-duty work program, and a high-deductible healthcare plan, all in an effort to keep employees and retirees healthy, thus reducing potential sick and FMLA leave, worker's compensation payments, duty disability payments, PSEBA payments, and future OPEB liabilities;
- The transition of 100% of OPEB eligible and Medicare eligible retirees and retiree spouses to a Medicare wrap program, thus lowering OPEB costs and liabilities; and
- The initiation of various efforts to temper the rise in healthcare costs.
- In December 2017 the Village Board approved an increase of 30.00% in the Village's 2017 tax year (TY17) aggregate property tax levy, with operations receiving none of the increase and almost all of the increase dedicated to meeting the public safety pensions' actuarially determined contributions (ADCs) and reducing the OPEB's deficit. The fire pension specific levy was increased by 26.21% (\$452,649), the police pension specific levy was increased by 36.31% (\$950,979), and the indirect OPEB levy was increased by 605.53% (\$1,705,738) from TY16's original OPEB indirect levy. This TY17 levy increase was in addition to increases in the public safety pension levies of 6.91% in TY16 and 5.00% in TY15. The TY17 levy was not only the second year in which no additional levy increase went to operations, but also marks the first time that the direct (public safety pension) and indirect (OPEB) retiree benefit levies exceeded the combined operations and

general obligation bond levies. While TY18 did see operational increases to the levy, again the retiree benefit levies exceeded the combined operations and general bond levies.

- As mentioned in the Long-Term Financial Planning > A. Planning Policies and Practices section above, on May 21, 2018 the Village Board passed the Sustainable Retiree Defined Benefit Funding Plan (“the Plan”), which created policy designed to meet the standards of The Center for State and Local Government Excellence’s July 2013 Pension Task Force. The five sub-bullet points below detail the Pension Task Forces’ five general policy directives and how the Plan met those directives.
 - Actuarially Determined Contributions: All sustainable retiree defined benefit policies should be based upon an appropriate actuarially determined contribution (ADC). The Plan requires the Village and the public safety boards to annually commission from an actuary one report that meets GAAP standards for municipal government reporting and a second one that creates an ADC which is based upon the best actuarial practices for funding. The Plan requires that a similar pair of actuarial reports is made for OPEB on either a biennial fiscal year basis (GAAP minimum period) or annually. The Plan then goes on to detail the specific actuarial assumptions, most notably that all three plans will now have the same amortization period (April 30, 2040) and a reduction in the long-term rate of return on assets to 6.50%.
 - Funding Discipline: All sustainable retiree defined benefit policies should contain both the commitment to fund the collective ADCs as well as build in sufficient fiscal commitments necessary to meet that ADC funding commitment. The Plan met this directive through: making a specific commitment to fund the collective ADCs of all four plans (including IMRF) in an efficient manner; a commitment to manage any potential growth in retiree liabilities; and to direct a level of duties, ethical, and investing standards from the independent boards managing the retiree assets. The Plan then went further than most by specifically identifying, in detail, specific funding sources, as well as possible alternative sources if necessary, to meet the collective ADCs.
 - Intergenerational Equity: All sustainable retiree defined benefit policies should maintain intergeneration equity by having the cost of employee benefits be paid for by the generation of taxpayers who received the services of those employees. Liabilities had been allowed to accumulate over time, partially from unfunded state mandates of retroactive new benefits. While intergenerational equity is not possible

with such large prior liabilities, the Plan moved strongly in the direction of intergenerational equity by standardizing the amortization periods of the retiree benefit plans, adding layers each year that had separate fifteen (15) year layers starting in FY18, and by providing the funding to meet the ADCs on an annual basis.

- Contributions as a Level Percentage of Payroll: All sustainable retiree defined benefit policies should make employer costs a consistent percentage of payroll over time. The Plan mandates that for both the GASB/GAAP compliant reports and the funding reports determining the ADCs, the Entry Age Normal with level percentage of payroll, actuarial cost method be used.
- Accountability and Transparency: All sustainable retiree defined benefit policies should require clear reporting to show how and when retiree defined benefit plans will be fully funded. The Plan commits the Village to: open meetings when discussing retirement benefit funding policy changes; posting relevant materials of the Village website; and reviewing the actuarial assumptions in the Plan at least every five years and allowing the Finance Director to make necessary changes between such reviews.

The Village maintains a Standard and Poor's Ratings Services, a part of McGraw-Hill Financial, Inc., ("S&P") rating of AA (Stable Outlook), a rating higher than the national average. As there are no outstanding general obligation (G.O.) bonds rated by any other rating agency, there are no current ratings from any other rating agency.

B. Infrastructure Replacement and Improvement

The Village of Alsip residents and businesses can best be provided water and sanitary sewer services by a self-sustaining water enterprise that is adequately financed with rates and charges based on sound accounting, engineering, financial, and economic principles. Revenues from water and sewer rates and user fees should be sufficient to enable the water and sewer departments to provide for the full cost of service including:

- Annual operation and maintenance expenses
- Capital costs (e.g., debt service and other capital outlays)
- Adequate working capital and required reserves

Full-cost pricing, i.e., charging rates and fees that reflect the full cost of providing water and wastewater services, should include renewal and replacement costs for treatment, storage, distribution, and collection (sewer) systems. For some time now, the Village has kept water rates low by minimizing or ignoring these costs; however, as the useful lives of system assets

draw to a close, we have recently addressed the current and future financial needs of the water system by increasing rates to cover replacement costs.

Similarly, other Village infrastructure assets, specifically roads, storm sewers, and ditches were not been properly maintained for many years and the Village Board has started to address that deficiency. The main sources for such funding come from user fees and taxes that go into two separate special revenue funds: the Motor Fuel Tax (MFT) Fund and the Road & Bridge Fund. The MFT Fund is entirely funded from a state-wide gasoline tax that is distributed to municipalities on a per capita basis. The Road & Bridge Fund composes of three departments (Streets, Drainage, and Forestry) and is primarily funded by an annual vehicle license sticker, a locally imposed and collected fuel tax, and a specific property tax levy.

Revenues:

Rather than rising with inflation or allowing for increasing revenue to offset these mandates, tax dollars to the Village from the State's traditional motor fuel tax (MFT), which can be used for street maintenance, declined 14.1%, or \$80,170 per year, over the dozen years through FY19. Due to population that is declining only slightly, but at a larger rate than the State of Illinois as a whole, and due to increasing fuel efficiency standards and technological innovations (electric and hybrid vehicles, for example), this decline in traditional MFT payments is likely to continue over the following decades.

Subsequent to the end of the fiscal year (FY19) audited in this report, the State of Illinois reversed the decreasing state shared revenue for road work when it passed Senate Bill 1938. From the section that impacts municipalities, this bill doubled the tax on gasoline from nineteen (19) cents to thirty-eight (38) cents per gallon, effective July 1, 2019. Of this new tax 15.71%, or almost three (3) cents per gallon is to be distributed through a new Transportation Renewal Fund to municipalities' MFT funds on a per capita basis. On September 10, 2019 the Village MFT fund received its first monthly payment in the amount of \$28,725 from this new Transportation Renewal Fund.

Starting in late 2015 the Village Board began implementing the following rate and fee structures which were designed to increase the pace of maintaining the Village's infrastructure assets:

- On October 19, 2015 the Village Board raised the locally collected fuel tax from \$0.04 to \$0.05 per gallon. In FY19 this tax collected over \$1.4 million for the Village's Road & Bridge (R&B) fund.
- On February 15, 2016 the Village Board raised the locally collected vehicle sticker fee for the first time in eight years. Additionally, the ordinance indexed the fees so that there

would not be any future gap between cost increases and fee adjustments. The R&B fund collected just over \$425,000 in FY19 from these fees.

- In February 2016 the water department completed a water rate analysis that determined it was necessary to increase water rates to facilitate needed capital improvements to the water distribution system. The Village Board subsequently passed an 18.3% water rate increase, effective May 1, 2016. The same Village ordinance for the four (4) subsequent years built in the anticipated City of Chicago wholesale rate increases plus a modest \$0.25/1000 gallons per year increase for maintenance of the Village's system. Larger industrial businesses also saw an increase. The two wholesale customers, the Village of Crestwood and the City of Palos Heights, were not covered under this ordinance.
- The Village approved the new water supply contracts with the Village of Crestwood and City of Palos Heights the on January 9, 2017 and May 15, 2017, respectively. The Village of Alsip had not been making the required "costs of operation" adjustments as described in the proceeding contracts, effectively not recouping the total associated costs of providing the water supply to those municipalities. These new contracts simplified those calculations and, during a four-year phase-in, brought the rates up (respectively 8.4%, 4.7%, 4.5%, and the final year to be determined) to the rate necessary to cover those costs starting on June 1, 2020. In FY19 the Village sold \$5,248,840 in total water to these municipalities.
- In December 2017 the Village Board levied a tax year 2017 (TY17) Road & Bridge property tax increase of 30.9% or \$165,431, some for OPEB obligations and some for capital expenditures.
- There have been preliminary open meeting discussions with the Village Board about raising sewer rates to keep pace with sewer system maintenance. To date the Village Board has not changed those rates since April 1, 2007.
- There have been no discussions with the Village Board to date about establishing a storm sewer utility to fund drainage projects through fees rather than tax dollars.

Projects and Other Expenses:

Below are some of the capital improvement projects that have been planned and/or completed due to the increased rates, fees, and taxes listed above.

- IEPA loan (Keeler/Tripp) – Started September 2017, completed April 2018. Replaced 5380 feet of water main of various sizes ranging from 6 inch to 12 inch. This project was completed to eliminate old sections of water main that routinely failed and had poor fire

protection performance.

- Construction cost - \$1,386,229
 - Engineering cost - \$234,000
 - Total - \$1,620,229
- Rte. 83 (Tinley Creek) water main relocation – January 2018. The Illinois Department of Transportation has directed the Village to relocate this water main to facilitate the widening of the intersection at 127th St. and Rte. 83. Initially planned for spring of 2018, IDOT has postponed this project multiple times. It is now scheduled for the spring of 2020. The Village has entered into an Intergovernmental Agreement (IGA) with the City of Palos Heights to share the costs of relocating this water main.
- Construction cost - \$1,168,978
 - Engineering cost - \$184,795
 - Total - \$1,353,773
- Pulaski TIF water main (117th St. – 120th St.) - June 2018, completed May 2019. Replaced 2240 feet of 8-inch water main. Note that 75% of the expense was from the Pulaski Road Corridor TIF and 25% was from the Water & Sewer Fund.
- Construction cost - \$524,741
 - Engineering cost - \$90,300
 - Total - \$615,041
- Pulaski TIF water main (119th St. – 120th St.) – Approved Sep 2019. 840-foot extension of 8-inch water main to facilitate fire protection needs and water quality improvements. Note that 75% of the expense was from the Pulaski Road Corridor TIF and 25% was from the Water & Sewer Fund.
- Construction cost - \$402,541
 - Engineering cost - \$48,305
 - Total - \$450,846
- Water Tower Rehabilitation – Approved Oct 2019. The repainting of two 1-million gallon water storage tanks has been approved. This maintenance work will ensure the continued long service life of this asset.
- Construction cost - \$1,639,800
 - Engineering cost - \$82,850
 - Total - \$1,722,650

Water main replacement will continue to be an ongoing capital need as fully 25% of the distribution system has reached the end of its design lifecycle. Future projects may include

those designed to extend the useful life of water main through water main rehabilitation and lining and/or the installation of cathodic protection systems where appropriate.

Below are the costs for road resurfacing and the sanitary inflow/infiltration control sewer inspections (MWRD unfunded mandate). The Village of Alsip is one of four out of all municipalities in Cook County that is compliant with this mandate at this time.

Both resurfacing & MWRD IICP are annual costs that need to be appropriated, for which based on current figures would be estimated at minimum \$600,000 each year for each program.

- Resurfacing:

- FY18:

- Construction - \$491,977.62
 - Engineering - \$59,133.26
 - Total - \$551,110.88

- FY19:

- Construction - \$234,207.77
 - Engineering - \$31,340.47
 - Total - \$265,548.24

- FY20:

- Construction - \$574,496.30 (Estimated)
 - Engineering - \$61,900.00 (Estimated)
 - Total - \$636,396.30 (Estimated)

- I&I Program (FY18 & FY19):

- Cleaning and Televising
 - Contractor - \$84,736.51
 - Engineering - \$16,000.00
 - Total - \$100,736.51
 - Manhole Inspections
 - Engineering - \$43,000.00
 - Smoke Testing
 - Engineering - \$49,000.00
 - External Home Inspections
 - Engineering - \$39,000.00
 - Lift Station Inspections

- Engineering - \$5,000.00
- MWRD High Priority CIPP (Inversion lining) (2019 - 20) (Costs Estimated)
 - Construction - \$373,000.00
 - Engineering - \$52,220.00
 - Total - \$425,220.00

Storm sewer drainage project costs for future years have not yet been determined but will be looking to appropriate for future budget appropriations approximately \$350,000 each year for improvements.

Infrastructure Replacement and Improvement Summary:

The Village possesses ninety (90) miles of water mains, over thirteen hundred (1,300+) fire hydrants, two (2) pumping stations, two (2) water towers that can contain six million two hundred thousand (6,200,000) gallons of water, fifty-nine (59) miles of sanitary sewers, three (3) lift stations, fifty-one (51 miles) of storm sewers, fifty-five (55) miles of streets, and twelve hundred fifty-five (1,255) street lights. The Village will continue to look for ways to replace and, in some instances, improve these aging infrastructure assets.

Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Alsip for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2018. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable program requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current CAFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Before thanking those at the Village of Alsip, a special acknowledgement is being made for CliftonLarsonAllen LLP (CLA), the Village's consistent audit firm for a generation. CLA has been a good partner with the Village in reducing potential internal control issues and in improving the audit though both in helping to implement accounting standard changes over the years and in helping the Finance Department in the process of turning that audit into a Certificate of Achievement for Excellence in Financial Reporting awarded CAFR. Nevertheless, the Village strives to keep up with best practices. Therefore, in September 2019, by issuing an audit services request for

proposals and qualifications, the Village Board adopted the GFOA's 2019 Best Practice: Audit Procurement document's recommendation which states, "*Governmental entities should undertake a full-scale competitive process for the selection of independent auditors at the end of the term of each audit contract, consistent with applicable legal requirements.*" Through this process the Village will switch to BKD, LLP for audit years beginning FY20. Again, all of the hard work of CliftonLarsonAllen LLP audit staff over the many years working with the Village has been much appreciated.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department, including those in the Information Technologies area. 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 Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Alsip's finances.

Respectfully submitted,

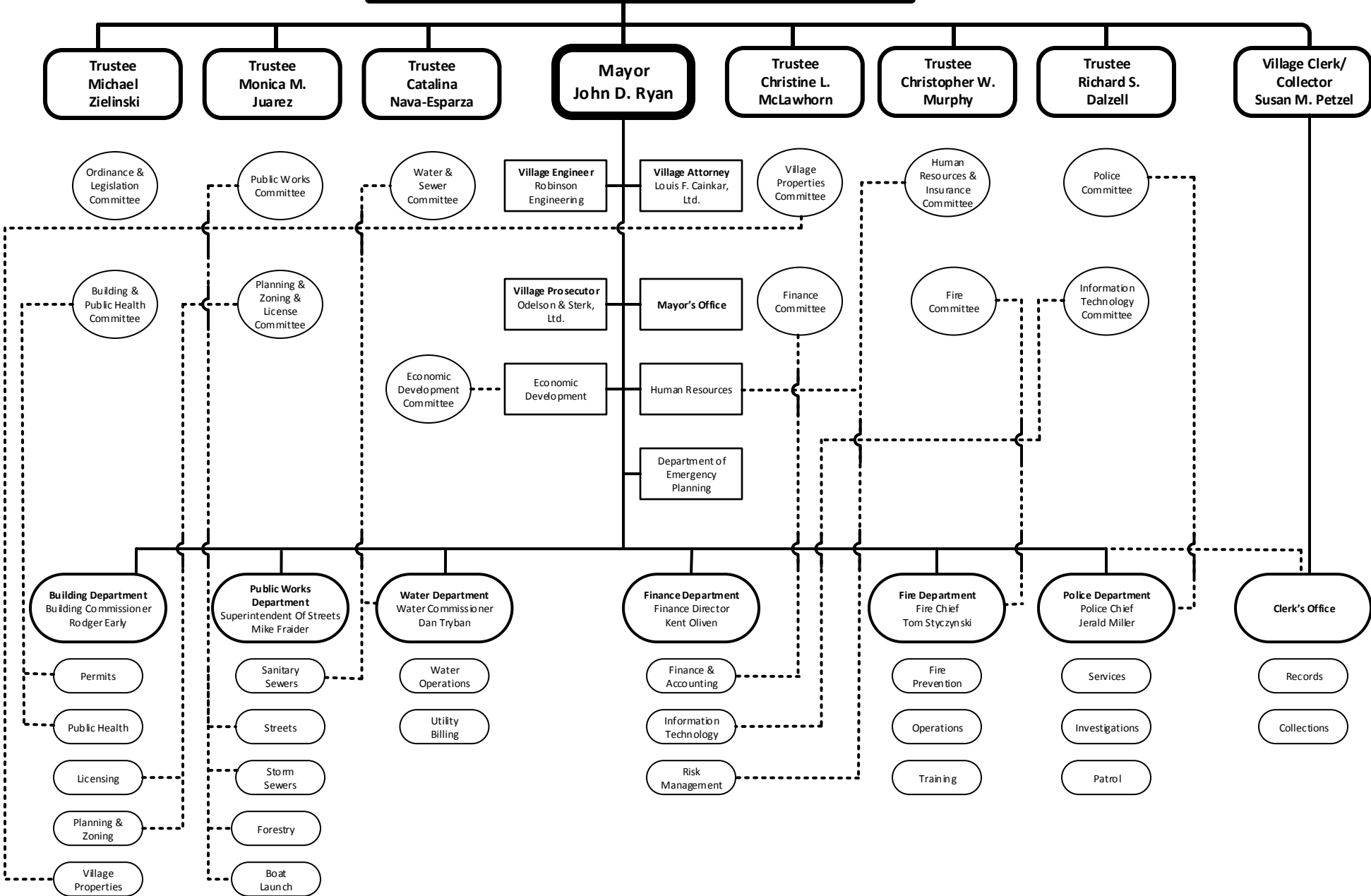


John D. Ryan
Village President



Kenneth "Kent" N. Oliven, CPA, CGMA, CIMT, CPFA, CPFO
Village Finance Director & Treasurer

Citizens Of Alsip





Government Finance Officers Association

Certificate of
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Reporting

Presented to

Village of Alsip
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2018

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION



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, 2019, and the related notes to the financial statements, which collectively comprise the entity'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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, and the Road and Bridge Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of employer contributions – pension plans, and schedule of changes in the employer's net pension liability and related ratios, schedule of changes in the employer's net OPEB liability and related ratios, schedule of investment returns, notes to required supplementary information 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 consolidated year-end financial report and the combining and individual fund financial statements are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Honorable Mayor and Trustees
Village of Alsip, Illinois

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, 2018, 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 December 18, 2018. 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 2018 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 2018 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, 2018 financial statements is fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

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



CliftonLarsonAllen LLP

Oak Brook, Illinois
October 25, 2019

VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

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, 2019 (FY19). 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 begin on page 20.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Village of Alsip did not exceed its liabilities at the close of the most recent fiscal year. Specifically, there was a (negative) net position of \$(29,984,880). Of this amount, \$(65,155,356) represents unrestricted net position.
- The Village's (negative) total net position was \$(29,984,880) an increase of \$5,741,307, or 16%, over the end of FY18 (negative) net position of \$(35,726,187). The (negative) governmental activities net position was \$(61,470,246), an increase from the net position of \$(62,189,489) at the end of FY18; This entire increase, was due to a \$5,466,708 increase in cash held for insurance and related expenditures, mainly related to other postemployment benefits (OPEB), or deferred outflow of resources on OPEB. The positive business-type activities net position was \$31,485,366, a increase from the net position of \$26,463,302 at the end of FY18; This increase is a mainly a result of (1) the write-off of a liability, and (2) timing differences between collection of business-type fees for services (i.e. water billing and Heritage senior housing rents) and capital projects.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of positive \$29,259,446, an increase of \$4,912,283, or 20.0%, in comparison with the prior year. Approximately 46% of this amount, or \$13,380,093, is available for spending at the government's discretion (*unassigned fund balance*) and, as such, may be used to meet the government's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed, assigned, and unassigned* components of *fund balance*) for the general fund was \$22,457,752, or approximately 94.0% of total general fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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.

VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

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.

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, 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.

VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

Governmental Funds. 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 and has control over the following governmental funds: the General Fund, the Debt Service Fund and the following three special revenue funds: Road and Bridge Fund, Motor Fuel Tax (MFT), and the Special Tax allocation (which contains the following four TIFs: TIF 1 (no longer active, but with fund balance), NW Corner of Cicero Avenue and I-294 TIF, 123rd Place and Cicero Avenue TIF, and the Pulaski Road Corridor TIF). Budgetary comparison statements have been provided for these funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 22 and 23 of this report.

Proprietary Funds. The Village maintains no internal service funds. As for the other type of proprietary funds, the Village maintains 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 26 through 30 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 31 and 32 of this report.

**VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019**

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 33 through 79 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 80 through 93 of this report. Combining and individual fund statements and schedules can be found on pages 94 through 129 of this report.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

Village of Alsip's Net Position

Table 1 presents a condensed Statement of Net Position as of April 30, 2019 (FY19) compared to the prior year ended April 30, 2018 (FY18).

**Table 1
Statement of Net Position
April 30, 2019**

	Governmental Activities		Business-type Activities		Total Primary Government	
	FY19	FY18	FY19	FY18	FY19	FY18
Assets						
Current and other assets	\$ 38,066,147	\$ 34,314,704	\$ 17,707,758	\$ 14,803,215	\$ 55,773,905	\$ 49,117,919
Capital assets	15,001,997	15,372,143	29,947,038	30,662,432	44,949,035	46,034,575
Total assets	53,068,144	49,686,847	47,654,796	45,465,647	100,722,940	95,152,494
Deferred outflows	12,097,857	11,784,290	503,871	180,390	12,601,728	11,964,680
Liabilities						
Other liabilities	2,165,458	2,158,236	1,388,532	3,275,849	3,553,990	5,434,085
Long-term liabilities	122,931,397	117,673,108	15,102,649	15,255,875	138,034,046	132,928,983
Total liabilities	125,096,855	119,831,344	16,491,181	18,531,724	141,588,036	138,363,068
Deferred inflows	1,539,392	3,829,282	182,120	651,011	1,721,512	4,480,293
Net position						
Net investment in capital assets	\$ 10,907,838	\$ 11,131,638	\$ 17,716,403	\$ 17,645,110	\$ 28,624,241	\$ 28,776,748
Restricted	6,546,235	7,468,192	-	-	6,546,235	7,468,192
Unrestricted	(78,924,319)	(80,789,319)	13,768,963	8,818,192	(65,155,356)	(71,971,127)
Total net position	\$ (61,470,246)	\$(62,189,489)	\$ 31,485,366	\$ 26,463,302	\$ (29,984,880)	\$(35,726,187)

VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019

Net position may serve over time as one useful indicator of a government's financial condition. The Village's net position for both the governmental activities and the total primary government overall became negative with the implementation of GASB Statements No. 68 (pension debt) and No. 75 (OPEB debt).

The liabilities and deferred inflows of resources of the Village exceeded assets and deferred outflows of resources, or net position, at the close of the fiscal year by a negative \$29,984,880, an increase of \$5,741,307 from the negative \$35,726,187 net position in the prior fiscal year.

A large portion of total assets reflects the Village's investment in capital assets (land, streets, water mains, sewers, building, machinery, and equipment), less any related debt that was used to acquire those assets. 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, it should be noted that the resources needed to repay that debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

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 \$(78,924,319) compared with a balance of \$(80,789,319), in the previous year. The increase is attributed to the current assets that have been assigned under GASB Statement No. 54 for "insurance premiums, claims, and related expenditures", mainly for retiree healthcare (OPEB).

Changes in Net Position (from the Statement of Activities)

For the fiscal year ended April 30, 2019, revenue from all sources totaled \$51,099,627. Governmental revenue accounted for \$31,833,071 of that total, while business-type activities accounted for \$19,266,556. Expenses for all functions totaled \$45,358,320 with \$30,679,678 for governmental activities, and \$14,678,642 for business-type activities.

The Village of Alsip's overall net position increased \$5,741,307 from prior fiscal year. Reasons for the changes in the overall financial position are discussed in the following sections for governmental activities and business-type activities.

**VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019**

Table 2 summarizes the revenue and expenses of the Village's activities for FY19 compared to FY18.

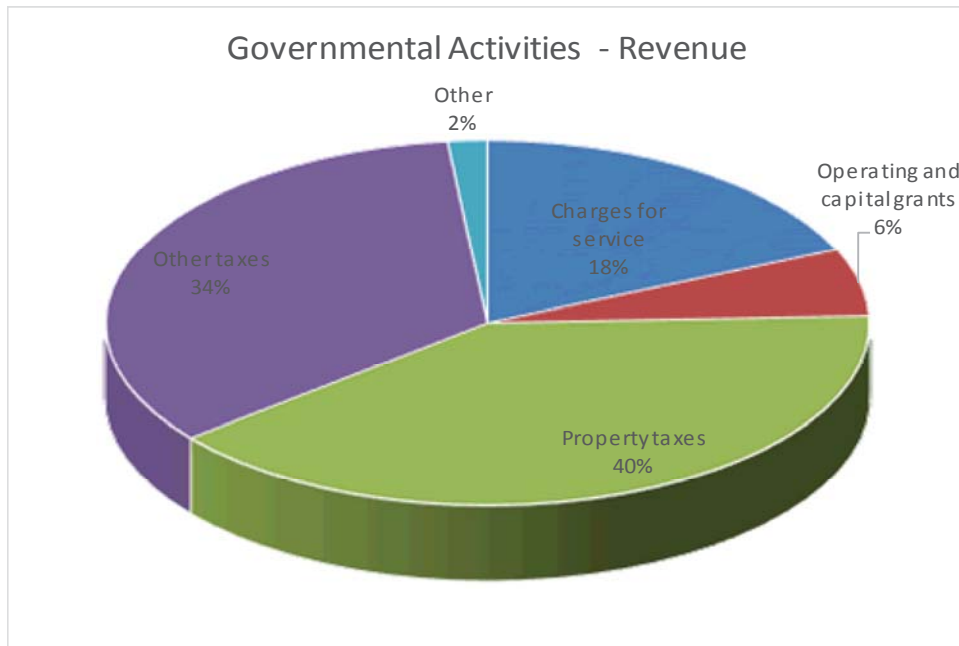
**Table 2
Changes in Net Position
Fiscal Year Ending April 30, 2019**

	Governmental Activities		Business-type Activities		Total Primary Government	
	FY19	FY18	FY19	FY18	FY19	FY18
Revenue						
Program revenues:						
Charges for service	\$ 5,866,914	\$ 4,759,326	\$ 17,518,661	\$ 17,747,955	\$ 23,385,575	\$ 22,507,281
Operating and capital grants	1,894,061	71,120	-	-	1,894,061	71,120
General revenue:						
Property taxes	12,655,355	12,961,593	-	-	12,655,355	12,961,593
Other taxes	10,883,351	12,389,003	-	-	10,883,351	12,389,003
Other	533,390	653,141	1,747,895	97,897	2,281,285	751,038
Total revenue	31,833,071	30,834,183	19,266,556	17,845,852	51,099,627	48,680,035
Expenses						
Governmental activities:						
General government	3,032,325	4,900,132	-	-	3,032,325	4,900,132
Public safety	23,345,417	21,810,737	-	-	23,345,417	21,810,737
Road and bridge	2,500,713	2,775,496	-	-	2,500,713	2,775,496
Building	503,373	511,977	-	-	503,373	511,977
Health and welfare	1,106,690	1,194,552	-	-	1,106,690	1,194,552
Other	93,283	191,744	-	-	93,283	191,744
Interest	97,877	178,467	-	-	97,877	178,467
Business-type:						
Water	-	-	10,531,098	10,864,515	10,531,098	10,864,515
Sewer	-	-	519,977	617,672	519,977	617,672
Senior Citizen Complex	-	-	3,627,567	3,680,207	3,627,567	3,680,207
Total expenses	30,679,678	31,563,105	14,678,642	15,162,394	45,358,320	46,725,499
Excess (deficiency) before transfers	1,153,393	(728,922)	4,587,914	2,683,458	5,741,307	1,954,536
Transfers	(434,150)	756,770	434,150	(756,770)	-	-
Change in net position	719,243	27,848	5,022,064	1,926,688	5,741,307	1,954,536
Net Position - Beginning	(62,189,489)	(62,217,337)	26,463,302	24,536,614	(35,726,187)	(37,680,723)
Net Position - Ending	\$ (61,470,246)	\$(62,189,489)	\$ 31,485,366	\$ 26,463,302	\$ (29,984,880)	\$(35,726,187)

VILLAGE OF ALSIP, ILLINOIS
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Governmental Activities

Revenues: For the fiscal year ended April 30, 2019, governmental revenues totaled \$31,833,071, signifying an increase in revenues of \$998,888, primarily as a result of an increase in Charges for services. Property taxes totaled \$12,655,355 or 40.0% of governmental revenues; a decrease of 2.0% from the from the prior year's property tax revenue of \$12,961,593. Other taxes, at \$10,883,351 realized an increase of \$388,409, or 3.1%, over FY18, and are primarily attributable to the Village's sales taxes, state income tax, locally collected fuel tax, and the locally collected real estate transfer taxes. In the FY19 presentation the State of Illinois levied and collected motor fuel tax (MFT) is reclassified under Operating and capital grants to be in consistent with the new State's classification under the Grant Accountability and Transparency Act (GATA). Charges for services, at \$5,866,914 represent 18% of total governmental revenues. Charges for Services which include fees, licenses, and refuse removal were up from FY18 by \$1,107,588 or 23.3%.

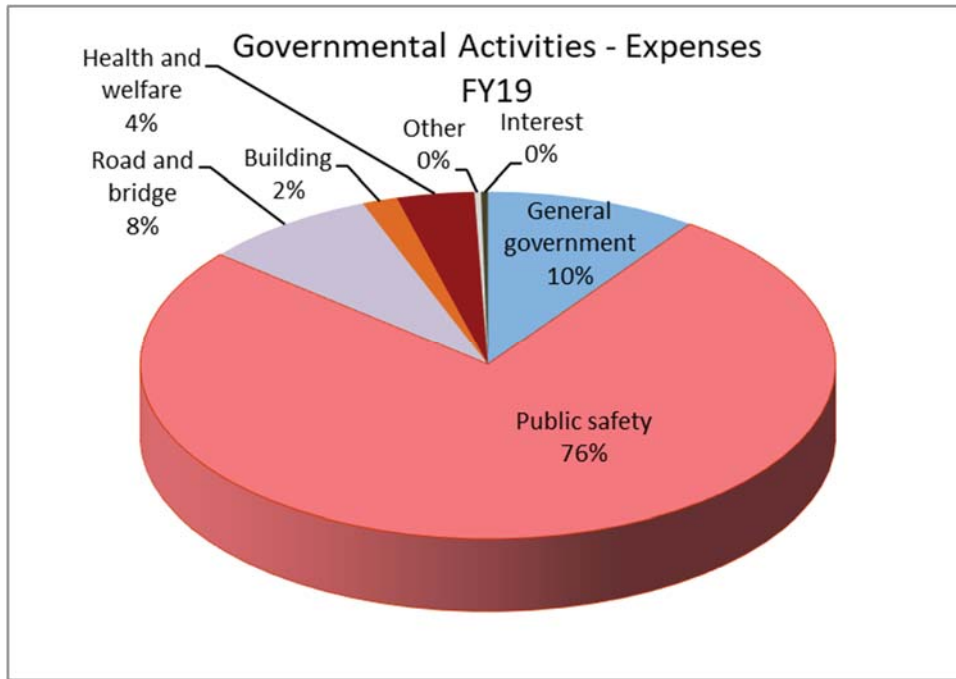


Expenses: For the fiscal year ended April 30, 2019, governmental expenses totaled \$30,679,678, signifying a decrease of \$883,427, or 2.8%, which includes general government, public safety, road & bridge, building, health & welfare, capital projects, and interest.

Public safety expenses are mainly accounted for in the General Fund in the departments of Police and Fire and Ambulance Service (a department that was merged with the Fire Department in FY20) and totaled \$23,345,417, a \$1,534,680 or 7.0% increase over FY18. The increase is entirely due to a \$578,875 increase in a firefighter pension contribution and a \$1,282,332 increase in a police pension contribution over the prior year's contribution to those pension funds. The Road & Bridge Fund made up 8.2% of all governmental expenses in FY19 with \$2,500,713. Health & Welfare amounted to \$1,106,690, or 3.6%, of governmental activities, and included the refuse contract expense of \$1,127,590 and a credit balance of \$98,239 related to capitalization of expense. Interest expense of \$97,877 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.

**VILLAGE OF ALSIP, ILLINOIS
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General government expenses are also accounted for in the General Fund and include the Administration, Finance, Village Clerk, and Boat Launch departments, as well as the Planning Commission, the Police & Fire Commission, insurances coverages, Social Security, and the Illinois Municipal Retirement Fund (IMRF) pension plan. Total general government expenses were \$3,032,325, or 9.9%, of all governmental expenses in FY19.



Business-type Activities

For the Village of Alsip's business-type activities (water, sewer, and senior housing), the results for FY19 were an increase in net position of \$5,022,064, or 20.5%, to an overall ending net position of \$29,558,678. \$1,530,434 of that difference was due to a Village Board resolution derecognizing a water liability posted over a decade before for which there were a lack of records supporting the liability. In FY19 the Village Board also authorized that the Pulaski Road Corridor TIF pay a portion of a water line replacement, which necessitated a \$434,150 transfer to the Water & Sewer Fund from the Tax Allocation Fund. FY19 saw an annual water rate increase, which was the major influence in the \$405,165 increase in water charges for service. FY18, and not FY19, had final payments for the Series 2007 bond and the Series 2009A BAB bond, both which had both been partially defeased by the Series 2017 bond; Similarly, FY18 saw additional costs associated with those transactions.

**VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
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FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

As noted earlier, the Village of Alsip uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Village of Alsip's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Alsip's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village of Alsip itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Village of Alsip's Board of Trustees.

At April 30, 2019, the Village of Alsip's governmental funds reported combined fund balances of \$29,259,446, an increase of \$4,912,283 in comparison with the prior year. Approximately 45.7% of this amount (\$13,380,093) constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned* to indicate that it is 1) not in spendable form (\$255,459), 2) legally required to be maintained intact or restricted for particular purposes through creditor imposed requirements, constitutional provisions, or enabling legislation (\$6,546,235), 3) committed for particular purposes (\$0), or 4) assigned for particular purposes (\$9,077,659).

General Fund - 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, 2019.

**Table 3
GENERAL FUND REVENUES AND OTHER FINANCING SOURCES**

	FY19	FY18	Difference	% Increase (Decrease)
Property taxes	\$ 12,572,975	\$ 8,721,147	\$ 3,851,828	44.2%
Other taxes	7,881,452	7,844,676	36,776	0.5%
Licenses and permits	557,699	488,051	69,648	14.3%
Franchise fees	311,123	312,161	(1,038)	-0.3%
Other fees	1,596,577	1,374,076	222,501	16.2%
Intergovernmental	3,457,400	2,655,136	802,264	30.2%
Charges for services	833,052	751,617	81,435	10.8%
Police and court fines	1,102,493	878,560	223,933	25.5%
Investment income	247,213	110,369	136,844	124.0%
Miscellaneous	530,444	508,415	22,029	4.3%
Total revenue	\$ 29,090,428	\$ 23,644,208	\$ 5,446,220	23.0%

VILLAGE OF ALSIP, ILLINOIS
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The Village of Alsip's 2018 Tax Year (TY18) Equalized Assessed Valuation (EAV) for property taxes payable in 2019 was \$563,629,340, a decrease of 3.0% from the TY17 EAV of \$580,856,755. Despite the second year in a row of an EAV increases, due a nationwide decrease in property values and an EAV lag in reporting of those values, the Village's EAV is still below the 2008 Tax Year EAV high of \$801,937,100, cumulatively declining 29.7% during that decade.

The average Village property tax rate has increased in TY18 to 2.347 from the prior tax year rate of 2.222. Through FY19 collections from TY18 were \$6,452,629, or 48.8%, of the \$13,229,381 levied and collections from the prior tax year were \$11,957,435, or 92.6% of the \$12,907,318 levied in TY17. Real estate taxes contribute approximately 43.2% of the General Fund revenue.

Sales tax revenue of \$6,590,111, which accounts for 83.6% of "Other taxes", continues to be the second largest source of revenue for the General Fund. Other taxes accounted for \$7,881,452, or 27.1%, of General Fund revenue, which was an increase of 0.5% from prior year. 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 11.9%, came in at \$3,457,400, showing an increase of \$802,264, or 30.2%, from the prior year.

Police and court fines increased \$223,933, or 25.5%, as a result increased police activity in the community.

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 traditionally has subsidized this service (i.e. charges for service was lower than the cost of the independent waste hauler). In FY17, the Village passed an ordinance that gradually increased the charges for service from September 5, 2016 until January 1, 2023 at which point revenues would cover costs. Charges for services was \$833,052 an increase of \$81,435, or 10.8%, over the prior year.

**VILLAGE OF ALSIP, ILLINOIS
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Table 4 presents a summary of General Fund expenditures for FY19.

**Table 4
General Fund Expenditures**

	<u>FY19</u>	<u>FY18</u>	<u>Difference</u>	<u>% Increase (Decrease)</u>
General government	\$ 2,018,950	\$ 2,710,347	\$ (691,397)	-25.5%
Public safety	16,768,330	13,288,713	3,479,617	26.2%
Building	259,252	191,606	67,646	35.3%
Health and environment	1,195,205	1,157,584	37,621	3.2%
Insurance	3,554,597	4,207,348	(652,751)	-15.5%
Boat launch	14,879	19,620	(4,741)	-24.2%
Debt service	<u>72,915</u>	<u>107,652</u>	<u>(34,737)</u>	<u>-32.3%</u>
Total expenditures	<u>\$ 23,884,128</u>	<u>\$ 21,682,870</u>	<u>\$ 2,201,258</u>	<u>10.2%</u>

Overall General Fund general government expenditures in FY19 decreased \$691,397, or 25.5%, from FY18. The decrease is a result of a legal settlement that occurred at the end of the prior year.

Public Safety accounted for 70.2% of General Fund expenditures. The primary increase in public safety expenditures was for salaries and personnel benefits, most notably pension contributions. Healthcare costs are currently reflected in the insurance category.

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, although the Village is looking to set up an OPEB Trust. Insurance costs, the second largest category of General Fund costs at 14.9%, decreased \$652,751, or 15.5%, due to decreased claim activity.

General Fund Debt Service decreased \$34,737, or 32.3%, from the prior fiscal year.

**Table 5
General Fund Budgetary Highlights**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenue	\$ 23,015,604	\$ 23,015,604	\$ 28,695,152
Expenditures	<u>24,670,582</u>	<u>25,169,182</u>	<u>24,589,485</u>
Net changes in fund balance	<u>\$ (1,654,978)</u>	<u>\$ (2,153,578)</u>	<u>\$ 4,105,667</u>

**VILLAGE OF ALSIP, ILLINOIS
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The Village General Fund in the Comprehensive Annual Financial Report is shown in comparison to the original and final budget. The revenues were conservatively budgeted and actual was \$5,679,548 or 24.7% higher. The expenditures were \$579,697, or 2.3%, lower than the final budget.

Other Major Governmental Fund: Road & Bridge Fund

Once again, the Road and Bridge Fund does not meet the two quantitative criteria in one of four categories for inclusion as a major fund. GASB Statement #34, paragraph 76 provides a qualitative criterion for inclusion, specifically a fund can be included as a major fund if "...the government's official believe [the fund] is particularly important to financial statement users (for example, because of public interest or consistency)." Management has elected to include this fund as a major fund under this criterion for consistency, as it meets both 5% criteria for revenues and expenditures and in future years could meet either category's 10% criteria.

**Table 6
Road & Bridge Fund Revenues and Other Financing Sources**

	FY19	FY18	Difference	% Increase (Decrease)
Property taxes	\$ 823,805	\$ 620,586	\$ 203,219	32.7%
Replacement tax	19,266	16,628	2,638	15.9%
Fuel Use tax	1,404,722	1,451,468	(46,746)	-3.2%
Vehicle License	425,193	394,458	30,735	7.8%
Miscellaneous	192,333	309,661	(117,328)	-37.9%
Total revenue	\$ 2,865,319	\$ 2,792,801	\$ 72,518	2.6%

Road & Bridge revenues for replacement tax, locally collected fuel use tax and vehicle licenses (stickers) were fairly consistent between FY18 and FY19 as those rates did not change during that period. The Road & Bridge property tax levy receipts went up \$203,219 as the 2017 Tax Year (TY17) was increased by \$165,431 and the TY18 levy was increased \$17,500, both to account for increased actuarial contributions to retiree healthcare (OPEB) and for capital. Miscellaneous revenue contained county reimbursements, \$115,751 in FY18 and \$32,473 in FY19, for a multi-year resurfacing project on 131st Street, which consisted mainly of engineering.

**VILLAGE OF ALSIP, ILLINOIS
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**Table 7
Road & Bridge Fund Expenditures**

	FY19	FY18	Difference	% Increase (Decrease)
Highways and Streets	1,901,344	\$ 1,578,153	\$ 323,191	20.5%
Drainage and Storm Sewers	12,504	120,237	(107,733)	-89.6%
Forestry Maintenance	125,779	71,507	54,272	75.9%
Debt service	176,376	183,876	(7,500)	-4.1%
Total expenditures	\$ 2,216,003	\$ 1,953,773	\$ 262,230	13.4%

As for expenditures in the Road & Bridge Fund, there are three separate departments: Streets, Drainage, and Forestry. Within the Streets Department, the delay of delivery of a dump truck ordered in FY18, but delivered in FY19 meant that FY19 saw the purchase of two (2) dump trucks, at a total cost of \$233,546, to begin replacing five (5) dump trucks and a utility truck in the Road & Bridge fund over what had originally been scheduled to be a six (6) year process. The Streets Department saw an OPEB contribution beginning in FY18 at \$34,569, which increased to \$96,200 in FY19. Within the Drainage Department, which includes storm sewers and ditches, FY18 saw large projects replacing storm sewer at 119th Street (\$104,476), but FY19 saw no such large projects. Within the Forestry Department, FY19 saw the purchase of a new Flair mower tractor attachment (\$45,000), a continuation of the pruning program, and the continuation of removal of stumps and replacement of trees due to the elimination of Village Ash trees due to the Ash Borer infestation from prior years.

Additional information about the Road & Bridge fund infrastructure projects can be found in the Letter of Transmittal under the Major Initiatives > B. Infrastructure Replacement and Improvement section.

The Village Road and Bridge Fund in the Comprehensive Annual Financial Report is shown in comparison to the original and final budget. The revenues were conservatively budgeted and actual was \$52,208 or 1.7% lower. The expenditures were \$518,137, or 18.3%, 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 \$19,174,690, while the cost and net transfers in of all business-type activities totaled \$14,152,627.

For the fiscal year ended April 30, 2019, operating revenues for the business-type activities totaled \$19,174,690, an increase of \$1,415,669, or 8.0%, mainly due to a write off of a \$1,530,434 liability that had been on the books for many years without documented proof of the liability (see Village Resolution No. 2019-02-R-1).

VILLAGE OF ALSIP, ILLINOIS
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The audited statements of the business-type funds include depreciation, as well as transfers to/from other funds, and non-operating costs such as loss on disposal of property, building, and equipment, 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 \$6,377,705. However, with depreciation of \$1,568,169 and non-operating expenses and transfers in of negative \$212,527, the increase in net position totaled \$5,022,063.

In FY18 and FY19 the senior housing complexes saw the usual upgrades to the kitchens and baths of apartments after residents moved out before they were rented again, as well as annual capital maintenance such as sealcoating the parking lots.

Water rate increases and Water & Sewer fund projects can be found in the Letter of Transmittal under the Major Initiatives > B. Infrastructure Replacement and Improvement section.

Table 8
Enterprise Funds
For fiscal year ended April 30, 2019

	Waterworks and Sewerage	Senior Citizen Complex	Totals		Difference	% Increase (Decrease)
			FY19	FY18		
Operating revenues						
Charges for services	\$ 12,699,905	\$ -	\$ 12,699,905	\$ 12,441,660	\$ 258,245	2.1%
Rental income	-	4,724,217	4,724,217	4,634,440	89,777	1.9%
Other income	1,681,289	69,279	1,750,568	682,921	1,067,647	156.3%
Total operating revenues	<u>14,381,194</u>	<u>4,793,496</u>	<u>19,174,690</u>	<u>17,759,021</u>	<u>1,415,669</u>	<u>8.0%</u>
Operating expenses						
Water department	9,778,077	-	9,778,077	9,734,141	43,936	0.5%
Sewer department	267,557	-	267,557	365,251	(97,694)	-26.7%
Senior citizen complex	-	2,751,351	2,751,351	2,709,190	42,161	1.6%
Depreciation and amortization	791,215	776,954	1,568,169	1,552,549	15,620	1.0%
Total operating expenses	<u>10,836,849</u>	<u>3,528,305</u>	<u>14,365,154</u>	<u>14,361,131</u>	<u>4,023</u>	<u>0.0%</u>
Nonoperating expenses and transfers (in) out						
Amortization bond costs	(34,527)	(9,556)	(44,083)	387,347	(431,430)	-111.4%
Net interest expense	166,444	99,262	265,706	327,085	(61,379)	-18.8%
Loss on disposal	-	-	-	-	-	0.0%
Transfers in	(434,150)	-	(434,150)	(418,811)	(15,339)	3.7%
Transfers out	-	-	-	1,175,581	(1,175,581)	-100.0%
Total nonoperating expenses and transfers (in) out	<u>(302,233)</u>	<u>89,706</u>	<u>(212,527)</u>	<u>1,471,202</u>	<u>(1,683,729)</u>	<u>-114.4%</u>
Total expenses and transfers (in) out	<u>10,534,616</u>	<u>3,618,011</u>	<u>14,152,627</u>	<u>15,832,333</u>	<u>(1,679,706)</u>	<u>-10.6%</u>
Change in net position	<u>\$ 3,846,578</u>	<u>\$ 1,175,485</u>	<u>\$ 5,022,063</u>	<u>\$ 1,926,688</u>	<u>\$ 3,095,375</u>	<u>160.7%</u>

**VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019**

Capital Assets

The Village's Capital Assets are summarized in Table 9.

**Table 9
VILLAGE OF ALSIP'S CAPITAL ASSETS**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>FY 19</u>	<u>FY 18</u>	<u>FY 19</u>	<u>FY 18</u>	<u>FY 19</u>	<u>FY 18</u>
Non-depreciable assets:						
Land	\$ 1,160,500	\$ 1,160,500	\$ 1,886,953	\$ 1,886,953	\$ 3,047,453	\$ 3,047,453
Construction-in-progress	-	-	-	1,401,836	-	1,401,836
Capital assets being depreciated:						
Buildings and improvements	10,570,112	11,380,612	34,539,414	34,539,414	45,109,526	45,920,026
Vehicles, machinery, and equipment	8,884,715	8,425,318	3,707,751	3,612,110	12,592,466	12,037,428
Infrastructure	42,338,759	42,338,759	24,801,267	22,642,297	67,140,026	64,981,056
Less accumulated depreciation	<u>(47,952,090)</u>	<u>(47,122,546)</u>	<u>(34,988,347)</u>	<u>(33,420,178)</u>	<u>(82,940,437)</u>	<u>(80,542,724)</u>
Capital assets	<u>\$ 15,001,996</u>	<u>\$ 16,182,643</u>	<u>\$ 29,947,038</u>	<u>\$ 30,662,432</u>	<u>\$ 44,949,034</u>	<u>\$ 46,845,075</u>

The Village's governmental capital assets and business-type capital assets decreased \$351,103 and \$2,254,611, respectively, for a net increase of \$1,903,508 before depreciation during FY19. Additional detail regarding capital assets may be seen in the notes to the financial statements-Note 4C. Capital assets.

Long-term debt

At the end of the fiscal year, the Village had total bonded debt outstanding of \$12.2 million. \$232,239 of the 2018 tax year (TY18) property tax levy was for debt payments. The other funding for outstanding debt is from revenues from the following funds: the senior citizen housing complexes (housing rents), Water and Sewer (water rates and sewer rates), and Road & Bridge (fuel taxes and vehicle fees) and to the extent that these payments are from G.O. bonds the bonds are abated to reflect these other funding sources. 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. Additional information involving long-term debt can be found in the notes to the financial statements-Note 4E. Long-term debt.

**VILLAGE OF ALSIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2019**

Table 10 summarizes the Village's debt structure.

**Table 10
Outstanding General Obligation Debt (In Millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
General obligation bonds	\$ 3.6	\$ 3.9	\$ 8.6	\$ 9.4	\$ 12.2	\$ 13.3

Discussion of Currently Known Facts, Decisions, or Conditions of Future Significance

On July 29, 2019 the Village Board replaced its red light camera vendor. The prior red light camera vendor removed their cameras in August 2019. As of the date of this audit, a contract with the replacement vendor has not been signed. It is anticipated that replacing new cameras will take one to two years. In FY19 the Village General Fund received \$753,552 from red light cameras.

Additional facts, decisions, or conditions that are both currently known as of the date of the independent auditors' report, including efforts in recent years to fund operations, encourage economic development, replace infrastructure, reduce general obligation or retiree benefit debt, or contain healthcare costs can be found within the Letter of Transmittal in the Introductory Section of this Comprehensive Annual Financial Report.

For FY19 and FY20 through the date of the independent auditor's report, there are no additional facts, decisions, or conditions which are expected to have significant effect on financial position or results of operations not contained in that letter.

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, access the Village website at www.villageofalsip.org or contact:

Kenneth "Kent" Oliven, CPA Finance Director & Treasurer
Village of Alsip
4500 West 123rd Street
Alsip, Illinois 60803
KOliven@VillageOfAlsip.org

Basic Financial Statements

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2019

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash	\$ 615,463	\$ -	\$ 615,463
Temporary cash investments	18,605,105	13,140,043	31,745,148
Cash held for insurance and related expenditures	9,077,659	-	9,077,659
Receivables (net of allowance for uncollectibles)	9,816,333	1,566,713	11,383,046
Internal balances	(426,611)	426,612	1
Deposits	-	199,184	199,184
Prepaid expenses	255,459	-	255,459
Restricted assets:			
Temporary cash investments	122,739	2,375,206	2,497,945
Capital assets (net of accumulated depreciation):			
Buildings	3,394,930	10,210,389	13,605,319
Improvements	631,211	4,418,537	5,049,748
System infrastructure	7,622,345	12,760,094	20,382,439
Machinery and equipment	787,068	592,583	1,379,651
Vehicles	1,405,943	78,482	1,484,425
Capital assets not being depreciated:			
Land	<u>1,160,500</u>	<u>1,886,953</u>	<u>3,047,453</u>
Total capital assets (net of accumulated depreciation)	<u>15,001,997</u>	<u>29,947,038</u>	<u>44,949,035</u>
Total assets	<u>53,068,144</u>	<u>47,654,796</u>	<u>100,722,940</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pension related	10,259,825	418,684	10,678,509
Deferred outflows - OPEB related	<u>1,838,032</u>	<u>85,187</u>	<u>1,923,219</u>
Total deferred outflows of resources	<u>12,097,857</u>	<u>503,871</u>	<u>12,601,728</u>
Total assets and deferred outflows of resources	<u>65,166,001</u>	<u>48,158,667</u>	<u>113,324,668</u>
LIABILITIES			
Accounts payable and other current liabilities	2,140,225	879,085	3,019,310
Accrued interest payable	25,233	65,107	90,340
Deposits	-	411,009	411,009
Payable from restricted accounts:			
Customer deposits	-	33,331	33,331
Noncurrent liabilities:			
Due within one year	537,394	1,638,352	2,175,746
Due in more than one year	<u>122,394,003</u>	<u>13,464,297</u>	<u>135,858,300</u>
Total liabilities	<u>125,096,855</u>	<u>16,491,181</u>	<u>141,588,036</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pension related	<u>1,539,392</u>	<u>182,120</u>	<u>1,721,512</u>
Total deferred inflows of resources	<u>1,539,392</u>	<u>182,120</u>	<u>1,721,512</u>
Total liabilities and deferred inflows of resources	<u>126,636,247</u>	<u>16,673,301</u>	<u>143,309,548</u>
NET POSITION			
Net investment in capital assets	10,907,838	17,716,403	28,624,241
Restricted for:			
Debt service	400,971	-	400,971
Police department programs	122,739	-	122,739
Tax Increment Financing allocation for project areas	2,236,139	-	2,236,139
Street maintenance and improvement programs	3,762,700	-	3,762,700
Fire department programs	23,686	-	23,686
Unrestricted	<u>(78,924,319)</u>	<u>13,768,963</u>	<u>(65,155,356)</u>
TOTAL NET POSITION	<u>\$ (61,470,246)</u>	<u>\$ 31,485,366</u>	<u>\$ (29,984,880)</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, 2019

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
FUNCTIONS/PROGRAMS						
Primary government:						
Governmental activities:						
General government	\$ 3,032,325	\$ 1,479,346	\$ -	\$ (1,552,979)	\$ -	\$ (1,552,979)
Public safety	23,345,417	2,805,254	-	(20,540,163)	-	(20,540,163)
Highway and streets	2,500,713	569,155	1,894,061	(37,497)	-	(37,497)
Building	503,373	180,107	-	(323,266)	-	(323,266)
Health and environmental control	1,106,690	833,052	-	(273,638)	-	(273,638)
Drainage and storm sewers	12,504	-	-	(12,504)	-	(12,504)
Forestry maintenance	80,779	-	-	(80,779)	-	(80,779)
Interest on long-term debt	97,877	-	-	(97,877)	-	(97,877)
Total governmental activities	<u>30,679,678</u>	<u>5,866,914</u>	<u>1,894,061</u>	<u>(22,918,703)</u>	<u>-</u>	<u>(22,918,703)</u>
Business-type activities:						
Water	10,531,098	12,134,444	-	-	1,603,346	1,603,346
Sewer	519,977	660,000	-	-	140,023	140,023
Senior Citizen Complex	<u>3,627,567</u>	<u>4,724,217</u>	<u>-</u>	<u>-</u>	<u>1,096,650</u>	<u>1,096,650</u>
Total business-type activities	<u>14,678,642</u>	<u>17,518,661</u>	<u>-</u>	<u>-</u>	<u>2,840,019</u>	<u>2,840,019</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 45,358,320</u>	<u>\$ 23,385,575</u>	<u>\$ 1,894,061</u>	<u>\$ (22,918,703)</u>	<u>\$ 2,840,019</u>	<u>\$ (20,078,684)</u>
General revenues:						
Property taxes				\$ 12,655,355	\$ -	\$ 12,655,355
Sales taxes				6,590,111	-	6,590,111
State income taxes				2,590,248	-	2,590,248
Replacement taxes				367,795	-	367,795
Real estate transfer taxes				425,711	-	425,711
Other taxes				909,486	-	909,486
Insurance proceeds				27,383	-	27,383
Unrestricted interest/investment earnings				274,796	47,783	322,579
Other				231,211	1,700,112	1,931,323
Transfers				<u>(434,150)</u>	<u>434,150</u>	<u>-</u>
Total general revenues and transfers				<u>23,637,946</u>	<u>2,182,045</u>	<u>25,819,991</u>
CHANGE IN NET POSITION				719,243	5,022,064	5,741,307
NET POSITION - BEGINNING				<u>(62,189,489)</u>	<u>26,463,302</u>	<u>(35,726,187)</u>
NET POSITION - ENDING				<u>\$ (61,470,246)</u>	<u>\$ 31,485,366</u>	<u>\$ (29,984,880)</u>

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

VILLAGE OF ALSIP, ILLINOIS
BALANCE SHEET - GOVERNMENTAL FUNDS
April 30, 2019

	General	Road and Bridge	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash	\$ 615,463	\$ -	\$ -	\$ 615,463
Temporary cash investments	12,086,188	3,224,417	3,294,500	18,605,105
Cash held for insurance and related expenditures	9,077,659	-	-	9,077,659
Receivables (net of allowance for uncollectibles)	9,002,046	397,844	416,443	9,816,333
Due from other funds	2,064	-	-	2,064
Prepays	255,459	-	-	255,459
Restricted assets:				
Temporary cash investments	122,739	-	-	122,739
TOTAL ASSETS	\$ 31,161,618	\$ 3,622,261	\$ 3,710,943	\$ 38,494,822
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable and other current liabilities	\$ 2,002,655	\$ 116,435	\$ 21,135	\$ 2,140,225
Due to other funds	426,612	-	2,064	428,676
Total liabilities	2,429,267	116,435	23,199	2,568,901
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	5,896,401	396,299	373,775	6,666,475
FUND BALANCES				
Nonspendable	255,459	-	-	255,459
Restricted for:				
Police department programs	122,739	-	-	122,739
Tax Increment Financing allocation for project areas	-	-	2,236,139	2,236,139
Street maintenance and improvement programs	-	3,109,527	653,173	3,762,700
Fire department programs	-	-	23,686	23,686
Debt service	-	-	400,971	400,971
Total restricted fund balance	122,739	3,109,527	3,313,969	6,546,235
Assigned for insurance premiums, claims, and related expenditures	9,077,659	-	-	9,077,659
Unassigned	13,380,093	-	-	13,380,093
Total fund balances	22,835,950	3,109,527	3,313,969	29,259,446
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 31,161,618	\$ 3,622,261	\$ 3,710,943	

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.		15,001,997
Receivables are not available to pay for current period expenditures and, therefore, are deferred in the funds.		6,666,476
Accrued Interest Payable are not due and payable in the current period and therefore, are not reported in the funds.		(25,233)
Charges on bond refundings are not financial resources and, therefore, are not reported in the funds.		-
Deferred outflows and inflows related to pension are not financial resources and, therefore, are not reported in the funds.		10,558,465
Long-term liabilities, including bonds payable, and OPEB are not due and payable in the current period and, therefore, are not reported in the funds.		(122,931,397)
		\$ (61,470,246)

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, 2019

	General	Road and Bridge	Other Governmental Funds	Totals Governmental Funds
REVENUES				
Taxes	\$ 23,393,204	\$ 2,247,793	\$ 993,351	\$ 26,634,348
Fines	1,102,493	-	-	1,102,493
Licenses and permits	557,699	425,193	-	982,892
Grants	518,623	-	-	518,623
Charges for services	833,052	-	-	833,052
Investment income	247,213	-	27,583	274,796
Miscellaneous	2,438,144	192,333	-	2,630,477
	29,090,428	2,865,319	1,020,934	32,976,681
Total revenues				
EXPENDITURES				
Current: General government	2,018,950	-	-	2,018,950
Public safety	16,768,330	-	75,383	16,843,713
Highways and streets	-	1,901,344	382,579	2,283,923
Building	259,252	-	-	259,252
Health and environmental control	1,195,205	-	-	1,195,205
Insurance	3,554,597	-	-	3,554,597
Drainage and storm sewers	-	12,504	-	12,504
Forestry maintenance	-	125,779	-	125,779
Miscellaneous	14,879	-	634,528	649,407
Debt service: Principal retirement	71,515	149,309	379,940	600,764
Interest and fiscal charges	1,400	27,067	83,724	112,191
	23,884,128	2,216,003	1,556,154	27,656,285
Total expenditures				
Excess (deficiency) of revenues over expenditures	5,206,300	649,316	(535,220)	5,320,396
OTHER FINANCING SOURCES (USES)				
Transfer in	534,648	-	-	534,648
Transfer out	-	-	(968,798)	(968,798)
Sale of Village property	-	26,037	-	26,037
	534,648	26,037	(968,798)	(408,113)
Total other financing sources (uses)				
Net change in funds balances	5,740,948	675,353	(1,504,018)	4,912,283
FUND BALANCES, BEGINNING OF YEAR	17,095,002	2,434,174	4,817,987	24,347,163
FUND BALANCES, END OF YEAR	\$ 22,835,950	\$ 3,109,527	\$ 3,313,969	\$ 29,259,446

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, 2019

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

Net change in fund balances - total governmental funds (page 22)	\$ 4,912,283
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, \$776,290 were exceeded by depreciation, \$1,146,436, in the current period.	(370,147)
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.	26,037
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.	(1,201,581)
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.	613,458
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>(3,260,808)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES (PAGE 20)	<u>\$ 719,242</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 AND ROAD AND BRIDGE FUNDS (BUDGETARY BASIS)
For the Year Ended April 30, 2019

	General				Road and Bridge			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES								
Taxes	\$ 18,017,007	\$ 18,017,007	\$ 23,260,254	\$ 5,243,247	\$ 2,267,106	\$ 2,267,106	\$ 2,246,248	\$ (20,858)
Fines	1,091,500	1,091,500	1,102,493	10,993	-	-	-	-
Licenses and permits	461,750	461,750	557,699	95,949	404,000	404,000	425,193	21,193
Grants	528,239	528,239	518,623	(9,616)	-	-	-	-
Charges for services	823,808	823,808	570,726	(253,082)	-	-	-	-
Investment income	179,000	179,000	247,213	68,213	-	-	-	-
Miscellaneous	1,914,300	1,914,300	2,438,144	523,844	244,876	244,876	192,333	(52,543)
Total revenues	<u>23,015,604</u>	<u>23,015,604</u>	<u>28,695,152</u>	<u>5,679,548</u>	<u>2,915,982</u>	<u>2,915,982</u>	<u>2,863,774</u>	<u>(52,208)</u>
EXPENDITURES								
Current:								
General government	1,993,215	1,993,215	2,111,297	(118,082)	-	-	-	-
Public safety	16,640,616	17,139,216	17,142,033	(2,817)	-	-	-	-
Highway and streets	-	-	-	-	2,264,213	2,268,713	1,997,555	271,158
Building	299,928	299,928	261,157	38,771	-	-	-	-
Health and environmental control	1,194,532	1,194,532	1,254,197	(59,665)	-	-	-	-
Drainage and storm sewers	-	-	-	-	202,200	217,687	12,504	205,183
Forestry maintenance	-	-	-	-	167,575	167,575	125,779	41,796
Insurance	4,429,716	4,429,716	3,732,170	697,546	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-
Miscellaneous	23,420	23,420	15,716	7,704	-	-	-	-
Debt service:								
Principal retirement	81,061	81,061	71,515	9,546	149,309	149,309	149,309	-
Interest and fiscal charges	8,094	8,094	1,400	6,694	27,067	27,067	27,067	-
Total expenditures	<u>24,670,582</u>	<u>25,169,182</u>	<u>24,589,485</u>	<u>579,697</u>	<u>2,810,364</u>	<u>2,830,351</u>	<u>2,312,214</u>	<u>518,137</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	534,648	534,648	534,648	-	220,713	220,713	-	(220,713)
Transfers out	-	-	-	-	-	-	-	-
Proceeds from bond issuance, net of escrow	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	26,037	26,037
Total other financing sources (uses)	<u>534,648</u>	<u>534,648</u>	<u>534,648</u>	<u>-</u>	<u>220,713</u>	<u>220,713</u>	<u>26,037</u>	<u>(194,676)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,120,330)</u>	<u>\$ (1,618,930)</u>	<u>4,640,315</u>	<u>\$ 6,259,245</u>	<u>\$ 326,331</u>	<u>\$ 306,344</u>	<u>577,597</u>	<u>\$ 271,253</u>
FUND BALANCE, BEGINNING OF YEAR			<u>17,095,002</u>				<u>2,434,174</u>	
RECONCILING ITEMS FOR DIFFERENCES IN BUDGETARY AND ACCRUAL BASIS, NET			<u>1,100,633</u>				<u>97,756</u>	
FUND BALANCE, END OF YEAR			<u>\$ 22,835,950</u>				<u>\$ 3,109,527</u>	

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

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
April 30, 2019

	Business-type Activities - Enterprise Funds		
	Waterworks and Sewerage	Senior Citizen Complex	Totals
ASSETS			
Current assets:			
Temporary cash investments	\$ 7,023,996	\$ 6,116,047	\$ 13,140,043
Receivables (net of allowance for uncollectibles)	1,566,713	-	1,566,713
Due from other funds	426,612	-	426,612
Total current assets	<u>9,017,321</u>	<u>6,116,047</u>	<u>15,133,368</u>
Noncurrent assets:			
Restricted temporary cash investments	62,683	2,312,523	2,375,206
Deposits	-	199,184	199,184
Capital assets:			
Land	-	1,886,953	1,886,953
Buildings	9,778,685	14,698,198	24,476,883
Building improvements	10,066	8,803,069	8,813,135
Improvements other than building	-	1,249,396	1,249,396
System infrastructure	24,801,267	-	24,801,267
Machinery and equipment	2,477,467	962,609	3,440,076
Vehicles	267,675	-	267,675
Construction in progress	-	-	-
Less accumulated depreciation	<u>(18,677,969)</u>	<u>(16,310,378)</u>	<u>(34,988,347)</u>
Total capital assets, net of accumulated depreciation	<u>18,657,191</u>	<u>11,289,847</u>	<u>29,947,038</u>
Total noncurrent assets	<u>18,719,874</u>	<u>13,801,554</u>	<u>32,521,428</u>
DEFERRED OUTFLOWS OF RESOURCES			
Related to pension liability	503,871	-	503,871
Total deferred outflows of resources	<u>503,871</u>	<u>-</u>	<u>503,871</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 28,241,066</u>	<u>\$ 19,917,601</u>	<u>\$ 48,158,667</u>

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

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (Continued)
April 30, 2019

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Waterworks and Sewerage</u>	<u>Senior Citizen Complex</u>	<u>Totals</u>
LIABILITIES			
Current liabilities:			
Accounts payable and other current liabilities	\$ 798,602	\$ 80,483	\$ 879,085
Accrued interest payable	36,173	28,934	65,107
Security deposits	-	411,009	411,009
Customer deposits payable - restricted assets	33,331	-	33,331
Current portion of notes payable	878,792	-	878,792
Current portion of general obligation bonds	<u>428,000</u>	<u>331,560</u>	<u>759,560</u>
Total current liabilities	<u>2,174,898</u>	<u>851,986</u>	<u>3,026,884</u>
Noncurrent liabilities:			
Post employment benefit obligation	2,227,074	-	2,227,074
IMRF net pension liability	644,940	-	644,940
Notes payable	2,120,541	-	2,120,541
Long-term portion of general obligation bonds (net of unamortized discount, premium)	<u>4,647,856</u>	<u>3,823,886</u>	<u>8,471,742</u>
Total noncurrent liabilities	<u>9,640,411</u>	<u>3,823,886</u>	<u>13,464,297</u>
Total liabilities	<u>11,815,309</u>	<u>4,675,872</u>	<u>16,491,181</u>
DEFERRED INFLOWS OF RESOURCES			
Related to pension liability	<u>182,120</u>	<u>-</u>	<u>182,120</u>
NET POSITION			
Net investment in capital assets	10,582,002	7,134,401	17,716,403
Unrestricted	<u>5,661,635</u>	<u>8,107,328</u>	<u>13,768,963</u>
Total net position	<u>16,243,637</u>	<u>15,241,729</u>	<u>31,485,366</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
	<u>\$ 28,241,066</u>	<u>\$ 19,917,601</u>	<u>\$ 48,158,667</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, 2019

	Business-type Activities - Enterprise Funds		
	Waterworks and Sewerage	Senior Citizen Complex	Totals
OPERATING REVENUES			
Charges for sales and services:			
Water and sewer sales	\$ 12,699,905	\$ -	\$ 12,699,905
Rental income	-	4,724,217	4,724,217
Other sales and services	1,681,289	69,279	1,750,568
	<u>14,381,194</u>	<u>4,793,496</u>	<u>19,174,690</u>
Total operating revenues			
OPERATING EXPENSES			
Cost of sales and services	10,045,634	2,751,351	12,796,985
Depreciation	791,215	776,954	1,568,169
	<u>10,836,849</u>	<u>3,528,305</u>	<u>14,365,154</u>
Total operating expenses			
Operating income	<u>3,544,345</u>	<u>1,265,191</u>	<u>4,809,536</u>
NON-OPERATING REVENUES (EXPENSES)			
Amortization of bond premium	34,527	9,556	44,083
Note and bond interest and fiscal charges	(214,226)	(99,262)	(313,488)
Investment earnings	47,782	-	47,782
	<u>(131,917)</u>	<u>(89,706)</u>	<u>(221,623)</u>
Total non-operating expenses			
Income before transfers	<u>3,412,428</u>	<u>1,175,485</u>	<u>4,587,913</u>
Transfer in	434,150	-	434,150
Transfer out	-	-	-
	<u>434,150</u>	<u>-</u>	<u>434,150</u>
Total transfers			
Change in net position	3,846,578	1,175,485	5,022,063
NET POSITION, BEGINNING OF YEAR	<u>12,397,059</u>	<u>14,066,243</u>	<u>26,463,302</u>
NET POSITION, END OF YEAR	<u>\$ 16,243,637</u>	<u>\$ 15,241,728</u>	<u>\$ 31,485,365</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, 2019

	Business-type Activities - Enterprise Funds		
	Waterworks and Sewerage	Senior Citizen Complex	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 14,730,097	\$ 4,809,265	\$ 19,539,362
Payments to suppliers	(11,529,038)	(2,136,286)	(13,665,324)
Payments to employees	(630,275)	(627,273)	(1,257,548)
Net cash provided (used) by operating activities	<u>2,570,784</u>	<u>2,045,706</u>	<u>4,616,490</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers in	<u>434,150</u>	<u>-</u>	<u>434,150</u>
Net cash used by non-capital financing activities	<u>434,150</u>	<u>-</u>	<u>434,150</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of property, building, and equipment	(852,775)	-	(852,775)
Principal payments on bonds payable	(413,500)	(331,559)	(745,059)
Proceeds from issuance of notes payable	162,170	-	162,170
Principal payments on notes payable	(159,714)	-	(159,714)
Interest paid on notes and bonds	(215,949)	(100,673)	(316,622)
Net cash provided by capital and related financing activities	<u>(1,479,768)</u>	<u>(432,232)</u>	<u>(1,912,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Earnings on investments	<u>47,782</u>	<u>-</u>	<u>47,782</u>
NET INCREASE IN CASH AND TEMPORARY CASH INVESTMENTS			
	1,572,948	1,613,474	3,186,422
CASH AND TEMPORARY CASH INVESTMENTS, BEGINNING OF YEAR			
	<u>5,513,731</u>	<u>6,815,096</u>	<u>12,328,827</u>
CASH AND TEMPORARY CASH INVESTMENTS, END OF YEAR			
	<u>\$ 7,086,679</u>	<u>\$ 8,428,570</u>	<u>\$ 15,515,249</u>

(This statement is continued on the following page.)

**VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (Continued)
For the Year Ended April 30, 2019**

	<u>Business-type Activities - Enterprise Funds</u>		
	<u>Waterworks and Sewerage</u>	<u>Senior Citizen Complex</u>	<u>Totals</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	\$ 3,544,345	\$ 1,265,191	\$ 4,809,536
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	791,215	776,954	1,568,169
Effects of changes in operating assets and liabilities:			
Receivables - account customers	(70,448)	-	(70,448)
Receivables - unbilled charges	(9,818)	-	(9,818)
Receivables - other	429,169	-	429,169
Due from other funds	(67,358)	-	(67,358)
Prepaid insurance/expense	-	2,481	2,481
Utility overpayment	1,589	-	1,589
Deposits	-	(2,147)	(2,147)
Accounts payable	(375,112)	(14,692)	(389,804)
Other accrued expenses	(1,512,197)	-	(1,512,197)
Security deposits	-	17,919	17,919
Postemployment benefit obligation	(82,623)	-	(82,623)
Deferred outflow - IMRF	(238,294)	-	(238,294)
Deferred inflow - IMRF	(468,891)	-	(468,891)
IMRF net pension liability	630,897	-	630,897
Restricted liabilities	(1,690)	-	(1,690)
	<u> </u>	<u> </u>	<u> </u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 2,570,784</u>	<u>\$ 2,045,706</u>	<u>\$ 4,616,490</u>

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

VILLAGE OF ALSIP, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
April 30, 2019

	Pension Trust Fund Totals
ASSETS	
Cash and cash equivalents	\$ 3,954,712
Receivables:	
Contributions	17,446
Accrued interest	111,755
Investments, at fair value:	
U.S. Government securities	12,285,306
Corporate and other bonds	7,453,071
Mutual funds	28,356,295
Total assets	52,178,585
 LIABILITIES	
Accrued liabilities	13,282
 NET POSITION	
Net position restricted for pensions	\$ 52,165,303

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, 2019

	Pension Trust Fund Totals
ADDITIONS	
Contributions:	
Employer	\$ 6,290,864
Employee	663,819
Total contributions	6,954,683
Investment earnings:	
Net depreciation in fair value of investments	1,844,195
Dividends	378,245
Interest	572,431
Miscellaneous income	87
Total investment earnings	2,794,958
Less investment expense	240,178
Net investment loss	2,554,780
Total additions	9,509,463
 DEDUCTIONS	
Retirement benefits	4,101,016
Duty disability benefits	813,217
Surviving spouse benefits	501,556
Miscellaneous	51,403
Total deductions	5,467,192
NET INCREASE	4,042,271
NET POSITION RESTRICTED FOR PENSIONS, BEGINNING OF YEAR	48,123,032
NET POSITION RESTRICTED FOR PENSIONS, END OF YEAR	\$ 52,165,303

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

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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 fiscal year-end.

The following is a summary of the more significant policies:

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

The Village has adopted the provisions of GASB Statement No. 14, The Financial Reporting Entity, and GASB Statement No. 61, The Financial Reporting Entity; Omnibus. Under these pronouncements, 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, 2019

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 2018 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, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 No. 76, *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, 2019

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, 2019

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. Prepaid items are recorded as expenditures when consumed rather than when purchased.

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, 2019

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 \$10,000 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 acquisition 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, 2019

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, 2019

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, 2019

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, deferred outflows, liabilities, and deferred inflows. 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.

E. Governmental Accounting Standards

In November 2016, the GASB issued Statement 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs) and establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs. This Statement is effective for the Village's fiscal year ended April 30, 2019, with no material impact on the Village.

In April 2018, the GASB issued Statement 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. This Statement is effective for the Village's fiscal year ended April 30, 2019, with no material impact on the Village.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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	\$ 4,329,645
Less net issuance (discount) premium (to be amortized over life of debt)	159,949
Compensated absences	380,199
Net pension obligation	67,660,521
Postretirement benefit obligation	<u>50,401,083</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$122,931,397</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	\$ 776,290
Depreciation expense	<u>(1,146,436)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (370,146)</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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:

Principal repayments:	
Note payable debt	\$ 220,824
General obligation debt	379,940
Amortization of bond premiums	<u>12,694</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 613,458</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	\$ (1,034,152)
Postretirement benefit obligation	(2,071,250)
Accrued interest	1,584
Other liabilities	<u>(156,990)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (3,260,808)</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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 within the Finance Committee of the Village Board.
3. Expenditure budgets for the General Fund, special revenue funds (Road & Bridge, Motor Fuel Tax, and TIFs), and the Debt Service Fund are legally adopted on the cash basis through passage of an appropriation ordinance.
4. The level of budgetary control is at the fund level. The Village Mayor is authorized to transfer budgeted amounts within a fund (i.e. intrafund transfers) during the fiscal year. The Village Board, through passage of a supplemental appropriation ordinance, amends the appropriation ordinance to increase expenditures or expenses within a fund or to make transfers across funds (interfund transfers). Appropriations lapse at year-end.

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, 2019, none of the Village's bank balance of \$20,391,084 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.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

A. Deposits and investments (continued)

Deposits (continued)

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.

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. Deposits in the Illinois Funds, valued at amortized cost, totaled \$23,623,709 for the Village at April 30, 2019.

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, 2019, the Police and Firemen's Pension trust funds held investments, which are comprised of the following:

<u>Investment Type</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 3,954,712
U.S. Government securities	12,285,305
Corporate bonds	7,453,072
Mutual funds	<u>28,356,295</u>
Total	<u>\$ 52,049,384</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, 2019

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, 2019:

	<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	\$ 12,285,305	\$ 4,351,178	\$ 2,435,782	\$ 4,673,294	\$ 825,051
Corporate and other bonds	7,453,072	351,194	5,690,812	1,000,497	410,570
Cash and cash equivalents (CDs*)	3,099,213	301,565	649,885	1,857,588	290,175
Mutual funds	28,356,295	N/A	N/A	N/A	N/A
Common stocks	-	N/A	N/A	N/A	N/A
Cash and cash equivalents (money market**)	855,499	N/A	N/A	N/A	N/A
Total investments	<u>\$ 52,049,384</u>	<u>\$ 5,003,937</u>	<u>\$ 8,776,479</u>	<u>\$ 7,531,379</u>	<u>\$ 1,525,796</u>

* Negotiable certificates of deposit.

** Valued at amortized cost, which approximates fair value.

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, 2019, 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>\$ 203,192</u>
AA+	<u>\$ 6,091,240</u>
AA	<u>\$ 1,241,845</u>
AA-	<u>\$ 1,328,413</u>
A+	<u>\$ 417,576</u>
A	<u>\$ 1,262,252</u>
A-	<u>\$ 1,675,296</u>
BBB+	<u>\$ 826,995</u>
Not Rated	<u>\$ 6,691,568</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

A. Deposits and investments (continued)

Investments (continued)

Custodial Credit Risk and Concentration of 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. The pension funds do limit the amount of funds that may be invested in any one issuer, except as noted previously above. The Firemen's Pension had investments greater than 5% of the fund's total investments in FNMA, 9.60%, and U.S. Treasury Notes, 16.50%. The Police Pension Fund had one investment greater than 5% of the fund's total investments in Federal Home Loan Bank, 6.71%.

Fair Value. The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant and observable inputs; Level 3 inputs are significant unobservable inputs. The Village has the following recurring fair value measurements as of April 30, 2019:

- Mutual funds of \$28,356,294 are quoted prices in active markets for identical assets (Level 1), and
- U.S. Government securities of \$12,285,305, corporate and other bonds of \$7,453,071 and certificates of deposit of \$3,099,213 are significant and observable inputs (Level 2 inputs). The investments values are measured using trading platform fees, quoted matrix pricing models, and multi-dimensional relational models.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

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:

	General	Road and Bridge	Waterworks and Sewerage	Non-major and Fiduciary Funds	Total
Receivables:					
Interest	\$ -	\$ -	\$ -	\$ 63,947	\$ 63,947
Taxes	8,394,908	419,369	-	493,311	9,307,588
Accounts	1,202,243	-	1,566,712	-	2,768,955
Gross receivables	<u>9,597,151</u>	<u>419,369</u>	<u>1,566,712</u>	<u>557,258</u>	<u>12,140,490</u>
Less allowance for uncollectibles	<u>(595,105)</u>	<u>(21,525)</u>	<u>-</u>	<u>(11,612)</u>	<u>(628,242)</u>
Net total					
receivables	<u><u>\$ 9,002,046</u></u>	<u><u>\$ 397,844</u></u>	<u><u>\$ 1,566,712</u></u>	<u><u>\$ 545,646</u></u>	<u><u>\$ 11,512,248</u></u>

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)	\$ 5,896,401
Property taxes receivable (road and bridge fund)	396,299
Property taxes receivable (special tax allocation fund)	255,468
Property taxes receivable (debt service fund)	<u>118,307</u>
Total deferred inflows of resources for major funds	<u><u>\$ 6,666,475</u></u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

C. Capital assets

Capital asset activity for the year ended April 30, 2019 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	\$ 1,160,500	\$ -	\$ -	\$ 1,160,500
Capital assets being depreciated:				
Buildings	9,375,371	-	-	9,375,371
Improvements	1,194,742	-	-	1,194,742
System infrastructure	42,338,759	-	-	42,338,759
Machinery and equipment	3,144,420	143,239	-	3,287,659
Vehicles	<u>5,280,898</u>	<u>633,051</u>	<u>(316,893)</u>	<u>5,597,056</u>
Total capital assets being depreciated	<u>61,334,190</u>	<u>776,290</u>	<u>(316,893)</u>	<u>61,793,587</u>
Less accumulated depreciation for:				
Buildings	(5,765,334)	(215,106)	-	(5,980,440)
Improvements	(556,120)	(7,411)	-	(563,531)
System infrastructure	(34,277,447)	(438,968)	-	(34,716,415)
Machinery and equipment	(2,295,592)	(204,999)	316,893	(2,183,698)
Vehicles	<u>(4,228,053)</u>	<u>(279,953)</u>	<u>-</u>	<u>(4,508,006)</u>
Total accumulated depreciation	<u>(47,122,546)</u>	<u>(1,146,437)</u>	<u>316,893</u>	<u>(47,952,090)</u>
Total capital assets being depreciated, net	<u>14,211,644</u>	<u>(370,147)</u>	<u>-</u>	<u>13,841,497</u>
Government activities capital assets, net	<u>\$ 15,372,144</u>	<u>\$ (370,147)</u>	<u>\$ -</u>	<u>\$ 15,001,997</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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>1,401,836</u>	<u>-</u>	<u>(1,401,836)</u>	<u>-</u>
Total capital assets, not being depreciated	<u>3,288,789</u>	<u>-</u>	<u>(1,401,836)</u>	<u>1,886,953</u>
Capital assets being depreciated:				
Buildings	24,476,883	-	-	24,476,883
Improvements	10,062,531	-	-	10,062,531
System infrastructure	22,642,297	2,158,970	-	24,801,267
Machinery and equipment	3,422,053	18,023	-	3,440,076
Vehicles	<u>190,057</u>	<u>77,618</u>	<u>-</u>	<u>267,675</u>
Total capital assets being depreciated	<u>60,793,821</u>	<u>2,254,611</u>	<u>-</u>	<u>63,048,432</u>
Less accumulated depreciation for:				
Buildings	(13,653,525)	(612,969)	-	(14,266,494)
Improvements	(5,273,338)	(370,655)	-	(5,643,993)
System infrastructure	(11,538,057)	(503,116)	-	(12,041,173)
Machinery and equipment	(2,774,110)	(73,383)	-	(2,847,493)
Vehicles	<u>(181,148)</u>	<u>(8,045)</u>	<u>-</u>	<u>(189,193)</u>
Total accumulated depreciation	<u>(33,420,178)</u>	<u>(1,568,168)</u>	<u>-</u>	<u>(34,988,346)</u>
Total capital assets being depreciated, net	<u>27,373,643</u>	<u>686,443</u>	<u>-</u>	<u>28,060,086</u>
Business-type activities capital assets, net	<u>\$ 30,662,432</u>	<u>\$ 686,443</u>	<u>\$ (1,401,836)</u>	<u>\$ 29,947,039</u>

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

Government activities:	
General government	\$ 446,378
Public safety	279,953
Highways and streets	204,999
Building	<u>215,106</u>
Total	<u>\$ 1,146,436</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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, 2019, is as follows:

	<u>Receivables</u>	<u>Payables</u>
General Fund:		
Debt Service Fund	\$ 2,064	\$ -
Water and Sewer Fund	-	426,612
Total	2,064	426,612
Debt Service Fund		
General Fund	-	2,064
Water and Sewer Fund:		
General Fund	426,612	-
Total	\$ 428,676	\$ 428,676

The composition of interfund transfers as of April 30, 2019, is as follows:

	Transfer In					Total
	General Fund	Road and Bridge Fund	Debt Service Fund	Waterworks and Sewerage Fund	Senior Citizen Complex Fund	
Transfer out:						
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Tax Allocation Fund	-	-	-	434,150	-	434,150
Motor Fuel Tax Fund	-	-	-	-	-	-
Debt Service Fund	534,648	-	-	-	-	534,648
Waterworks and Sewerage Fund	-	-	-	-	-	-
Senior Citizen Complex Fund	-	-	-	-	-	-
Total	\$ 534,648	\$ -	\$ -	\$ 434,150	\$ -	\$ 968,798

The purpose of the interfund transfers during the year was to provide assistance to funds for operating purposes in accordance with budgetary authorizations.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

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.

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 - refunding	2.00 - 4.00%	\$ 3,606,826
Business-type activities	2.00 - 6.50%	<u>8,683,174</u>
Total general obligation bonds		<u>\$ 12,290,000</u>

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

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,155,000	\$ 433,800	\$ 1,588,800
2021	1,020,000	408,325	1,428,325
2022	870,000	380,150	1,250,150
2023	915,000	349,050	1,264,050
2024	945,000	316,350	1,261,350
2025-2027	3,115,000	975,100	4,090,100
2028-2032	3,690,000	470,200	4,160,200
2033-2037	580,000	23,200	603,200
Total	<u>\$ 12,290,000</u>	<u>\$ 3,356,175</u>	<u>\$ 15,646,175</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%	\$ 722,819
Business-type activities	1.25%	<u>2,999,262</u>
Total notes payable		<u>\$ 3,722,081</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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>Year Ending April 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,147,540	\$ 48,908	\$ 1,196,448
2021	220,091	43,576	263,667
2022	224,374	39,294	263,668
2023	228,759	34,908	263,667
2024	233,250	30,417	263,667
2025-2027	727,805	63,197	791,002
2028-2032	802,332	36,783	839,115
2033-2037	143,116	1,270	144,386
Total	\$ 3,727,267	\$ 298,353	\$ 4,025,620

Changes in long-term liabilities

Long-term liabilities activity for the year ended April 30, 2019, was as follows:

	<u>Beginning</u>		<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>	<u>Due Within</u>
	<u>Balance</u>				<u>Balance</u>	<u>One Year</u>
Government activities:						
Bonds payable:						
General obligation bonds	\$ 3,986,766	\$ -	\$ (379,940)	\$ 3,606,826	\$ 390,440	
Net deferred amounts:						
For discounts and premiums	172,643	-	(12,694)	159,949	-	
Total bonds payable	4,159,409	-	(392,634)	3,766,775	390,440	
Notes payable*	949,179	-	(226,360)	722,819	108,934	
Compensated absences*	211,775	336,848	(168,424)	380,199	38,020	
Other long-term liabilities	-	-	-	-	-	
Net pension liability*	65,860,944	2,153,764	(354,187)	67,660,521	-	
Post retirement benefit obligation*	46,491,801	3,909,282	-	50,401,083	-	
Governmental activities long-term liabilities	\$117,673,108	\$ 6,399,894	\$ (1,141,605)	\$ 122,931,397	\$ 537,394	

*These liabilities are primarily retired by the General Fund.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 4 - DETAILED NOTES ON ALL FUNDS (continued)

E. Long-term debt (continued)

Changes in long-term liabilities (continued)

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 9,428,234	\$ -	\$ (745,059)	\$ 8,683,175	\$ 759,560
Net deferred amounts:					
For discounts and premiums	<u>592,281</u>	<u>-</u>	<u>(44,085)</u>	<u>548,196</u>	<u>-</u>
Total bonds payable	10,020,515	-	(789,144)	9,231,371	759,560
Notes payable	2,996,807	162,170	(159,714)	2,999,263	878,792
Net pension liability	(71,144)	716,084	-	644,940	-
Post retirement benefit obligation	<u>2,309,697</u>	<u>-</u>	<u>(82,622)</u>	<u>2,227,075</u>	<u>-</u>
Business-type activities long-term liabilities	<u>\$ 15,255,875</u>	<u>\$ 878,254</u>	<u>\$ (1,031,480)</u>	<u>\$ 15,102,649</u>	<u>\$ 1,638,352</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, 2019, the Village owes \$68,418 for medical claims; this liability is accrued in the General Fund.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 5 - OTHER INFORMATION (continued)

A. Risk management (continued)

Changes in the fund's claims liability account for the years ended April 30, 2019 and 2018 were:

	2019	2018
Beginning of fiscal year liability	\$ 265,486	\$ 100,666
Current year claims and changes in estimates	2,160,089	2,723,723
Claims payments	(2,357,158)	(2,558,903)
Total	\$ 68,418	\$ 265,486

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.

Subsequent to April 30, 2019, the Village had committed to or approved approximately \$3,180,600 of contracts related to water/sewer projects; and infrastructure improvements and maintenance.

C. Tax Abatements

Pulaski Road Corridor TIF

In 2016, the Village Board created a Pulaski Road Corridor TIF Façade and Small Business Grant Program to standardize the application process and to help promote not only new developments, but to help existing property owning businesses improve their businesses using TIF eligible expenses. Interest in the program was strong and businesses started working with the TIF district's consulting firm to help make redevelopment agreement (RDA) applications to the Village Board.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 5 - OTHER INFORMATION (continued)

C. Tax Abatements (continued)

The Village can enter into property tax abatement agreements with businesses in order to spur economic development. The Village currently has one agreement which expired in FY19, described below:

- The developer of a retail store within a TIF district will receive the following reimbursements of TIF eligible expenses: (a) \$100,000, which was paid at completion of the project, and (b) a subsequent payment. The subsequent payment ends after the sooner of \$200,000 of net incremental property taxes from that property is abated or the end of the TIF district. For the fiscal year ended April 30, 2019 the Village made \$19,743 in payments under the agreement. Subsequent to the fiscal year ended April 30, 2018 the Village made the final \$127,746 in payments, ending all obligations under the agreement.

Other Agreements

The Village can enter into sales tax agreements either with developers in order to foster further development or with local businesses in order to draw and retain businesses that generate sales taxes within the Village. The Village has one such agreement, which expires in FY20, described below:

- The developer of a home improvement store and outlet will receive a 50% sales tax abatement resulting from sales generated by businesses within that development to reimburse for certain development costs. Payments were to conclude at the sooner of the repayment of the reimbursable principal, plus interest, 50% of all sales tax receipts or known about and received by September 4, 2019. The payment during the fiscal year ended April 30, 2019 totaled \$236,109.70. Subsequent to the fiscal year that ended April 30, 2019, the Village made the final \$120,810.16 in payments, ending all obligations under the agreement.

D. Intergovernmental Agreements

In 2007, Village of Alsip (VOA) entered into two separate intergovernmental agreements between Village of Crestwood and Palos for the Village of Alsip to build water infrastructure and supply water to Crestwood and Palos Heights. To cover the costs associated with the project, Village of Alsip financed the cost of the projects through general obligation debt. The Village of Crestwood and Palos have agreed to pay an additional fees to cover their portion of the debt and the operational costs till the termination of the bonds related to the financing of the debt.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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 multi-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (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 2018 was 11.20%. 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.

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.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Illinois Municipal Retirement Fund (continued)

Benefits Provided (continued)

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount

Employees Covered by Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	69
Inactive Plan Members entitled to but not yet receiving benefits	40
Active Plan Members	<u>53</u>
Total	<u>162</u>

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 2018 was 11.24%. For the fiscal year 2018, the Village contributed \$344,230 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, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

- 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 2.50%.
- **Salary Increases** were expected to be 3.39% to 14.25%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) with fully generational projection scale MP-2017 (base year 2015).
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- 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%	6.85%
International Equity	17.0%	6.75%
Fixed Income	27.0%	3.00%
Real Estate	8.0%	5.75%
Alternative Investments	9.0%	2.65-7.35%
Cash Equivalents	<u>1.0%</u>	2.25%
Total	<u>100%</u>	

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Illinois Municipal Retirement Fund (continued)

Single Discount Rate

A Single Discount Rate of 7.50% 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 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.50%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balance at April 30, 2018	\$ 18,342,997	\$ 18,527,354	\$ (184,357)
Changes for the year:			
Service Cost	298,594	-	298,594
Interest	1,350,147	-	1,350,147
Actuarial Experience	(44,804)	-	(44,804)
Assumptions Changes	521,012	-	521,012
Contributions - Employer	-	344,230	(344,230)
Contributions - Employees	-	152,794	(152,794)
Other Income	-	(1,071,695)	1,071,695
Net Investment Income	-	-	-
Benefit Payments, including refunds	(980,672)	(980,672)	-
Administrative Expenses	-	(170,228)	170,228
Net Changes	<u>1,144,277</u>	<u>(1,725,571)</u>	<u>2,869,848</u>
Balance at April 30, 2019	<u>\$ 19,487,274</u>	<u>\$ 16,801,783</u>	<u>\$ 2,685,491</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Illinois Municipal Retirement Fund (continued)

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 7.25%, 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	6.25%	7.25%	8.25%
Net Pension Liability	\$ 5,049,176	\$ 2,685,491	\$ 741,614

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

For the year ended April 30, 2019, the Village recognized pension expense of \$168,502. At April 30, 2019, 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	\$ 99,884	\$ 479,329
Changes of Assumptions	391,348	322,985
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>1,182,746</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in future periods	1,673,978	802,314
Pension Contributions made Subsequent to the Measurement Date	82,266	-
Total	<u>\$ 1,756,244</u>	<u>\$ 802,314</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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 (continued)

\$82,266 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 subsequent fiscal year. 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:

Year Ending April 30,	Amount
2020	\$ 191,527
2021	41,352
2022	151,439
2023	487,346
2024	-
Thereafter	-
Total	<u>\$ 871,664</u>

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.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Police Pension (continued)

As of April 30, 2019, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not receiving them.	42
Current employees, vested and nonvested.	<u>40</u>
Total	<u><u>82</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.

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.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Police Pension (continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Fund as of April 30, 2019 are as follows:

Total Pension Liability	\$	65,044,938
Plan Fiduciary Net Position		23,496,695
Net Pension Liability	<u>\$</u>	<u>41,548,243</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		36.12%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of May 1, 2018 using the following actuarial assumptions applied to all measurement periods:

Valuation Date		5/1/2018
Inflation		2.50%
Projected Salary Increases		4.00% - 32.48%
Investment Rate of Return		6.50%
Mortality Rate		L&A 2016 Illinois Police Mortality Rates

The Police Pension Board (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 Village Board passed a funding plan, subsequent to year end, which changed the investment rate of return on assets from 7.0% to 6.5% resulting from moving from gross to net of administration fees.

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, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Police Pension (continued)

Actuarial Assumptions (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, 2019 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>3.62% - 4.51%</u>

Discount Rate

The discount rate used to measure the total pension liability was 6.50% 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	5.5%	6.5%	7.5%
Net Pension Liability	\$ 51,035,921	\$ 41,548,243	\$ 33,857,624

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Police Pension (continued)

Money-Weighted Rate of Return on Investments

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of plan investments expenses was 6.5%. 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, 2018	\$ 63,166,419	\$ 21,025,976	\$ 42,140,443
Changes for the year:			
Service Cost	861,606	-	861,606
Interest	4,003,122	-	4,003,122
Actuarial Experience	173,658	-	173,658
Assumptions Changes	-	-	-
Contributions - Employer	-	3,950,636	(3,950,636)
Contributions - Employees	-	352,823	(352,823)
Contributions - Other	-	-	-
Net Investment Income	-	1,338,130	(1,338,130)
Benefit Payments, including refunds	(3,159,867)	(3,159,867)	-
Administrative Expenses	-	(11,003)	11,003
Net Changes	<u>1,878,519</u>	<u>2,470,719</u>	<u>(592,200)</u>
Balance at April 30, 2019	<u>\$ 65,044,938</u>	<u>\$ 23,496,695</u>	<u>\$ 41,548,243</u>

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

For the year ended April 30, 2019, the Village will recognize a pension expense of \$4,424,734. On April 30, 2019, 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	\$ 1,348,720	\$ 231,013
Changes of Assumptions	4,090,159	176,314
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	182,310	-
Total	<u>\$ 5,621,189</u>	<u>\$ 407,327</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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 Ending April 30:	Amount
2020	\$ 1,305,326
2021	1,035,086
2022	1,112,089
2023	1,070,522
2024	624,733
Thereafter	66,106
Total	\$ 5,213,862

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, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Firemen's Pension (continued)

As of April 30, 2019, the Firefighter's Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not receiving them.	39
Current employees, vested and nonvested.	<u>35</u>
Total	<u><u>74</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, 2019

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, 2019 are as follows:

Total Pension Liability	\$	52,740,336
Plan Fiduciary Net Position		<u>28,668,608</u>
Net Pension Liability	\$	<u>24,071,728</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		54.36%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of May 1, 2018 using the following actuarial assumptions applied to all measurement periods:

Valuation Date		5/1/2018
Inflation		2.50%
Projected Salary Increases	4.00% -	32.48%
Investment Rate of Return		6.50%
Mortality Rate		L&A 2016 Illinois Firefighters Morality Rates

The Fireman Police Pension Board (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 Village Board passed a funding plan, subsequent to year end, which changed the investment rate of return on assets from 7.0% to 6.5% resulting from moving from gross to net of administration fees.

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, 2019

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, 2019 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>3.68% - 4.64%</u>

Discount Rate

The discount rate used to measure the total pension liability was 6.50% 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	5.5%	6.5%	7.5%
Net Pension Liability	\$ 31,384,675	\$ 24,071,728	\$ 17,655,731

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Firemen's Pension (continued)

Money-Weighted Rate of Return on Investments

For the year ended April 30, 2019, the annual money-weighted rate of return on pension plan investments, net of plan investments expenses was 7.0%. 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, 2018	\$ 50,902,577	\$ 27,097,058	\$ 23,805,519
Changes for the year:			
Service Cost	878,753	-	878,753
Interest	3,235,350	-	3,235,350
Actuarial Experience	(20,423)	-	(20,423)
Assumptions Changes	-	-	-
Contributions - Employer	-	2,340,228	(2,340,228)
Contributions - Employees	-	310,996	(310,996)
Other Income	-	-	-
Net Investment Income	-	1,216,647	(1,216,647)
Other Income	-	-	-
Benefit Payments, including refunds	(2,255,921)	(2,255,921)	-
Administrative Expenses	-	(40,399)	40,399
Net Changes	<u>1,837,759</u>	<u>1,571,551</u>	<u>266,208</u>
Balance at April 30, 2019	<u>\$ 52,740,336</u>	<u>\$ 28,668,609</u>	<u>\$ 24,071,727</u>

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

For the year ended April 30, 2019, the Village will recognize a pension expense of \$2,901,710. On April 30, 2019, 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	\$ 82,496	\$ 323,512
Changes of Assumptions	2,735,436	188,397
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>483,182</u>	<u>-</u>
Total	<u>\$ 3,301,114</u>	<u>\$ 511,909</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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 Ending April 30,	<u>Amount</u>
2020	\$ 831,048
2021	485,585
2022	571,220
2023	461,325
2024	441,872
Thereafter	<u>(1,845)</u>
Total	<u>\$ 2,789,205</u>

The aggregate pension expense for the Village's pensions during the year was \$7,326,444.

The next two pages of the report represent the Police and Firemen's Pension Trust Fund Statements related to Note 6.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Firemen's Pension (continued)

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

	Pension Trust	
	Police Pension	Firemen's Pension
ASSETS		
Cash and cash equivalents	\$ 3,436,105	\$ 518,607
Receivables:		
Contributions	-	17,446
Accrued interest	46,501	65,254
Investments, at fair value:		
U.S. Government securities	4,421,670	7,863,636
Corporate bonds and other	2,282,184	5,170,887
Mutual funds	<u>13,323,517</u>	<u>15,032,778</u>
Total assets	<u>23,509,977</u>	<u>28,668,608</u>
LIABILITIES		
Accrued liabilities	<u>13,282</u>	<u>-</u>
Total liabilities	<u>13,282</u>	<u>-</u>
NET POSITION		
Net position restricted for pensions	<u>\$ 23,496,695</u>	<u>\$ 28,668,608</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 6 - DEFINED BENEFIT PENSION PLANS (continued)

Firemen's Pension (continued)

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

	Pension Trust	
	Police Pension	Firemen's Pension
ADDITIONS		
Contributions:		
Employer	\$ 3,950,636	\$ 2,340,228
Employee	<u>352,823</u>	<u>310,996</u>
Total contributions	<u>4,303,459</u>	<u>2,651,224</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	997,405	846,790
Dividends	216,679	161,566
Interest	250,395	322,036
Miscellaneous income	<u>-</u>	<u>87</u>
Total investment income	1,464,479	1,330,479
Less investment expense	<u>126,347</u>	<u>113,831</u>
Net investment income	<u>1,338,132</u>	<u>1,216,648</u>
Total additions	<u>5,641,591</u>	<u>3,867,872</u>
DEDUCTIONS		
Retirement benefits	2,743,620	1,357,396
Duty disability benefits	171,281	641,936
Surviving spouse benefits	244,967	256,589
Miscellaneous	<u>11,003</u>	<u>40,400</u>
Total deductions	<u>3,170,871</u>	<u>2,296,321</u>
NET INCREASE	2,470,720	1,571,551
NET POSITION RESTRICTED FOR PENSION, BEGINNING OF YEAR	<u>21,025,975</u>	<u>27,097,057</u>
NET POSITION RESTRICTED FOR PENSION, END OF YEAR	<u>\$ 23,496,695</u>	<u>\$ 28,668,608</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

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, 2017, 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.	83
Current employees, vested and nonvested.	<u>122</u>
Total	<u><u>205</u></u>

In order to receive the OPEB benefit from the Village, full time employees must meet the applicable pension requirements of IMRF, Police, and Fire as well as have at least 20 years of service.

Funding Policy

The Village Board passed a funding policy on May 21, 2018, which has dedicated future revenues to the OPEB liability. However, the Village does not have an OPEB trust set up.

Net OPEB Liability

The components of the net OPEB liability as of April 30, 2019 are as follows:

Total OPEB Liability	\$ 52,628,157
Plan Fiduciary Net Position	<u>-</u>
Net OPEB Liability	<u><u>\$ 52,628,157</u></u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (continued)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of May 1, 2017 using the following actuarial assumptions applied to all measurement periods:

Valuation Date	5/1/2017
Measurement Date	4/30/2019
Actuarial Cost Method	Early Age Normal (Level %)
Inflation	N/A
Investment Rate of Return*	3.79%
Healthcare Cost Trend Rates	8.00% in Fiscal 2018, trending to 5.50% in Fiscal 2027, and an ultimate trend rate of 5.00%.

*The rate is based on the 20-Bond Index consists of 20 general obligation bonds that mature in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality Rates

IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Active Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 improvement Rates.

Retiree Firefighter Mortality follows the L&A Assumption Study for Firefighters 2016. These Rates are Experience Weighted with the Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment and Improved Generationally using MP-2016 Improvement Rates.

Active Police Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (continued)

Mortality Rates (continued)

Retiree Police Mortality follows the L&A Assumption Study for Police 2016. These Rates are Experience Weighted with the Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment and Improved Generationally using MP-2016 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study for Disabled Participants, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study. These rates are improved generationally using MP-2016 Improvement Rates.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.79%. 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 OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability calculated using the discount rates listed above, as well as what the Plan's net OPEB 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:

	1% Decrease	Current Discount	1% Increase
Discount Rate	2.79%	3.79%	4.79%
Net OPEB Liability	\$ 62,795,575	\$ 52,628,157	\$ 44,843,484

The table below presents the net OPEB liability of the City calculated using the healthcare rate of 6.00% to 7.00% as well as what the City's net OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.00% to 6.00%) or 1 percentage point higher (7.00% to 8.00%) than the current rate:

	1% Decrease	Current Healthcare	1% Increase
Discount Rate	(Varies)	(Varies)	(Varies)
Net OPEB Liability	\$ 42,305,031	\$ 52,628,157	\$ 67,927,102

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (continued)

Changes in the Net OPEB Liability

	<u>Total OPEB Liability (A)</u>	<u>OPEB Plan Net Position (B)</u>	<u>Net OPEB Liability (A) - (B)</u>
Balance at April 30, 2018	\$ 48,801,497	\$ -	\$ 48,801,497
Changes for the year:			
Service Cost	1,323,073	-	1,323,073
Interest	1,907,572	-	1,907,572
Actuarial Experience	634,293	-	634,293
Assumptions Changes	1,554,199	-	1,554,199
Contributions - Employer	-	1,592,477	(1,592,477)
Contributions - Employees	-	-	-
Contributions - Other	-	-	-
Net Investment Income	-	-	-
Benefit Payments, From Trust	(1,592,477)	(1,592,477)	-
Administrative Expenses	-	-	-
Net Changes	<u>3,826,660</u>	<u>-</u>	<u>3,826,660</u>
Balance at April 30, 2019	<u>\$ 52,628,157</u>	<u>\$ -</u>	<u>\$ 52,628,157</u>

OPEB Expense and Deferred Inflows/Outflows of Resources Related to OPEB

For the year ended April 30, 2019, the Village recognized OPEB expense of \$3,495,917. On April 30, 2019, 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	\$ 557,409	\$ -
Changes of Assumptions	1,365,810	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-
Total	<u>\$ 1,923,219</u>	<u>\$ -</u>

VILLAGE OF ALSIP, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
April 30, 2019

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS (continued)

OPEB Expense and Deferred Inflows/Outflows of Resources Related to OPEB (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:

<u>Year Ending April 30:</u>	<u>Amount</u>
2020	\$ 265,272
2021	265,272
2022	265,272
2023	265,272
2024	265,272
Thereafter	596,859
Total	<u>\$ 1,923,219</u>

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

Required Supplementary Information

**VILLAGE OF ALSIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2019**

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CONTRIBUTIONS**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2019	2018	2017	2016
Actuarially Determined Contribution (ADC)	\$ 343,092	\$ 341,590	\$ 576,228	\$ 571,163
Contributions in Relation to the ADC	344,230	340,719	576,228	571,163
Contribution Deficiency (Excess)	<u>\$ (1,138)</u>	<u>\$ 871</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	<u>\$ 3,333,437</u>	<u>\$ 3,244,993</u>	<u>\$ 3,321,409</u>	<u>\$ 3,450,480</u>
Contributions as a Percentage of Covered Payroll	10.33%	10.50%	17.35%	16.55%

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, 2019

POLICE PENSION SCHEDULE OF CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2019	2018	2017	2016	2015
Actuarially Determined Contribution (ADC)	\$ 3,570,367	\$ 3,299,096	\$ 2,990,818	\$ 2,333,349	\$ 2,148,485
Contributions in Relation to the ADC	3,950,636	2,677,598	2,572,942	2,439,154	2,214,723
Contribution Deficiency (Excess)	<u>\$ (380,269)</u>	<u>\$ 621,498</u>	<u>\$ 417,876</u>	<u>\$ (105,805)</u>	<u>\$ (66,238)</u>
Covered Payroll	<u>\$ 3,103,268</u>	<u>\$ 3,560,945</u>	<u>\$ 3,724,025</u>	<u>\$ 3,438,864</u>	<u>\$ 3,376,153</u>
Contributions as a Percentage of Covered Payroll	127.31%	75.19%	69.09%	70.93%	65.60%

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, 2019**

FIRE PENSION SCHEDULE OF CONTRIBUTIONS

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2019	2018	2017	2016	2015
Actuarially Determined Contribution (ADC)	\$ 2,179,521	\$ 2,119,572	\$ 1,964,649	\$ 1,538,355	\$ 1,480,436
Contributions in Relation to the ADC	2,340,228	1,765,714	1,694,818	1,541,749	1,538,881
Contribution Deficiency (Excess)	<u>\$ (160,707)</u>	<u>\$ 353,858</u>	<u>\$ 269,831</u>	<u>\$ (3,394)</u>	<u>\$ (58,445)</u>
Covered Payroll	<u>\$ 3,538,768</u>	<u>\$ 3,580,058</u>	<u>\$ 3,475,471</u>	<u>\$ 2,971,004</u>	<u>\$ 3,011,302</u>
Contributions as a Percentage of Covered Payroll	66.13%	49.32%	48.77%	51.89%	51.10%

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, 2019

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

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

Year Ended December 31,	2018	2017	2016	2015
Total Pension Liability				
Service Cost	\$ 298,594	\$ 348,838	\$ 350,949	\$ 338,319
Interest	1,350,147	1,382,356	1,310,052	1,342,439
Differences Between Expected and Actual Experience	(44,804)	(629,401)	304,721	(1,141,983)
Changes in Assumptions	521,012	(565,439)	(44,517)	21,342
Benefit Payments and Refunds	<u>(980,672)</u>	<u>(900,714)</u>	<u>(1,104,864)</u>	<u>(846,048)</u>
Net Change in Total Pension Liability	1,144,277	(364,360)	816,341	(285,931)
Total Pension Liability - Beginning	18,342,997	18,707,357	17,891,016	18,176,947
Total Pension Liability - Ending (A)	<u>\$ 19,487,274</u>	<u>\$ 18,342,997</u>	<u>\$ 18,707,357</u>	<u>\$ 17,891,016</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 344,230	\$ 340,719	\$ 589,469	\$ 628,890
Contributions - Employee	152,794	147,870	153,572	146,561
Net Investment Income	(1,071,695)	2,911,791	1,046,264	80,013
Benefit Payments	(980,672)	(900,714)	(1,104,864)	(846,048)
Administrative Expenses	<u>(170,228)</u>	<u>(296,330)</u>	<u>197,015</u>	<u>(604,709)</u>
Net Change in Plan Fiduciary Net Position	(1,725,571)	2,203,336	881,456	(595,293)
Plan Fiduciary Net Position - Beginning	18,527,354	16,324,018	15,442,562	16,037,855
Plan Fiduciary Net Position - Ending (B)	<u>\$ 16,801,783</u>	<u>\$ 18,527,354</u>	<u>\$ 16,324,018</u>	<u>\$ 15,442,562</u>
 Net Pension Liability - Ending (A) - (B)	 <u>\$ 2,685,491</u>	 <u>\$ (184,357)</u>	 <u>\$ 2,383,339</u>	 <u>\$ 2,448,454</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 86.22%	 101.01%	 87.26%	 86.31%
 Covered Payroll	 \$ 3,063,320	 \$ 3,164,658	 \$ 3,409,309	 \$ 3,256,920
 Net Pension Liability as a Percentage of Covered Payroll	 88%	 -6%	 70%	 75%

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, 2019

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

POLICE PENSION FUND

Last Ten Fiscal Years

Year Ended April 30,	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$ 861,606	\$ 693,529	\$ 648,158	\$ 689,917	\$ 734,284
Interest	4,003,122	3,917,662	3,714,215	3,471,181	3,368,025
Differences Between Expected and Actual Experience	173,658	202,242	1,833,077	(470,405)	-
Changes in Assumptions	-	3,964,677	(306,922)	2,545,778	-
Benefit Payments and Refunds	<u>(3,159,867)</u>	<u>(3,156,598)</u>	<u>(2,807,670)</u>	<u>(2,721,440)</u>	<u>(2,535,879)</u>
Net Change in Total Pension Liability	1,878,519	5,621,512	3,080,857	3,515,031	1,566,430
Total Pension Liability - Beginning	63,166,418	57,544,906	54,464,049	50,949,018	49,382,588
Total Pension Liability - Ending (A)	<u>\$ 65,044,937</u>	<u>\$ 63,166,418</u>	<u>\$ 57,544,906</u>	<u>\$ 54,464,049</u>	<u>\$ 50,949,018</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 3,950,636	\$ 2,677,597	\$ 2,572,942	\$ 2,439,154	\$ 2,214,723
Contributions - Employee	352,823	339,682	352,928	351,042	334,901
Contributions - Other	-	-	49,537	-	-
Net Investment Income	1,338,130	1,270,037	1,669,246	(68,814)	1,196,897
Benefit Payments	(3,159,867)	(3,156,598)	(2,807,670)	(2,721,440)	(2,535,879)
Administrative Expenses	(11,003)	(24,529)	(37,965)	(8,720)	(21,288)
Prior Period Audit Adjustment	-	(109,595)	(50,630)	-	77,450
Net Change in Plan Fiduciary Net Position	2,470,719	996,594	1,748,389	(8,778)	1,266,804
Plan Fiduciary Net Position - Beginning	21,025,976	20,029,382	18,280,993	18,289,771	17,022,967
Plan Fiduciary Net Position - Ending (B)	<u>\$ 23,496,695</u>	<u>\$ 21,029,976</u>	<u>\$ 20,029,382</u>	<u>\$ 18,230,993</u>	<u>\$ 18,289,771</u>
 Net Pension Liability - Ending (A) - (B)	 <u>\$ 41,548,242</u>	 <u>\$ 42,140,442</u>	 <u>\$ 37,515,524</u>	 <u>\$ 36,183,056</u>	 <u>\$ 32,659,247</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 36.12%	 33.29%	 34.81%	 33.57%	 35.90%
 Covered Payroll	 \$ 3,103,268	 \$ 3,560,945	 \$ 3,724,025	 \$ 3,438,864	 \$ 3,376,153
 Net Pension Liability as a Percentage of Covered Payroll	 1339%	 1183%	 1007%	 1052%	 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, 2019

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

FIREMEN'S PENSION FUND

Last Ten Fiscal Years

Year Ended April 30,	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$ 878,753	\$ 759,133	\$ 709,470	\$ 659,594	\$ 725,003
Interest	3,235,350	3,137,406	3,075,843	2,882,499	2,763,171
Differences Between Expected and Actual Experience	(20,423)	(16,832)	(517,055)	191,044	-
Changes in Assumptions	-	3,242,788	(331,122)	983,020	-
Benefit Payments and Refunds	<u>(2,255,921)</u>	<u>(2,080,017)</u>	<u>(2,035,303)</u>	<u>(1,872,896)</u>	<u>(1,694,070)</u>
Net Change in Total Pension Liability	1,837,759	5,042,478	901,833	2,843,261	1,794,104
Total Pension Liability - Beginning	<u>50,902,577</u>	<u>45,860,099</u>	<u>44,958,266</u>	<u>42,115,005</u>	<u>40,320,901</u>
Total Pension Liability - Ending (A)	<u>\$ 52,740,336</u>	<u>\$ 50,902,577</u>	<u>\$ 45,860,099</u>	<u>\$ 44,958,266</u>	<u>\$ 42,115,005</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 2,340,228	\$ 1,765,714	\$ 1,694,818	\$ 1,541,749	\$ 1,538,881
Contributions - Employee	310,996	307,846	294,101	313,228	286,786
Contributions - Other	-	-	81,445	15	-
Net Investment Income	1,216,647	1,862,812	2,051,089	(93,196)	1,654,617
Benefit Payments	(2,255,921)	(2,080,017)	(2,035,303)	(1,872,896)	(1,694,070)
Administrative Expenses	(40,399)	(30,298)	(45,473)	(24,740)	(16,982)
Prior Period Audit Adjustment	-	81,401	-	-	-
Net Change in Plan Fiduciary Net Position	1,571,551	1,907,457	2,040,677	(135,840)	1,769,232
Plan Fiduciary Net Position - Beginning	<u>27,097,058</u>	<u>25,189,601</u>	<u>23,230,324</u>	<u>23,366,164</u>	<u>21,596,932</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 28,668,609</u>	<u>\$ 27,097,058</u>	<u>\$ 25,271,001</u>	<u>\$ 23,230,324</u>	<u>\$ 23,366,164</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 24,071,727</u>	<u>\$ 23,805,519</u>	<u>\$ 20,589,098</u>	<u>\$ 21,727,942</u>	<u>\$ 18,748,841</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.36%	53.23%	55.10%	51.67%	55.48%
Covered Payroll	\$ 3,538,768	\$ 3,580,058	\$ 3,475,471	\$ 2,971,004	\$ 3,011,302
Net Pension Liability as a Percentage of Covered Payroll	680%	665%	592%	731%	623%

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, 2019

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET OPEB LIABILITY AND RELATED RATIOS

RETIREE HEALTH INSURANCE TRUST FUND

Last Ten Fiscal Years

Year Ended April 30,	2019	2018
Total Pension Liability		
Service Cost	\$ 1,323,073	\$ 1,272,553
Interest	1,907,572	1,842,087
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	634,293	-
Changes in Assumptions	1,554,199	-
Benefit Payments and Refunds	<u>(1,592,477)</u>	<u>(1,426,679)</u>
Net Change in Total Pension Liability	3,826,660	1,687,961
Total Pension Liability - Beginning	<u>48,801,497</u>	<u>47,113,536</u>
Total Pension Liability - Ending (A)	<u>\$ 52,628,157</u>	<u>\$ 48,801,497</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,592,477	\$ 1,426,679
Contributions - Employee	-	-
Contributions - Other	-	-
Net Investment Income	-	-
Benefit Payments	(1,592,477)	(1,426,679)
Administrative Expenses	-	-
Prior Period Audit Adjustment	-	-
Net Change in Plan Fiduciary Net Position	-	-
Plan Fiduciary Net Position - Beginning	-	-
Plan Fiduciary Net Position - Ending (B)	<u>\$ -</u>	<u>\$ -</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 52,628,157</u>	<u>\$ 48,801,497</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%	0.00%
Covered Employee Payroll	\$ 8,839,089	\$ 8,573,319
Net Pension Liability as a Percentage of Covered Employee Payroll	595%	569%

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, 2019**

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return Net of Investment Expense	6.0%	6.5%	8.7%	-0.4%	6.8%

Ultimately, this schedule should present information for the last 10 years. However, until 10 years of information can be compiled, information will be presented for as many years as is available.

**VILLAGE OF ALSIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2019**

SCHEDULE OF INVESTMENT RETURNS

FIREMEN PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return Net of Investment Expense	4.4%	7.4%	8.8%	-0.4%	7.5%

Ultimately, this schedule should present information for the last 10 years. However, until 10 years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2019

NOTE 1 - BUDGET 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 within the Finance Committee of the Village Board.
3. Expenditure budgets for the General Fund, special revenue funds (Road & Bridge, Motor Fuel Tax, and TIFs), and the Debt Service Fund are legally adopted on the cash basis through passage of an appropriation ordinance.
4. The level of budgetary control is at the fund level. The Village Mayor is authorized to transfer budgeted amounts within a fund (i.e. intrafund transfers) during the fiscal year. The Village Board, through passage of a supplemental appropriation ordinance, amends the appropriation ordinance to increase expenditures or expenses within a fund or to make transfers across funds (interfund transfers). Appropriations lapse at year-end.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2019

NOTE 2 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATIONS OF THE 2018 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 2018 Contribution Rates:

Actuarial Cost Method: Aggregate Entry Age Normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 25 year closed period
early retirement incentive plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers (three employers were financed over 29 years).
Asset Valuation Method: 5-year smoothed market; 20% corridor
Wage Growth: 3.50%
Price Inflation: 2.75%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases: 3.39% to 14.25%, 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 2014 valuation pursuant to an experience study of the period 2011 to 2013.
Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2019

NOTE 3 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATIONS OF THE 2019 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 2018 Contribution Rates:

<i>Discount for NPL</i>	6.50%
<i>Highly Quality 20 year Tax Exempt G.O. Bond Rate:</i>	3.79%
<i>Remaining Amortization Period:</i>	25-year closed period
<i>Asset Valuation Method:</i>	Market
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.5%, approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	4.0% – 32.48%
<i>Investment Rate of Return:</i>	6.50%
<i>Retirement Age:</i>	50-70
<i>Mortality:</i>	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, 2019

NOTE 4 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATIONS OF THE 2019 CONTRIBUTION RATE - FIREMEN'S 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 2018 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age = normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	25-year closed period
<i>Asset Valuation Method:</i>	Market
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.5%, approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	4.00% - 35.82%
<i>Investment Rate of Return:</i>	6.50%
<i>Retirement Age:</i>	50-70.
<i>Mortality:</i>	L&A 2016 Illinois Firefighters Morality Rates
<i>Other Information:</i>	
Notes:	There were no benefit changes during the year.

VILLAGE OF ALSIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2019

NOTE 5 - SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATIONS OF THE 2018 CONTRIBUTION RATE - POSTRETIREMENT HEALTH PLAN (OPEB)

Methods and Assumptions Used to Determine 2018 Contribution Rates:

<i>Discount rate:</i>	3.79%
<i>Long-Term Expected Rate of Return:</i>	N/A
<i>Remaining Amortization Period:</i>	25-year closed period
<i>Wage Growth:</i>	3.0%
<i>Price Inflation:</i>	2.5%, approximate; No explicit price inflation assumption is used in this valuation.
<i>Salary Increases:</i>	4.00% - 35.82%
<i>Investment Rate of Return:</i>	N/A – unfunded.
<i>Retirement Age:</i>	50-70.
<i>Health Care Trend rates:</i>	5.00% -8.00%
<i>Mortality:</i>	IMRF Mortality follows the sex distinct Raw Rates as developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are Improved Generationally using MP-2016 improvement rates.

Other Information:

Notes: There were no benefit changes during the year.

Supplementary Information

Governmental Funds – Major Funds

**VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE BALANCE SHEET
April 30, 2019 and 2018**

ASSETS

	<u>2019</u>	<u>2018</u>
Cash	\$ 615,463	\$ 613,581
Temporary cash investment	12,086,188	10,082,942
Cash held for insurance and related expenditures	9,077,659	5,448,983
Restricted assets:		
Temporary cash investment	122,739	216,031
Receivables (net of allowance for uncollectibles):		
Taxes	8,038,214	9,160,525
Accounts	963,832	701,506
Due from other funds	2,064	2,064
Prepaid expense	<u>255,459</u>	<u>81,337</u>
TOTAL ASSETS	<u>\$ 31,161,618</u>	<u>\$ 26,306,969</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

LIABILITIES

Accounts payable	\$ 750,546	\$ 577,677
Accrued medical claims	462,555	265,487
Other accrued expenses	789,554	857,886
Due to other funds	<u>426,612</u>	<u>359,255</u>
Total liabilities	<u>2,429,267</u>	<u>2,060,305</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	<u>5,896,401</u>	<u>7,151,662</u>
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FUND BALANCES

Nonspendable	255,459	81,337
Restricted for police department programs	122,739	216,031
Assigned for insurance premiums, claims, and related expenditures	9,077,659	5,448,983
Unassigned	<u>13,380,093</u>	<u>11,348,651</u>
Total fund balances	<u>22,835,950</u>	<u>17,095,002</u>

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

	<u>\$ 31,161,618</u>	<u>\$ 26,306,969</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, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
REVENUES		
Taxes:		
Property tax	\$ 12,572,975	\$ 8,721,147
Sales tax	6,590,111	6,421,934
State income tax	2,590,248	2,266,790
Mini-warehouse tax	244,817	248,772
Hotel/motel tax	620,813	583,314
Replacement tax	348,529	317,226
Transfer tax	425,711	590,656
	<u>23,393,204</u>	<u>19,149,839</u>
Total taxes		
Miscellaneous revenue:		
Flea market fees	131,589	146,243
Miscellaneous income	503,061	204,082
Damage to Village property - insurance reimbursements	27,383	304,333
Miscellaneous fees	1,456,371	1,217,456
Cable TV franchise fees	311,123	312,161
Boat launch fee	8,617	10,377
	<u>2,438,144</u>	<u>2,194,652</u>
Total miscellaneous revenue		
Police and court fines	1,102,493	878,560
Licenses and permits	557,699	488,051
Grants	518,623	71,120
Charges for services	833,052	751,617
Interest	247,213	110,369
	<u>3,259,080</u>	<u>2,299,717</u>
Total		
	<u>29,090,428</u>	<u>23,644,208</u>
Total revenues		
EXPENDITURES		
General government:		
Administrative department	664,476	1,003,170
Planning commission	1,185	1,259
Police and fire commission	21,579	16,166
Social Security and IMRF	396,154	463,358
Finance department	530,393	520,502
Village clerk department	255,438	247,698
Village hall department	149,725	458,194
	<u>2,018,950</u>	<u>2,710,347</u>
Total general government		

(This statement is continued on the following page.)

**VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (Continued)
For the Years Ended April 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
EXPENDITURES (continued)		
Public safety:		
Civil defense	\$ 30,717	\$ 18,093
Fire department	5,338,322	4,074,491
Fire department ambulance service	1,772,570	1,833,197
Police department	<u>9,626,721</u>	<u>7,362,932</u>
Total public safety	<u>16,768,330</u>	<u>13,288,713</u>
Building department	259,252	191,606
Health and environmental control department	1,195,205	1,157,584
Insurance department	3,554,597	4,207,348
Boat launch	14,879	19,620
Capital improvements	-	-
Debt service	<u>72,915</u>	<u>107,652</u>
Total	<u>5,096,848</u>	<u>5,683,810</u>
Total expenditures	<u>23,884,128</u>	<u>21,682,870</u>
Excess of revenues over expenditures	<u>5,206,300</u>	<u>1,961,338</u>
 OTHER FINANCING SOURCES (USES)		
Operating transfers in	534,648	356,026
Operating transfers out	-	-
Sale of Village property	<u>-</u>	<u>10,550</u>
Total other financing sources	<u>534,648</u>	<u>366,576</u>
Excess of revenues and other financing sources over expenditures and other financing uses	5,740,948	2,327,914
 FUND BALANCE, BEGINNING OF YEAR	<u>17,095,002</u>	<u>14,767,088</u>
 FUND BALANCE, END OF YEAR	<u>\$ 22,835,950</u>	<u>\$ 17,095,002</u>

VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES
For the Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
GENERAL GOVERNMENT		
Administrative Department:		
Salary - mayor	\$ 75,289	\$ 75,289
Salary - admin assistant	24,435	21,990
Compensation - trustees	59,791	63,782
Hotel/motel tax	100,592	89,355
Membership and dues	32,628	33,542
Legal retainer	12,100	13,000
Legal fees - other	222,588	612,594
Engineer fees	5,112	-
Contingent expenses	15,439	19,920
Newsletter expense	14,430	325
Employee travel	1,173	1,260
Office expense	3,556	2,287
Beautification	3,613	5,197
Street fair	1,745	-
Other expense	256,923	233,425
Reimbursements from other funds	<u>(164,938)</u>	<u>(168,796)</u>
Total administrative department	<u>664,476</u>	<u>1,003,170</u>
 Planning Commission:		
Staff expense	<u>1,185</u>	<u>1,259</u>
Total planning commission	<u>1,185</u>	<u>1,259</u>
 Police and Fire Commission:		
Secretarial service	1,525	1,555
Examinations	18,694	12,624
Staff expense	1,360	1,870
Printing and publications	<u>-</u>	<u>117</u>
Total police and fire commission	<u>21,579</u>	<u>16,166</u>

(This statement is continued on the following page.)

VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES (Continued)
For the Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
GENERAL GOVERNMENT (continued)		
Social Security and IMRF:		
Social Security and IMRF	\$ 381,702	\$ 446,882
Unemployment insurance	<u>14,452</u>	<u>16,476</u>
Total Social Security and IMRF	<u>396,154</u>	<u>463,358</u>
Finance Department:		
Salary - finance director and staff	310,149	303,935
Salary - computer operator	115,090	110,473
Payroll service and administrator	16,217	17,210
Purchase computer equipment	36,609	24,661
Computer forms and supplies	1,005	2,652
Computer maintenance	102,743	100,383
Office supplies	2,498	5,786
Accounting service	71,238	77,434
Contingent expense	6,500	7,520
Reimbursements from other funds	<u>(131,656)</u>	<u>(129,552)</u>
Total finance department	<u>530,393</u>	<u>520,502</u>
Village Clerk Department:		
Salary - village clerk	12,500	12,500
Salaries - clerical	195,822	189,236
Telephone expense	58,380	54,203
Postage expense	21,500	26,958
Contingent expense	3,595	3,491
Legal advertising	3,391	3,129
Codification	7,693	1,300
Decals and tags	-	944
Repair - office equipment	-	65
Equipment purchase	230	371
Equipment rental	10,451	11,255
Office supplies	2,997	4,398
Printing	2,285	1,500
Reimbursements from other funds	<u>(63,406)</u>	<u>(61,652)</u>
Total village clerk department	<u>255,438</u>	<u>247,698</u>

(This statement is continued on the following page.)

VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES (Continued)
For the Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
GENERAL GOVERNMENT (continued)		
Village Hall Department:		
Salary - wages	\$ 29,774	\$ 46,304
Salary - custodian	10,083	9,768
Maintain village hall	97,123	107,034
Contract repair and utilities	7,085	290,843
Purchase new equipment	3,945	-
Cleaning supplies	855	3,842
Contingencies	860	403
	<hr/>	<hr/>
Total village hall department	149,725	458,194
	<hr/>	<hr/>
Total General Government	2,018,950	2,710,347
	<hr/>	<hr/>
PUBLIC SAFETY		
Civil Defense:		
Salary - director	10,000	8,487
Repair - warning systems	7,830	1,130
Contingencies	3,191	5,220
Contingencies	9,696	3,256
	<hr/>	<hr/>
Total civil defense	30,717	18,093
	<hr/>	<hr/>
Fire Department:		
Salaries - all firemen	2,167,300	1,798,732
Volunteers, paid calls, and overtime	219,645	154,895
Holiday pay	44,484	30,464
Salaries - incentive pay	40,125	33,570
Retirement buyout	126,124	-
Publications and membership	4,359	6,526
Repair - fire trucks	80,543	63,638
Repair - radio equipment	5,289	6,299
Maintenance - fire stations	28,716	40,246
Utilities - fire stations	2,113	1,020
Fire prevention expense	3,544	5,329
Contingent expense	2,263	2,317
Purchase fire equipment	30,168	30,332
Purchase radio equipment	4,345	7,454
Education reimbursement	4,884	6,757
Gasoline and oil	33,173	20,225
Clothing allowance	37,968	24,321
Training materials	1,137	2,270
Physical examinations	11,807	15,446
Copy machine rental	55,177	23,915

(This statement is continued on the following page.)

VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES (Continued)
For the Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
PUBLIC SAFETY (continued)		
Fire Department: (continued)		
Office supplies	\$ 81,990	\$ 29,635
FEMA grant expenditures	29	-
State grant expenses	5,664	2,500
Firemen's pension contribution	<u>2,347,475</u>	<u>1,768,600</u>
Total fire department	<u>5,338,322</u>	<u>4,074,491</u>
Fire Department Ambulance Service:		
Salaries - ambulance personnel	1,275,282	1,600,030
Holiday pay	39,920	38,654
Repairs and equipment	21,782	38,694
Maintenance - stations	27,103	53,551
Contingent expense	2,084	713
Purchase ambulance	216,809	-
Ambulance supplies	127,806	31,590
Gasoline and oil	-	8,233
Clothing allowance	15,567	13,736
Office supplies	803	2,329
Collection fees	<u>45,414</u>	<u>45,667</u>
Total fire department ambulance service	<u>1,772,570</u>	<u>1,833,197</u>
Police Department:		
Salaries - policemen	3,476,184	3,429,439
Salaries - clerical	164,971	163,329
Salaries - communications	112,632	57,142
Salaries - overtime	137,780	161,541
Salaries - crossing guards	24,890	26,396
Salaries - municipal court	30,250	34,768
Holiday pay	77,799	75,512
Impoundments	2,629	3,128
Clothing allowance	37,359	53,714
Miscellaneous vehicle equipment	145,684	138,545
Equipment poundmasters and traffic safety	65,549	16,932
Computer purchase	20,365	18,997
Purchase office furniture	1,549	361
Photo supplies and rental	223,265	122,318
Gasoline and oil	82,709	75,958
Firearms and ammunition	19,871	16,709
Investigative aids	137,689	26,779

(This statement is continued on the following page.)

VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES (Continued)
For the Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
PUBLIC SAFETY (continued)		
Police Department: (continued)		
Training	\$ 35,871	\$ 40,713
Crime prevention	4,212	4,516
Vehicle maintenance	55,004	39,333
Radio equipment repair and maintenance contract	113,196	147,154
Repair - office equipment	140	283
Contingent expense	635,854	11,258
Publications, membership, and dues	2,005	1,415
Prisoner food/care	20,326	1,216
Physical examination fee	4,371	6,381
Office supplies	30,591	7,451
Building security	-	-
Police pension contribution	<u>3,963,976</u>	<u>2,681,644</u>
Total police department	<u>9,626,721</u>	<u>7,362,932</u>
Total Public Safety	<u>16,768,330</u>	<u>13,288,713</u>
 BUILDING DEPARTMENT		
Salary - commissioner	42,747	44,090
Salaries - clerical	121,197	100,089
Salaries - building inspectors	7,866	9,684
Salaries - electrical inspectors	3,042	2,790
Salaries - plumbing inspectors	9,931	1,404
Outside inspection fee	4,576	672
Equipment	21,000	1,955
Contingent expense	1,882	1,578
Research, testing, and plan review	40,860	21,662
Office equipment and supplies	<u>6,151</u>	<u>7,682</u>
Total Building Department	<u>259,252</u>	<u>191,606</u>
 HEALTH AND ENVIRONMENTAL CONTROL DEPARTMENT		
Salary - commissioner	17,500	17,500
Part-time inspector/office assistant	44,434	42,909
Dues and memberships	430	235
Refuse contract	1,127,590	1,093,174
Rodent control contract	2,580	2,340
Equipment maintenance	1,192	-
Contingent expense	<u>1,479</u>	<u>1,426</u>
Total Health and Environmental Control Department	<u>1,195,205</u>	<u>1,157,584</u>

(This statement is continued on the following page.)

VILLAGE OF ALSIP, ILLINOIS
GENERAL FUND
COMPARATIVE STATEMENT OF EXPENDITURES (Continued)
For the Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
INSURANCE DEPARTMENT		
Comprehensive general, automobile, umbrella, liability, and workmen's compensation	\$ 1,053,533	\$ 903,484
Group health and life	2,746,064	3,548,864
Reimbursements from other funds	<u>(245,000)</u>	<u>(245,000)</u>
Total Insurance Department	<u>3,554,597</u>	<u>4,207,348</u>
BOAT LAUNCH		
Salary - wages	8,548	12,234
Utilities	531	651
Grounds and maintenance	4,924	5,989
Telephone expense	117	103
Contingencies	558	453
Physicals - boat	<u>201</u>	<u>190</u>
Total Boat Launch	<u>14,879</u>	<u>19,620</u>
CAPITAL IMPROVEMENTS	<u>-</u>	<u>-</u>
DEBT SERVICE	<u>72,915</u>	<u>107,652</u>
TOTAL GENERAL FUND EXPENDITURES	<u>\$ 23,884,128</u>	<u>\$ 21,682,870</u>

Governmental Funds – Nonmajor Funds

VILLAGE OF ALSIP, ILLINOIS
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
April 30, 2019
with Comparative Totals at April 30, 2018

	Motor Fuel Tax	Foreign Fire Insurance Tax	Special Tax Allocation	Debt Service	Totals	
					2019	2018
ASSETS						
Temporary cash investments	\$ 617,748	\$ 23,686	\$ 2,250,030	\$ 403,036	\$ 3,294,500	\$ 4,993,640
Receivables (net of allowance for uncollectibles):						
Other	42,669	-	255,468	118,306	416,443	301,570
Prepaid expense	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Restricted assets:						
Escrow deposits restricted for bond refunding	-	-	-	-	-	-
TOTAL ASSETS	\$ 660,417	\$ 23,686	\$ 2,505,498	\$ 521,342	\$ 3,710,943	\$ 5,295,210
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 7,244	\$ -	\$ 13,891	\$ -	\$ 21,135	\$ 217,722
Intergovernmental liability	-	-	-	-	-	-
Due to other funds	-	-	-	2,064	2,064	2,064
Total liabilities	<u>7,244</u>	<u>-</u>	<u>13,891</u>	<u>2,064</u>	<u>23,199</u>	<u>219,786</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	-	-	255,468	118,307	373,775	257,437
Fund balances (deficit):						
Nonspendable	-	-	-	-	-	-
Restricted for:						
Maintenance of 9-1-1 Emergency Telephone System	-	-	-	-	-	-
Tax Increment Financing allocation for project areas	-	-	2,236,139	-	2,236,139	3,078,933
Street maintenance and improvement programs	653,173	-	-	-	653,173	533,396
Fire department programs	-	23,686	-	-	23,686	55,163
Debt service	-	-	-	400,971	400,971	1,150,495
Total restricted fund balance	<u>653,173</u>	<u>23,686</u>	<u>2,236,139</u>	<u>400,971</u>	<u>3,313,969</u>	<u>4,817,987</u>
Total fund balances	<u>653,173</u>	<u>23,686</u>	<u>2,236,139</u>	<u>400,971</u>	<u>3,313,969</u>	<u>4,817,987</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 660,417	\$ 23,686	\$ 2,505,498	\$ 521,342	\$ 3,710,943	\$ 5,295,210

VILLAGE OF ALSIP, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)
NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2019
with Comparative Totals for the Year Ended April 30, 2018

	Motor Fuel Tax	Foreign Fire Insurance Tax	Special Tax Allocation	Debt Service	Totals	
					2019	2018
REVENUES						
Taxes	\$ 489,339	\$ 43,856	\$ 212,867	\$ 247,289	\$ 993,351	\$ 1,326,918
Licenses and permits	-	-	-	-	-	243,083
Interest	13,017	50	13,017	1,499	27,583	61,267
Miscellaneous	-	-	-	-	-	5,837
Total revenues	<u>502,356</u>	<u>43,906</u>	<u>225,884</u>	<u>248,788</u>	<u>1,020,934</u>	<u>1,637,105</u>
EXPENDITURES						
Public safety	-	75,383	-	-	75,383	757,458
Highways and streets	382,579	-	-	-	382,579	681,206
Miscellaneous	-	-	634,528	-	634,528	2,476,017
Debt service:	-	-	-	-	-	-
Principal retirement	-	-	-	379,940	379,940	1,793,161
Interest and fiscal charges	-	-	-	83,724	83,724	166,511
Total expenditures	<u>382,579</u>	<u>75,383</u>	<u>634,528</u>	<u>463,664</u>	<u>1,556,154</u>	<u>5,874,353</u>
Excess (deficiency) of revenues over expenditures	<u>119,777</u>	<u>(31,477)</u>	<u>(408,644)</u>	<u>(214,876)</u>	<u>(535,220)</u>	<u>(4,237,248)</u>
OTHER FINANCING SOURCES (USES)						
Loan proceeds	-	-	-	-	-	-
Refunding and advance refunding bonds issued	-	-	-	-	-	-
Bond premium	-	-	-	-	-	-
Payment to bond escrow agent	-	-	-	-	-	(3,482,598)
Transfers in	-	-	-	-	-	1,710,994
Transfers out	-	-	(434,150)	(534,648)	(968,798)	(1,217,750)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(434,150)</u>	<u>(534,648)</u>	<u>(968,798)</u>	<u>(2,989,354)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>119,777</u>	<u>(31,477)</u>	<u>(842,794)</u>	<u>(749,524)</u>	<u>(1,504,018)</u>	<u>(7,226,602)</u>
FUND BALANCES, BEGINNING OF YEAR	<u>533,396</u>	<u>55,163</u>	<u>3,078,933</u>	<u>1,150,495</u>	<u>4,817,987</u>	<u>12,044,589</u>
FUND BALANCES, END OF YEAR	<u>\$ 653,173</u>	<u>\$ 23,686</u>	<u>\$ 2,236,139</u>	<u>\$ 400,971</u>	<u>\$ 3,313,969</u>	<u>\$ 4,817,987</u>

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
ROAD AND BRIDGE FUND
COMPARATIVE BALANCE SHEET
April 30, 2019 and 2018**

ASSETS

	<u>2019</u>	<u>2018</u>
Temporary cash investment	\$ 3,224,417	\$ 2,552,776
Receivable (net of allowance for uncollectibles):		
Taxes	397,844	427,023
Due from other funds	-	-
Other assets	<u>-</u>	<u>94,045</u>
 TOTAL ASSETS	 <u>\$ 3,622,261</u>	 <u>\$ 3,073,844</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 71,150	\$ 197,122
Other accrued expenses	<u>45,285</u>	<u>15,524</u>
Total liabilities	<u>116,435</u>	<u>212,646</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	<u>396,299</u>	<u>427,023</u>
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FUND BALANCE

Restricted for street maintenance and improvement programs	<u>3,109,527</u>	<u>2,434,174</u>
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TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

	<u>\$ 3,622,261</u>	<u>\$ 3,073,843</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, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
REVENUES		
Property taxes	\$ 823,805	\$ 620,586
Replacement tax	19,266	16,628
Fuel use tax	1,404,722	1,451,468
Vehicle license	425,193	394,458
Garage fees	118,350	118,350
Waste transfer fee	9,768	11,622
Property rental	15,844	14,920
Miscellaneous income	<u>48,371</u>	<u>164,769</u>
Total revenues	<u>2,865,319</u>	<u>2,792,801</u>
EXPENDITURES		
Street department:		
Salary - superintendent	100,827	95,758
Wages	706,655	693,873
Engineering fees	23,882	5,955
Purchase new equipment and vehicles	250,737	9,327
Uniforms	6,409	5,583
Purchase street signs	9,431	6,621
Resurface and repair streets	94,918	190,931
Sidewalk repair and maintenance	75,563	-
Purchase salt	99,524	85,872
Village vehicle stickers	9,988	8,660
Gasoline and oil	24,049	27,340
Equipment and repair	30,563	33,719
Equipment maintenance	16,424	17,088
Radio Communication	5,495	-
Garage maintenance and supplies	19,273	37,173
Utilities	6,452	4,683
Energy charge - street lights	21,453	23,236
Insurance and administrative	211,200	149,569
Social Security and IMRF	141,670	145,212
Unemployment insurance	1,792	1,958
Contingent expense	2,828	2,378
Dumping charges	19,007	9,388
Office supplies	1,614	2,078
Training	19	1,050
Refunds	-	-
Equipment rental - pagers	2,683	2,281
Cleaning supplies	17,379	17,148
Physicals	1,320	1,272
Chemicals	<u>189</u>	<u>-</u>
Total street department	<u>1,901,344</u>	<u>1,578,153</u>

(This statement is continued on the following page.)

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
ROAD AND BRIDGE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (DEFICIT) (Continued)
For the Years Ended April 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
EXPENDITURES (continued)		
Drainage and storm sewers:		
Engineering fees	\$ -	\$ 11,166
Maintenance - storm sewers	9,521	1,410
Supplies	1,983	2,079
Drainage project	-	104,476
Contingent expense	<u>1,000</u>	<u>1,106</u>
Total drainage and storm sewers	<u>12,504</u>	<u>120,237</u>
Forestry maintenance:		
Equipment purchase	48,689	850
Equipment maintenance	2,548	2,354
Forestry maintenance	71,482	67,502
Equipment repairs	2,940	801
Training	<u>120</u>	<u>-</u>
Total forestry maintenance	<u>125,779</u>	<u>71,507</u>
Debt service	<u>176,376</u>	<u>183,876</u>
Total expenditures	<u>2,216,003</u>	<u>1,953,773</u>
Excess of revenues over expenditures	649,316	839,028
 OTHER FINANCING SOURCES (USES)		
Loan proceeds	-	-
Sale of property	26,037	-
Transfers in	-	7,500
Transfers out	<u>-</u>	<u>(100,000)</u>
Excess of revenues and other financing sources over expenditures and other financing uses	675,353	746,528
 FUND BALANCE, BEGINNING OF YEAR	<u>2,434,174</u>	<u>1,687,646</u>
 FUND BALANCE, END OF YEAR	<u>\$ 3,109,527</u>	<u>\$ 2,434,174</u>

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION FUND
COMPARATIVE BALANCE SHEET
April 30, 2019 and 2018**

ASSETS

	TIF 1 (123rd St. to 127th St.)	123rd Place & Cicero Ave. TIF	Pulaski Road Corridor TIF	NW Cicero Ave & I-294 TIF	Totals	
					2019	2018
Temporary cash investment	\$ 500,000	\$ 398,614	\$ 1,340,034	\$ 11,382	\$ 2,250,030	\$ 3,102,599
Receivable (net of allowance for uncollectibles):						
Taxes	-	161,220	62,315	31,933	255,468	122,232
Due from other funds	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 500,000</u>	<u>\$ 559,834</u>	<u>\$ 1,402,349</u>	<u>\$ 43,315</u>	<u>\$ 2,505,498</u>	<u>\$ 3,224,831</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

LIABILITIES

Accounts payable	\$ -	\$ -	\$ 13,891	\$ -	\$ 13,891	\$ 23,666
Due to other funds	-	-	-	-	-	-
Total liabilities	-	-	13,891	-	13,891	23,666

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	-	161,219	62,315	31,934	255,468	122,232
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FUND BALANCE

Restricted for Tax Increment Financing allocation for project areas	500,000	398,615	1,326,143	11,381	2,236,139	3,078,933
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**TOTAL LIABILITIES, DEFERRED INFLOWS OF
RESOURCES, AND FUND BALANCE**

	<u>\$ 500,000</u>	<u>\$ 559,834</u>	<u>\$ 1,402,349</u>	<u>\$ 43,315</u>	<u>\$ 2,505,498</u>	<u>\$ 3,224,831</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, 2019 and 2018

	TIF 1 (123rd St. to 127th St.)	123rd Place & Cicero Ave. TIF	Pulaski Road Corridor TIF	NW Cicero Ave & I-294 TIF	Eliminations	Totals	
						2019	2018
REVENUES							
Property taxes	\$ -	\$ 4,783	\$ 200,968	\$ 7,116	\$ -	\$ 212,867	\$ 428,597
Interest income	-	1,897	6,855	4,265	-	13,017	3,496
Total revenues	-	6,680	207,823	11,381	-	225,884	432,093
EXPENDITURES							
Construction costs	-	-	429,484	-	-	429,484	1,749,518
Administrative, legal fees, and other	-	-	106,030	-	-	106,030	123,445
Surplus distribution	99,014	-	-	-	-	99,014	603,054
Total expenditures	99,014	-	535,514	-	-	634,528	2,476,017
Excess (deficiency) of revenues over expenditures	(99,014)	6,680	(327,691)	11,381	-	(408,644)	(2,043,924)
OTHER FINANCING USES							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(434,150)	-	-	(434,150)	-
Total other financing uses	-	-	(434,150)	-	-	(434,150)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(99,014)	6,680	(761,841)	11,381	-	(842,794)	(2,043,924)
FUND BALANCE, BEGINNING OF YEAR	599,014	391,935	2,087,984	-	-	3,078,933	5,122,857
FUND BALANCE, END OF YEAR	\$ 500,000	\$ 398,615	\$ 1,326,143	\$ 11,381	\$ -	\$ 2,236,139	\$ 3,078,933

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
SPECIAL TAX ALLOCATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Years Ended April 30, 2019**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 105,750	\$ 105,750	\$ (53,605)	\$(159,355)
Investment income	3,600	3,600	13,017	9,417
Total revenues	109,350	109,350	(40,588)	(149,938)
EXPENDITURES				
Capital projects	1,895,495	1,895,495	644,303	1,251,192
Total expenditures	1,895,495	1,895,495	644,303	1,251,192
NET CHANGE IN FUND BALANCE	\$(1,786,145)	\$(1,786,145)	(1,119,041)	\$ 667,104
FUND BALANCE, BEGINNING OF YEAR			3,078,933	
RECONCILING ITEMS FOR DIFFERENCES IN BUDGETARY AND ACCRUAL BASIS, NET			276,247	
FUND BALANCE, END OF YEAR			\$2,236,139	

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
MOTOR FUEL TAX FUND
COMPARATIVE BALANCE SHEET
April 30, 2019 and 2018**

ASSETS

	<u>2019</u>	<u>2018</u>
ASSETS		
Temporary cash investment	\$ 617,748	\$ 683,319
Receivables:		
Allotments from the State of Illinois	42,669	44,131
Due from other funds	<u> -</u>	<u> -</u>
 TOTAL ASSETS	 <u><u>\$ 660,417</u></u>	 <u><u>\$ 727,450</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable	\$ 7,244	\$ 194,054
 FUND BALANCE		
Restricted for street maintenance and improvement programs	<u>653,173</u>	<u>533,396</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 660,417</u></u>	 <u><u>\$ 727,450</u></u>

**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, 2019 and 2018**

	<u>2019 Actual</u>	<u>2019 Budget</u>	<u>2018 Actual</u>
REVENUES			
State allotments	\$ 489,339	\$ 492,528	\$ 492,201
Interest income	13,017	10,000	8,914
Miscellaneous income	<u>-</u>	<u>-</u>	<u>5,837</u>
Total revenues	<u>502,356</u>	<u>502,528</u>	<u>506,952</u>
 EXPENDITURES			
General maintenance	94,533	107,087	95,666
Road maintenance	<u>288,046</u>	<u>343,516</u>	<u>585,540</u>
Total expenditures	<u>382,579</u>	<u>450,603</u>	<u>681,206</u>
Excess (deficiency) of revenues over expenditures	119,777	51,925	(174,254)
 FUND BALANCE, BEGINNING OF YEAR	<u>533,396</u>	<u>-</u>	<u>707,650</u>
 FUND BALANCE, END OF YEAR	<u>\$ 653,173</u>	<u>\$ 51,925</u>	<u>\$ 533,396</u>

**VILLAGE OF ALSIP, ILLINOIS
SPECIAL REVENUE FUNDS
FOREIGN FIRE INSURANCE TAX FUND
COMPARATIVE BALANCE SHEET
April 30, 2019 and 2018**

ASSETS

	<u>2019</u>	<u>2018</u>
ASSETS		
Temporary cash investment	\$ <u>23,686</u>	\$ <u>55,163</u>
 TOTAL ASSETS	 \$ <u><u>23,686</u></u>	 \$ <u><u>55,163</u></u>

FUND BALANCE

FUND BALANCE		
Restricted for fire department programs	\$ <u>23,686</u>	\$ <u>55,163</u>
 TOTAL FUND BALANCE	 \$ <u><u>23,686</u></u>	 \$ <u><u>55,163</u></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, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
REVENUES		
Foreign fire insurance tax	\$ 43,856	\$ 14
Interest income	<u>50</u>	<u>47,503</u>
Total revenues	<u>43,906</u>	<u>47,517</u>
 EXPENDITURES		
Clothing allowance	4,755	3,602
Ambulance supplies	-	1,584
Furniture and fixtures	19,319	4,768
Equipment and supplies	38,657	12,230
Training	897	440
Contingent expense	<u>11,755</u>	<u>3,896</u>
Total expenditures	<u>75,383</u>	<u>26,520</u>
Excess (deficiency) of revenues over expenditures	(31,477)	20,997
FUND BALANCE, BEGINNING OF YEAR	<u>55,163</u>	<u>34,166</u>
FUND BALANCE, END OF YEAR	<u>\$ 23,686</u>	<u>\$ 55,163</u>

**VILLAGE OF ALSIP, ILLINOIS
DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
April 30, 2019 and 2018**

ASSETS

	<u>2019</u>	<u>2018</u>
Temporary cash investment	\$ 403,036	\$ 1,152,559
Receivable (net of allowance for uncollectibles):		
Taxes	118,306	135,205
Due from other funds	-	-
Restricted assets:		
Escrow deposits restricted for bond refunding	-	-
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 521,342</u>	<u>\$ 1,287,764</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

LIABILITIES

Due to other funds	\$ <u>2,064</u>	\$ <u>2,064</u>
Total liabilities	2,064	2,064

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	118,307	135,205
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FUND BALANCE

Restricted for debt service	<u>400,971</u>	<u>1,150,495</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 521,342</u>	<u>\$ 1,287,764</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
REVENUES		
Taxes	\$ 247,289	\$ 406,106
Interest income	1,499	1,354
	<u>248,788</u>	<u>407,460</u>
Total revenues		
 EXPENDITURES		
Debt service:		
Principal retirement	379,940	1,793,161
Interest and fiscal charges	6,876	166,511
Contingencies	76,848	-
	<u>463,664</u>	<u>1,959,672</u>
Total expenditures		
Deficiency of revenues over expenditures	<u>(214,876)</u>	<u>(1,552,212)</u>
 OTHER FINANCING SOURCES (USES)		
Payment to bond escrow agent	-	(3,482,598)
Transfers in	-	1,710,994
Transfers out	(534,648)	(1,217,750)
	<u>(534,648)</u>	<u>(2,989,354)</u>
Total other financing sources (uses)		
Deficiency of revenues and other financing sources over expenditures and other financing uses	(749,524)	(4,541,566)
 FUND BALANCE, BEGINNING OF YEAR	 <u>1,150,495</u>	 <u>5,692,061</u>
 FUND BALANCE, END OF YEAR	 <u>\$ 400,971</u>	 <u>\$ 1,150,495</u>

VILLAGE OF ALSIP, ILLINOIS
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Years Ended April 30, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 232,240	\$ 232,240	\$ 247,289	\$ 15,049
Investment income	70,000	70,000	1,499	(68,501)
Total revenues	302,240	302,240	248,788	(53,452)
EXPENDITURES				
Debt Service:				
Principal retirement	214,940	379,940	379,940	-
Interest and fiscal charges	17,300	128,725	6,876	121,849
Total expenditures	232,240	508,665	463,664	45,001
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(534,648)	(534,648)
Proceeds from bond issuance, net of escrow	-	-	-	-
Total other financing sources (uses)	-	-	(534,648)	(534,648)
NET CHANGE IN FUND BALANCE	\$ 70,000	\$ (206,425)	(749,524)	\$ (543,099)
FUND BALANCE, BEGINNING OF YEAR			1,150,495	
RECONCILING ITEMS FOR DIFFERENCES IN BUDGETARY AND ACCRUAL BASIS, NET			-	
FUND BALANCE, END OF YEAR			\$ 400,971	

Enterprise Funds

**VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
WATERWORKS AND SEWERAGE FUND
COMPARATIVE STATEMENT OF NET POSITION
April 30, 2019 and 2018**

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
Cash	\$ -	\$ -
Temporary cash investments	7,023,996	5,011,635
Receivables (net of allowance for uncollectibles):		
Account customers	979,373	908,925
Estimated unbilled water and sewer charges	587,340	577,522
Due from State	-	429,169
Due from other funds	426,612	359,254
	<u>9,017,321</u>	<u>7,286,505</u>
Total current assets		
	<u>9,017,321</u>	<u>7,286,505</u>
 RESTRICTED ASSETS		
Temporary cash investments	<u>62,683</u>	<u>502,096</u>
 PROPERTY, BUILDING, AND EQUIPMENT, NET	<u>18,657,191</u>	<u>18,595,631</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Related to pension liability	<u>503,871</u>	<u>180,390</u>
	<u>503,871</u>	<u>180,390</u>
Total deferred outflows of resources		
	<u>503,871</u>	<u>180,390</u>
 TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	 <u>\$ 28,241,066</u>	 <u>\$ 26,564,622</u>

(This statement is continued on the following page.)

VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
WATERWORKS AND SEWERAGE FUND
COMPARATIVE STATEMENT OF NET POSITION (Continued)
April 30, 2019 and 2018

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

	<u>2019</u>	<u>2018</u>
CURRENT LIABILITIES (PAYABLE FROM CURRENT ASSETS)		
Accounts payable	\$ 747,738	\$ 1,122,850
Accrued interest payable	36,173	37,896
Customer deposits payable - restricted assets	33,331	35,021
Other accrued expenses	28,875	1,541,072
Utility overpayments	21,989	20,400
Current portion of notes payable	878,792	139,890
Current portion of general obligation bonds	<u>428,000</u>	<u>413,500</u>
Total current liabilities (payable from current assets)	<u>2,174,898</u>	<u>3,310,629</u>
LONG-TERM LIABILITIES		
Postemployment benefit obligation	2,227,074	2,309,696
IMRF net pension liability	644,940	(71,144)
Notes payable	2,120,541	2,856,988
General obligation bonds (net of unamortized discount and premium)	<u>4,647,856</u>	<u>5,110,383</u>
Total long-term liabilities	<u>9,640,411</u>	<u>10,205,923</u>
Total liabilities	<u>11,815,309</u>	<u>13,516,552</u>
DEFERRED INFLOWS OF RESOURCES		
Related to pension liability	<u>182,120</u>	<u>651,011</u>
NET POSITION		
Net investment in capital assets	10,582,002	10,074,871
Unrestricted	<u>5,661,635</u>	<u>2,322,188</u>
Total net position	<u>16,243,637</u>	<u>12,397,059</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 28,241,066</u>	<u>\$ 26,564,622</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, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
Charges for services:		
Water	\$ 11,877,132	\$ 11,471,967
Sewer	659,825	758,195
Tapping fees	40,482	71,453
Fines and penalties	122,466	140,045
Other income	<u>1,681,289</u>	<u>620,259</u>
Total operating revenues	<u>14,381,194</u>	<u>13,061,919</u>
OPERATING EXPENSES		
Water department	9,778,077	9,734,141
Sewer department	<u>267,557</u>	<u>365,251</u>
Total operating expenses	<u>10,045,634</u>	<u>10,099,392</u>
Operating income before depreciation	4,335,560	2,962,527
DEPRECIATION		
Water department	538,795	523,174
Sewer department	<u>252,420</u>	<u>252,421</u>
Total depreciation	<u>791,215</u>	<u>775,595</u>
Operating income	<u>3,544,345</u>	<u>2,186,932</u>
NON-OPERATING REVENUES (EXPENSES) AND TRANSFERS		
Amortization of bond premium	34,527	37,244
Amortization of charge on bond refunding	-	(407,023)
Note and bond interest and fiscal charges	(214,226)	(200,177)
Transfers out	-	(514,650)
Transfers in	434,150	401,984
Interest income	<u>47,782</u>	<u>5,680</u>
Total non-operating revenues (expenses) and transfers	<u>302,233</u>	<u>(676,942)</u>
NET INCOME	3,846,578	1,509,990
NET POSITION, BEGINNING OF YEAR	<u>12,397,059</u>	<u>10,887,069</u>
NET POSITION, END OF YEAR	<u>\$ 16,243,637</u>	<u>\$ 12,397,059</u>

**VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
WATERWORKS AND SEWERAGE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
For the Years Ended April 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	\$ 3,544,345	\$ 2,186,932
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	791,215	775,595
Effects of changes in operating assets and liabilities:		
Receivables - account customers	(70,448)	(116,415)
Receivables - unbilled charges	(9,818)	12,183
Receivables - other	429,169	(429,169)
Due from other funds	(67,358)	67,358
Accounts payable	(375,112)	(342,670)
Other accrued expenses	(1,512,197)	2,259
Utility overpayments	1,589	150
Postemployment benefit obligation	(82,623)	1,611,009
Deferred outflow - IMRF	(238,294)	161,756
Deferred inflow - IMRF	(468,891)	496,166
IMRF net pension liability	630,897	(2,180,742)
Compensated absences payable	-	-
Restricted liabilities	(1,690)	1,295
	<u>2,570,784</u>	<u>2,245,707</u>
Net cash provided (used) by operating activities		
	<u>2,570,784</u>	<u>2,245,707</u>
 CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers in	434,150	401,984
Transfers out	-	(514,650)
	<u>434,150</u>	<u>(112,666)</u>
Net cash provided (used) by non-capital financing activities		
	<u>434,150</u>	<u>(112,666)</u>
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of property, building, and equipment	(852,775)	(1,401,834)
Bond reimbursement	-	511,216
Proceeds from issuance of notes payable	162,170	1,227,146
Principal payments on bonds payable	(413,500)	(255,000)
Principal payments on notes payable	(159,714)	(637,917)
Interest paid on notes and bonds	(215,949)	(215,757)
	<u>(1,479,768)</u>	<u>(772,146)</u>
Net cash provided (used) by capital and related financing activities		
	<u>(1,479,768)</u>	<u>(772,146)</u>

(This statement is continued on the following page.)

**VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
WATERWORKS AND SEWERAGE FUND
COMPARATIVE STATEMENT OF CASH FLOWS (Continued)
For the Years Ended April 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Earnings on investments	\$ 47,782	\$ 5,680
NET INCREASE (DECREASE) IN CASH AND TEMPORARY CASH INVESTMENTS	1,572,948	1,366,575
CASH AND TEMPORARY CASH INVESTMENTS, BEGINNING OF YEAR	<u>5,513,731</u>	<u>4,147,156</u>
CASH AND TEMPORARY CASH INVESTMENTS, END OF YEAR	<u>\$ 7,086,679</u>	<u>\$ 5,513,731</u>

VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
WATERWORKS AND SEWERAGE FUND
COMPARATIVE STATEMENT OF OPERATING EXPENSES
For the Years Ended April 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
WATER DEPARTMENT		
Salary - commissioner	\$ 100,827	\$ 93,799
Salary - clerical	56,808	50,115
Wages - general labor	327,817	328,835
Uniforms	2,998	2,975
Engineering fees	67,302	32,681
Audit fees	15,000	13,754
Bad debt expense	-	342
Tools and equipment	24,665	75,607
Purchase - office equipment	2,717	2,659
Purchase - new equipment	7,441	9,464
Purchase - meters	93,369	60,354
Radio equipment	-	8
Purchase - computer	927	8,502
Repairs - equipment	17,591	9,998
Restoration (main breaks)	90,184	101,380
Maintenance water system	126,208	309,200
Utilities	152,507	135,605
Water tap-ons	19,870	54,305
Purchase - water	7,969,587	7,720,802
Social Security and IMRF	98,269	99,365
Insurance and administrative expense	420,226	352,971
Contingent expense	4,844	8,098
Water system expense	12,841	32,901
Building and grounds maintenance	240,980	115,438
Pager service	1,233	558
Office supplies	3,288	4,573
Water sampling fees	6,643	6,033
Purchase chlorine	6,412	4,425
Gasoline and oil	8,755	8,985
Water billing charges	18,433	17,985
Dues and memberships	2,728	3,142
Postemployment benefit obligation	<u>(122,393)</u>	<u>69,282</u>
Total water department	<u>9,778,077</u>	<u>9,734,141</u>
SEWER DEPARTMENT		
Salary - clerical	50,864	46,427
Wages - general labor	93,959	82,518
Purchase - new equipment	77,618	-
Material and supplies	11,544	14,805
Repair - equipment	8,666	20,666
Maintenance - sanitary sewers	32,073	153,585
Contingent expenses	1,000	-
Garage rentals	28,350	28,350
Postemployment benefit obligation	<u>(36,517)</u>	<u>18,900</u>
Total sewer department	<u>267,557</u>	<u>365,251</u>
TOTAL OPERATING EXPENSES	<u>\$ 10,045,634</u>	<u>\$ 10,099,392</u>

VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
SENIOR CITIZEN COMPLEX FUND
COMBINING STATEMENT OF NET POSITION
April 30, 2019 and 2018

ASSETS

	Heritage I	Heritage II	Eliminations	Totals	
				2019	2018
CURRENT ASSETS					
Temporary cash investments	\$ 1,066,874	\$ 5,049,173	\$ -	\$ 6,116,047	\$ 4,344,735
Prepaid insurance	-	-	-	-	2,481
Total current assets	<u>1,066,874</u>	<u>5,049,173</u>	<u>-</u>	<u>6,116,047</u>	<u>4,347,216</u>
RESTRICTED ASSETS					
Escrow deposits restricted for bond refunding	-	-	-	-	-
Temporary cash investments	226,402	2,086,121	-	2,312,523	2,470,361
Total restricted assets	<u>226,402</u>	<u>2,086,121</u>	<u>-</u>	<u>2,312,523</u>	<u>2,470,361</u>
PROPERTY, BUILDING, AND EQUIPMENT, NET	<u>5,310,521</u>	<u>5,979,326</u>	<u>-</u>	<u>11,289,847</u>	<u>12,066,801</u>
OTHER ASSETS					
Deposits	198,184	1,000	-	199,184	197,037
TOTAL ASSETS	<u>\$ 6,801,981</u>	<u>\$ 13,115,620</u>	<u>\$ -</u>	<u>\$ 19,917,601</u>	<u>\$ 19,081,415</u>

LIABILITIES AND NET POSITION

CURRENT LIABILITIES					
Accrued interest payable	\$ 5,102	\$ 23,832	\$ -	\$ 28,934	\$ 30,345
Accounts payable	-	80,483	-	80,483	95,175
Current portion of general obligation bonds	132,800	198,760	-	331,560	331,560
Due to other funds	-	-	-	-	-
Security deposits	129,950	281,059	-	411,009	393,090
Total current liabilities	<u>267,852</u>	<u>584,134</u>	<u>-</u>	<u>851,986</u>	<u>850,170</u>
LONG-TERM LIABILITIES					
General obligation bonds (net of unamortized discount, premium, and loss from extinguishment of debt)	667,440	3,156,446	-	3,823,886	4,165,002
Total liabilities	<u>935,292</u>	<u>3,740,580</u>	<u>-</u>	<u>4,675,872</u>	<u>5,015,172</u>
NET POSITION					
Net investment in capital assets	4,510,281	2,624,120	-	7,134,401	7,570,239
Unrestricted	1,356,408	6,750,920	-	8,107,328	6,496,004
Total net position	<u>5,866,689</u>	<u>9,375,040</u>	<u>-</u>	<u>15,241,729</u>	<u>14,066,243</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 6,801,981</u>	<u>\$ 13,115,620</u>	<u>\$ -</u>	<u>\$ 19,917,601</u>	<u>\$ 19,081,415</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, 2019
with Comparative Totals for the Year Ended April 30, 2018

	Heritage I	Heritage II	Eliminations	Totals	
				2019	2018
OPERATING REVENUES					
Rental income	\$ 1,543,072	\$ 3,181,145	\$ -	\$ 4,724,217	\$ 4,634,440
Other income	15,294	53,985	-	69,279	62,662
Total operating revenues	1,558,366	3,235,130	-	4,793,496	4,697,102
OPERATING EXPENSES	997,503	1,753,848	-	2,751,351	2,709,190
Operating income before depreciation	560,863	1,481,282	-	2,042,145	1,987,912
DEPRECIATION	292,818	484,136	-	776,954	776,954
Operating income	268,045	997,146	-	1,265,191	1,210,958
NON-OPERATING REVENUES (EXPENSES) AND TRANSFERS					
Bond issuance costs	-	-	-	-	43,872
Amortization of bond premium	6,717	2,839	-	9,556	(61,440)
Transfers out	-	-	-	-	(660,931)
Transfers in	-	-	-	-	16,827
Bond interest	(26,754)	(72,508)	-	(99,262)	(132,588)
Total non-operating revenues (expenses) and transfers	(20,037)	(69,669)	-	(89,706)	(794,260)
NET INCOME (LOSS)	248,008	927,477	-	1,175,485	416,698
NET POSITION, BEGINNING OF YEAR	5,618,681	8,447,562	-	14,066,243	13,649,545
NET POSITION, END OF YEAR	\$ 5,866,689	\$ 9,375,040	\$ -	\$ 15,241,728	\$ 14,066,243

VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
SENIOR CITIZEN COMPLEX FUND
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended April 30, 2019
with Comparative Totals for the Year Ended April 30, 2018

	Heritage I	Heritage II	Eliminations	Totals	
				2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income	\$ 268,045	\$ 997,146	\$ -	\$ 1,265,191	\$ 1,210,958
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation	292,818	484,136	-	776,954	776,953
Effects of changes in operating assets and liabilities:					
Due to other funds	-	-	-	-	1
Prepaid insurance	831	1,650	-	2,481	277
Deposits	(2,147)	-	-	(2,147)	3,401,004
Accounts payable	-	(14,692)	-	(14,692)	33,231
Security deposits	2,470	15,449	-	17,919	(3,940)
Net cash provided by operating activities	<u>562,017</u>	<u>1,483,689</u>	<u>-</u>	<u>2,045,706</u>	<u>5,418,484</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Operating transfers in	-	-	-	-	1,719,324
Operating transfers out	-	-	-	-	(2,363,429)
Net cash provided (used) by non-capital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(644,105)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Bond reimbursement	-	-	-	-	660,931
Payment to Bond Trustee	-	-	-	-	(3,402,497)
Principal payments on bonds payable	(132,800)	(198,759)	-	(331,559)	(317,396)
Interest paid on bonds	(27,306)	(73,367)	-	(100,673)	(223,074)
Net cash provided (used) by capital and related financing activities	<u>(160,106)</u>	<u>(272,126)</u>	<u>-</u>	<u>(432,232)</u>	<u>(3,282,036)</u>
NET INCREASE IN TEMPORARY CASH INVESTMENTS	401,911	1,211,563	-	1,613,474	1,492,343
TEMPORARY CASH INVESTMENTS, BEGINNING OF YEAR	<u>891,365</u>	<u>5,923,731</u>	<u>-</u>	<u>6,815,096</u>	<u>5,322,753</u>
TEMPORARY CASH INVESTMENTS, END OF YEAR	<u>\$ 1,293,276</u>	<u>\$ 7,135,294</u>	<u>\$ -</u>	<u>\$ 8,428,570</u>	<u>\$ 6,815,096</u>

**VILLAGE OF ALSIP, ILLINOIS
ENTERPRISE FUNDS
SENIOR CITIZEN COMPLEX FUND
COMBINING STATEMENT OF OPERATING EXPENSES
For the Year Ended April 30, 2019
with Comparative Totals for the Year Ended April 30, 2018**

	Heritage I	Heritage II	Totals	
			2019	2018
Salaries	\$ 280,064	\$ 347,209	\$ 627,273	\$ 622,051
Repairs and maintenance	200,691	563,129	763,820	727,220
Management fee	92,584	190,869	283,453	277,971
Administrative fee	60,000	100,000	160,000	160,000
Decorating	8,238	82,105	90,343	143,073
Office supplies	8,259	129	8,388	10,692
Telephone	22,791	-	22,791	31,974
Utilities	138,197	238,742	376,939	377,487
Insurance	33,000	71,878	104,878	102,000
Scavenger	35,098	40,786	75,884	57,275
Pest control	13,986	15,264	29,250	23,240
Contingent expense	13,357	1,996	15,353	16,560
Payroll taxes	22,137	21,538	43,675	44,769
Uniforms	-	1,248	1,248	1,185
Union health/pension	69,101	78,955	148,056	113,693
TOTAL OPERATING EXPENSES	\$ 997,503	\$ 1,753,848	\$ 2,751,351	\$ 2,709,190

**VILLAGE OF ALSIP, ILLINOIS
TRUST FUNDS
PENSION TRUST FUNDS
COMBINING STATEMENT OF PLAN NET POSITION
April 30, 2019
with Comparative Totals at April 30, 2018**

	<u>Pension Trust</u>		<u>Totals</u>	
	<u>Police Pension</u>	<u>Firemen's Pension</u>	<u>2019</u>	<u>2018</u>
ASSETS				
Cash and cash equivalents	\$ 3,436,105	\$ 518,607	\$ 3,954,712	\$ 3,847,344
Receivables:				
Contributions	-	17,446	17,446	16,144
Accrued interest	46,501	65,254	111,755	105,782
Investments, at fair value:				
U.S. Government securities	4,421,670	7,863,636	12,285,306	9,067,717
Corporate bonds and other	2,282,184	5,170,887	7,453,071	7,924,371
Mutual funds	<u>13,323,517</u>	<u>15,032,778</u>	<u>28,356,295</u>	<u>27,176,295</u>
Total assets	<u>23,509,977</u>	<u>28,668,608</u>	<u>52,178,585</u>	<u>48,137,653</u>
LIABILITIES				
Accrued liabilities	<u>13,282</u>	-	<u>13,282</u>	<u>14,621</u>
Total liabilities	<u>13,282</u>	-	<u>13,282</u>	<u>14,621</u>
NET POSITION				
Net position restricted for pensions	<u>\$ 23,496,695</u>	<u>\$ 28,668,608</u>	<u>\$ 52,165,303</u>	<u>\$ 48,123,032</u>

**VILLAGE OF ALSIP, ILLINOIS
TRUST FUNDS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
For the Year Ended April, 30, 2019
with Comparative Totals for the Year Ended April, 30, 2018**

	<u>Pension Trust</u>		<u>Total</u>	
	<u>Police Pension</u>	<u>Firemen's Pension</u>	<u>2019</u>	<u>2018</u>
ADDITIONS				
Contributions:				
Employer	\$ 3,950,636	\$ 2,340,228	\$ 6,290,864	\$ 4,443,311
Employee	<u>352,823</u>	<u>310,996</u>	<u>663,819</u>	<u>647,528</u>
Total contributions	<u>4,303,459</u>	<u>2,651,224</u>	<u>6,954,683</u>	<u>5,090,839</u>
Investment income:				
Net appreciation (depreciation) in fair value of investments	997,405	846,790	1,844,195	2,496,642
Dividends	216,679	161,566	378,245	383,359
Interest	250,395	322,036	572,431	484,242
Miscellaneous income	<u>-</u>	<u>87</u>	<u>87</u>	<u>69</u>
Total investment income	1,464,479	1,330,479	2,794,958	3,364,312
Less investment expense	<u>126,347</u>	<u>113,831</u>	<u>240,178</u>	<u>231,464</u>
Net investment income	<u>1,338,132</u>	<u>1,216,648</u>	<u>2,554,780</u>	<u>3,132,848</u>
Total additions	<u>5,641,591</u>	<u>3,867,872</u>	<u>9,509,463</u>	<u>8,223,687</u>
DEDUCTIONS				
Retirement benefits	2,743,620	1,357,396	4,101,016	4,003,940
Duty disability benefits	171,281	641,936	813,217	884,983
Surviving spouse benefits	244,967	256,589	501,556	347,692
Miscellaneous	<u>11,003</u>	<u>40,400</u>	<u>51,403</u>	<u>54,827</u>
Total deductions	<u>3,170,871</u>	<u>2,296,321</u>	<u>5,467,192</u>	<u>5,291,442</u>
NET INCREASE	2,470,720	1,571,551	4,042,271	2,932,245
NET POSITION RESTRICTED FOR PENSION, BEGINNING OF YEAR	<u>21,025,975</u>	<u>27,097,057</u>	<u>48,123,032</u>	<u>45,190,787</u>
NET POSITION RESTRICTED FOR PENSION, END OF YEAR	<u>\$ 23,496,695</u>	<u>\$ 28,668,608</u>	<u>\$ 52,165,303</u>	<u>\$ 48,123,032</u>

Other Supplemental Information
(Unaudited)

VILLAGE OF ALSIP, ILLIONIS
SCHEDULE OF INSURANCE COVERAGE
April 30, 2019
(Unaudited)

<u>Insurance Company</u>	<u>Policy Number</u>	<u>Coverage Dates</u>	<u>Type of Coverage and Description</u>	<u>Limit</u>
Travelers	106098013	08-03-17/20	Firefighters Pension	\$1,000,000
Travelers	106098016	08-03-17/20	Police Pension	\$1,000,000
Travelers	105536704	02-20-19/20	Blanket Employee Crime Bond	\$250,000
Safeco	32S491955	04-21-16/20	Notary Public Bond Violet M. Regan	\$5,000
Safeco	32S492379	03-28-16/20	Notary Public Bond Sharon Szynalski	\$5,000
Liberty Mutual	404019882	12-16-18/19	Public Official Bond Kent Oliven	\$150,000
Ohio Casualty	32S533138	4/11/17-21	Notary Public Bond Becky L. Smith	\$5,000
Ohio Casualty	32S533141	4/11/17-21	Notary Public Bond Tiffany M Litoborski	\$5,000
Ohio Casualty	32S598561	12-10-18/22	Notary Public Bond Susan Petzel	\$5,000
Ohio Casualty	32S598559	12-10-18/22	Notary Public Bond Erica O'Donnell	\$5,000
Ohio Casualty	32S598558	12-10-18/18	Notary Public Bond Alisa C. Geiss	\$5,000
I.P.R.F.	121	5-1-19/20	Workers' Compensation	\$3,000,000
Hudson Insurance	PEP00005004-02	05-01-19/20	Property (Village & Sr. Housing) General Liability Public Official Liability/Law Liability	Multiple Coverages
Hudson Insurance	PEA0005004-02	05-01-19/20	Automobile	\$1,000,000
Allied World	5111-0150-01	05-01-19/20	Primary Excess Liability	\$10,000,000
Westchester	N11037203001	05-01-19/20	Excess Liability	\$5,000,000
Lexington Ins. Co.	17471589/05	7-1-18/19	Property EDP/Mobile Equipment/Boiler/Machinery/Cyber Pollution	\$97,121,799
Lexington Ins. Co.	17471589/04	7-1-19/20	Property EDP/Mobile Equipment/Boiler/Machinery/Cyber Pollution	\$101,574,595

VILLAGE OF ALSIP, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS EXTENDED BY FUNDS
AND ASSESSED VALUATION (UNAUDITED)
April 30, 2019

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assessed valuation (tax year)	<u>\$ 510,949,666</u>	<u>\$ 491,782,726</u>	<u>\$ 470,501,161</u>	<u>\$ 493,231,381</u>	<u>\$ 580,856,755</u>	<u>\$ 563,629,340</u>
Tax rates:						
General	.7210	.7905	.8300	.8465	1.0362	1.1492
Police pension	.4205	.4745	.5363	.5470	.6331	.6195
Fire pension	.2897	.3128	.3536	.3606	.3865	.4041
Road and bridge	.1008	.1079	.1127	.1116	.1241	.1311
Debt service	.1770	.1779	.1771	.1448	.0422	.0433
Total - All Funds	<u>1.7090</u>	<u>1.8635</u>	<u>2.0098</u>	<u>2.0105</u>	<u>2.2221</u>	<u>2.3472</u>
Tax levies:						
General	\$ 3,683,869	\$ 3,887,302	\$ 3,905,029	\$ 4,175,015	\$ 6,019,032	\$ 6,476,955
Police pension	2,148,485	2,333,349	2,523,500	2,697,970	3,677,478	3,491,761
Fire pension	1,480,436	1,538,355	1,663,655	1,778,678	2,244,907	2,277,789
Road and bridge	515,000	530,450	530,450	550,606	721,000	739,025
Debt service	904,156	874,884	833,407	714,015	244,901	243,851
Total - All Funds	<u>\$ 8,731,946</u>	<u>\$ 9,164,340</u>	<u>\$ 9,456,041</u>	<u>\$ 9,916,284</u>	<u>\$ 12,907,318</u>	<u>\$ 13,229,381</u>
Collections:						
General	\$ 3,529,671	\$ 3,600,282	3,712,576	\$ 4,007,161	\$ 5,656,784	\$ 3,026,161
Police pension	2,076,957	2,266,660	2,428,915	2,881,993	3,251,009	1,844,267
Fire pension	1,430,655	1,493,289	1,599,459	1,731,124	2,139,815	1,122,983
Road and bridge	505,035	506,485	504,305	528,470	680,608	345,287
Debt service	873,093	835,226	792,334	680,886	229,219	113,931
Total - All Funds	<u>\$ 8,415,411</u>	<u>\$ 8,701,942</u>	<u>\$ 9,037,589</u>	<u>\$ 9,829,634</u>	<u>\$ 11,957,435</u>	<u>\$ 6,452,629</u>
Percentage of levies collected	<u>96.4%</u>	<u>95.0%</u>	<u>95.6%</u>	<u>99.1%</u>	<u>92.6%</u>	<u>48.8%</u>
Township levies	<u>\$ 65,847</u>	<u>\$ 85,000</u>	<u>\$ 85,000</u>	<u>\$ 88,261</u>	<u>\$ 59,188</u>	<u>\$ 69,703</u>
Collections	<u>\$ 65,847</u>	<u>\$ 84,693</u>	<u>\$ 84,555</u>	<u>\$ 85,691</u>	<u>\$ 87,458</u>	<u>\$ 45,617</u>
Percentage of collections	<u>100.0%</u>	<u>99.6%</u>	<u>99.5%</u>	<u>97.1%</u>	<u>147.8%</u>	<u>65.4%</u>
Special service areas levies	<u>\$ 24,760</u>	<u>\$ 24,760</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Collections	<u>\$ 24,760</u>	<u>\$ 6,255</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Percentage of collections	<u>100.0%</u>	<u>25.3%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Tax increment levies	<u>\$ 944,000</u>	<u>\$ 1,200,000</u>	<u>\$ 1,200,000</u>	<u>\$ 1,031,241</u>	<u>\$ 178,224</u>	<u>\$ 344,509</u>
Collections	<u>\$ 944,000</u>	<u>\$ 1,187,463</u>	<u>\$ 1,195,785</u>	<u>\$ 1,000,781</u>	<u>\$ 151,033</u>	<u>\$ 89,041</u>
Percentage of collections	<u>100.0%</u>	<u>99.0%</u>	<u>99.6%</u>	<u>97.0%</u>	<u>84.7%</u>	<u>25.8%</u>

STATISTICAL SECTION (UNAUDITED)

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

Financial Trends:

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time132-136

Revenue Capacity:

These schedules contain information to help the reader assess the government's most significant local revenue source, property tax137-140

Debt Capacity:

These schedules present information to help assess the affordability of the government's current level of outstanding debt and the government's ability to issue additional debt in the future141-145

Demographic and Economic Information:

These schedules help the reader understand the environment within which the government's financial activities take place146-148

Operating Information:

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.....149-151

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

	Fiscal Year									
	FY19	FY18*	FY17	FY16**	FY15	FY14	FY13	FY12	FY11	FY10
Governmental Activities										
Net Investment in Capital Assets	\$ 10,907,838	\$ 11,131,638	\$ 8,409,663	\$ 7,714,910	\$ 6,810,341	\$ 7,374,989	\$ 6,609,013	\$ 5,084,808	\$ 3,822,442	\$ 1,640,407
Restricted	6,546,235	7,468,192	11,456,720	11,837,367	11,636,558	10,348,270	9,189,899	9,785,086	8,085,839	9,696,892
Unrestricted	(78,924,319)	(80,789,319)	(44,800,427)	(43,470,953)	5,097,812	5,393,770	5,026,313	3,227,770	3,126,860	(7,177,421)
Total Governmental										
Activities Net Position	\$ (61,470,246)	\$ (62,189,489)	\$ (24,934,044)	\$ (23,918,676)	\$ 23,544,711	\$ 23,117,029	\$ 20,825,225	\$ 18,097,664	\$ 15,035,141	\$ 4,159,878
Business-Type Activities										
Net Investment in Capital Assets	17,716,403	15,335,413	20,722,393	22,277,214	18,867,242	19,257,458	23,108,772	19,897,961	18,752,553	16,379,523
Unrestricted	13,768,963	11,127,889	5,377,618	2,706,110	4,865,926	5,834,550	3,281,194	6,756,614	7,395,602	9,952,608
Total Business-Type										
Activities Net Position	\$ 31,485,366	\$ 26,463,302	\$ 26,100,011	\$ 24,983,324	\$ 23,733,168	\$ 25,092,008	\$ 26,389,966	\$ 26,654,575	\$ 26,148,155	\$ 26,332,131
Primary Government										
Net Investment in Capital Assets	28,624,241	26,467,051	29,132,056	29,992,124	25,677,583	26,632,447	29,717,785	24,982,769	22,574,995	18,019,930
Restricted	6,546,235	7,468,192	11,456,720	11,837,367	11,636,558	10,348,270	9,189,899	9,785,086	8,085,839	9,696,892
Unrestricted	(65,155,356)	(69,661,430)	(39,422,809)	(40,764,843)	9,963,738	11,228,320	8,307,507	9,984,384	10,522,462	2,775,187
Total Primary Government										
Net Position	\$ (29,984,880)	\$ (35,726,187)	\$ 1,165,967	\$ 1,064,648	\$ 47,277,879	\$ 48,209,037	\$ 47,215,191	\$ 44,752,239	\$ 41,183,296	\$ 30,492,009

* The Village implemented GASB Statement No. 75 in 2018.

**The Village implemented GASB Statement No. 68 in 2016.

Data Source: Audited Financial Statements

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

	Fiscal Year									
	FY19*	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
Expenses										
Governmental Activities:										
General Government	\$ 3,032,325	\$ 4,900,132	\$ 3,605,492	\$ 3,643,891	\$ 3,761,780	\$ 2,527,227	\$ 2,148,786	\$ 1,615,710	\$ 1,503,353	\$ 2,143,958
Public Safety	23,345,417	21,810,737	19,860,868	19,337,667	15,754,601	15,338,829	14,157,775	13,438,075	12,918,460	15,886,565
Highways and Streets	2,500,713	2,775,496	3,326,466	3,278,020	3,315,801	2,423,364	2,760,221	2,839,980	2,867,558	3,293,642
Building	503,373	511,977	313,605	405,229	480,781	40,083	242,235	335,178	303,921	346,210
Health and Welfare	1,106,690	1,194,552	1,259,593	1,289,995	1,310,930	1,249,782	1,183,432	1,138,503	1,137,798	1,096,076
Other	93,283	191,744	42,731	159,917	350,049	19,539	77,607	162,202	17,918	56,882
Interest	97,877	178,467	456,663	325,151	355,624	521,657	429,452	517,994	677,932	595,045
Total Governmental Activities	\$ 30,679,678	\$ 31,563,105	\$ 28,865,418	\$ 28,439,870	\$ 25,329,566	\$ 22,120,481	\$ 20,999,508	\$ 20,047,642	\$ 19,426,940	\$ 23,418,378
Business-Type Activities:										
Water	\$ 10,531,098	\$ 10,864,515	\$ 11,447,443	\$ 10,869,261	\$ 12,007,569	\$ 11,899,218	\$ 10,021,742	\$ 8,075,930	\$ 8,334,540	\$ 7,980,210
Sewer	519,977	617,672	473,625	189,374	266,208	183,390	207,981	200,400	255,367	221,278
Senior Citizen Complexes	3,627,567	3,680,207	4,274,631	3,797,397	3,891,112	4,158,507	3,353,314	3,377,985	3,595,449	3,097,468
Total Business-Type Activities	\$ 14,678,642	\$ 15,162,394	\$ 16,195,699	\$ 14,856,032	\$ 16,164,889	\$ 16,241,115	\$ 13,583,037	\$ 11,654,315	\$ 12,185,356	\$ 11,298,956
Total Expenses	\$ 45,358,320	\$ 46,725,499	\$ 45,061,117	\$ 43,295,902	\$ 41,494,455	\$ 38,361,596	\$ 34,582,545	\$ 31,701,957	\$ 31,612,296	\$ 34,717,334
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	\$ 1,479,346	\$ 1,055,265	\$ 1,150,131	\$ 1,310,130	\$ 964,988	\$ 951,796	\$ 917,990	\$ 867,180	\$ 837,596	\$ 711,211
Public Safety	2,805,254	2,297,757	2,053,990	1,937,697	1,603,393	1,764,951	1,610,874	1,423,373	1,737,572	1,879,829
Highways and Streets	569,155	539,350	567,984	496,279	571,946	609,766	573,971	581,181	593,152	569,652
Building	180,107	-	71,858	106,148	86,399	73,647	73,506	70,945	58,261	73,801
Health and Welfare	833,052	751,617	681,683	642,572	605,542	591,726	562,738	547,336	522,530	507,118
Other	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	1,894,061	71,120	66,077	87,577	76,564	62,103	127,816	38,873	71,395	179,810
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	\$ 7,760,975	\$ 4,715,109	\$ 4,591,723	\$ 4,580,403	\$ 3,908,832	\$ 4,053,989	\$ 3,866,895	\$ 3,528,888	\$ 3,820,506	\$ 3,921,421
Business-Type Activity-										
Charges for Services										
Water	\$ 12,134,444	\$ 12,281,265	\$ 11,403,637	\$ 10,629,891	\$ 9,904,413	\$ 10,348,108	\$ 9,496,481	\$ 8,050,846	\$ 7,890,434	\$ 7,539,133
Sewer	660,000	769,588	701,110	703,753	682,661	757,270	758,780	769,497	759,519	719,858
Senior Citizen Complexes	4,724,217	4,697,102	4,654,694	4,520,321	4,352,807	4,027,660	3,897,719	3,883,257	3,939,219	3,807,656
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activity	\$ 17,518,661	\$ 17,747,955	\$ 16,759,441	\$ 15,853,965	\$ 14,939,881	\$ 15,133,038	\$ 14,152,980	\$ 12,703,600	\$ 12,589,172	\$ 12,066,647
Total Program Revenues	\$ 25,279,636	\$ 22,463,064	\$ 21,351,164	\$ 20,434,368	\$ 18,848,713	\$ 19,187,027	\$ 18,019,875	\$ 16,232,488	\$ 16,409,678	\$ 15,988,068
Net (Expense)/Revenue										
Governmental Activities	\$ (22,918,703)	\$ (26,847,996)	\$ (24,273,695)	\$ (23,859,467)	\$ (21,420,734)	\$ (18,066,492)	\$ (17,132,613)	\$ (16,518,754)	\$ (15,606,434)	\$ (19,496,957)
Business-Type Activity	2,840,019	2,585,561	563,742	997,933	(1,225,008)	(1,108,077)	569,943	1,049,285	403,816	767,691
Total Net Expense	\$ (20,078,684)	\$ (24,262,435)	\$ (23,709,953)	\$ (22,861,534)	\$ (22,645,742)	\$ (19,174,569)	\$ (16,562,670)	\$ (15,469,469)	\$ (15,202,618)	\$ (18,729,266)

Data Source: Audited Financial Statements

*Motor Fuel Tax are reclassified to Operating Grants and Contributions.

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

	Fiscal Year									
	FY19*	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
General Revenues										
Governmental Activities:										
Property Taxes	\$ 12,655,355	\$ 12,961,593	\$ 10,788,933	\$ 10,255,977	\$ 9,871,284	\$ 9,318,749	\$ 8,872,061	\$ 9,075,729	\$ 8,443,290	\$ 8,192,968
Sales Tax	6,590,111	6,421,934	6,263,159	5,846,687	5,701,348	5,666,029	5,572,201	5,358,896	5,118,425	4,878,102
State Income Taxes	2,590,248	2,266,790	2,302,666	2,400,553	2,369,241	2,223,042	2,287,977	1,927,104	1,821,844	1,729,425
Fuel Use Taxes	-	1,451,468	1,628,465	1,138,049	993,487	786,265	663,633	638,342	669,964	525,994
Motor Fuel Taxes	-	492,201	488,604	493,084	472,424	475,907	459,034	477,655	584,666	497,800
Replacement Taxes	367,795	333,854	397,023	378,327	383,040	374,201	349,094	330,457	384,772	335,224
Real Estate Transfer Taxes	425,711	590,656	602,027	329,903	288,946	169,163	193,655	88,243	106,477	173,112
Other Taxes	909,486	832,100	873,938	889,572	846,251	771,228	702,285	752,762	690,090	558,623
Unrestricted Interest/Investment Earnings	274,796	171,633	53,555	20,633	14,590	3,768	13,452	31,348	57,360	42,966
Other	258,594	481,508	386,382	350,492	763,805	337,944	348,639	305,334	338,046	274,669
Transfers In/Out	(434,150)	756,770	(526,425)	(686,082)	144,000	232,000	398,143	595,407	657,175	265,457
Total General Revenues, Transfers, and Special Item	<u>\$ 23,637,946</u>	<u>\$ 26,760,507</u>	<u>\$ 23,258,327</u>	<u>\$ 21,417,195</u>	<u>\$ 21,848,416</u>	<u>\$ 20,358,296</u>	<u>\$ 19,860,174</u>	<u>\$ 19,581,277</u>	<u>\$ 18,872,109</u>	<u>\$ 17,474,340</u>
Business-Type Activity-										
Unrestricted Interest/Investment Earnings	\$ 47,783	\$ 92,217	\$ 519	\$ 792	\$ 734	\$ 415	\$ 7,402	\$ 27,751	\$ 54,389	\$ 57,556
Other	1,700,112	5,680	26,001	11,526	9,434	41,704	10,127	24,791	14,994	32,051
Transfers In/Out	434,150	(756,770)	526,425	686,082	(144,000)	(232,000)	(398,143)	(595,407)	(657,175)	(265,457)
Total Business-Type activities	<u>\$ 2,182,045</u>	<u>\$ (658,873)</u>	<u>\$ 552,945</u>	<u>\$ 698,400</u>	<u>\$ (133,832)</u>	<u>\$ (189,881)</u>	<u>\$ (380,614)</u>	<u>\$ (542,865)</u>	<u>\$ (587,792)</u>	<u>\$ (175,850)</u>
Total Primary Government	<u>\$ 25,819,991</u>	<u>\$ 26,101,634</u>	<u>\$ 23,811,272</u>	<u>\$ 22,115,595</u>	<u>\$ 21,714,584</u>	<u>\$ 20,168,415</u>	<u>\$ 19,479,560</u>	<u>\$ 19,038,412</u>	<u>\$ 18,284,317</u>	<u>\$ 17,298,490</u>
Change in Net Position (formerly Net Assets)										
Governmental Activities	\$ 719,243	\$ (87,489)	\$ (3,589,669)	\$ (2,856,500)	\$ (2,011,051)	\$ (1,062,438)	\$ 1,793,682	\$ 2,448,664	\$ 2,353,355	\$ 1,867,906
Business-Type Activity	5,022,064	1,926,688	3,138,506	1,262,142	864,101	(1,414,889)	(1,488,691)	27,078	461,493	227,966
Total Change in Net Position	<u>\$ 5,741,307</u>	<u>\$ 1,839,199</u>	<u>\$ (451,163)</u>	<u>\$ (1,594,358)</u>	<u>\$ (1,146,950)</u>	<u>\$ (2,477,327)</u>	<u>\$ 304,991</u>	<u>\$ 2,475,742</u>	<u>\$ 2,814,848</u>	<u>\$ 2,095,872</u>

Data Source: Audited Financial Statements

*Motor Fuel Tax are reclassified to Operating Grants and Contributions.

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

	Fiscal Year									
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
General Fund										
Reserved (pre-GASB 54)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 239,108	\$ 140,316
Unreserved (pre-GASB 54)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,468,309	5,173,158
Nonspendable	\$ 255,459	\$ 81,337	\$ 68,358	\$ 60,307	\$ 57,809	\$ 50,568	\$ 51,315	\$ 38,846	n/a	n/a
Restricted	122,739	216,031	227,909	223,002	220,785	213,841	104,970	104,970	n/a	n/a
Committed	-	-	-	-	-	-	-	-	n/a	n/a
Assigned	9,077,659	5,448,983	3,328,089	2,290,401	1,959,321	1,653,106	1,335,972	990,069	n/a	n/a
Unassigned	13,380,093	11,348,651	11,142,732	10,252,717	10,119,323	9,181,622	10,308,120	8,950,412	n/a	n/a
Total General Fund	\$ 22,835,950	\$ 17,095,002	\$ 14,767,088	\$ 12,826,427	\$ 12,357,238	\$ 11,099,137	\$ 11,800,377	\$ 10,084,297	\$ 7,707,417	\$ 5,313,474
All Other Governmental Funds										
Reserved (pre-GASB 54)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 7,846,731	\$ 9,556,576
Unreserved (pre-GASB 54)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	387,392	(251,246)
Nonspendable	\$ -	\$ -	\$ -	\$ 28,325	\$ 26,542	\$ 25,820	\$ 3,341	\$ 3,123	n/a	n/a
Restricted	6,423,496	7,252,161	13,732,235	10,689,686	11,415,773	10,134,429	9,084,929	9,680,116	n/a	n/a
Committed:	-	-	-	-	-	-	-	-	n/a	n/a
Assigned	-	-	-	-	-	240,957.00	-	-	n/a	n/a
Unassigned	-	-	-	-	-	-	(1,404,228)	(1,575,643)	n/a	n/a
Total All Other Governmental Funds	\$ 6,423,496	\$ 7,252,161	\$ 13,732,235	\$ 10,718,011	\$ 11,442,315	\$ 10,401,206	\$ 7,684,042	\$ 8,107,596	\$ 8,234,123	\$ 9,305,330

Data Source: Audited Financial Statements

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

	Fiscal Year									
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
REVENUES										
Taxes	\$ 26,634,348	\$ 22,565,439	\$ 23,287,618	\$ 21,804,140	\$ 20,763,489	\$ 19,686,561	\$ 18,846,721	\$ 18,800,400	\$ 17,948,966	\$ 16,489,152
Fines and Forfeitures	1,102,493	878,560	758,766	686,771	418,127	473,739	431,330	362,579	495,422	442,297
Licenses and Permits	982,892	1,125,592	1,199,142	1,228,596	1,153,994	1,242,732	1,249,548	1,129,811	1,250,991	1,306,790
Grants	518,623	71,120	66,077	87,577	76,564	62,103	127,816	38,873	71,395	179,810
Charges for Services	833,052	751,617	681,683	642,572	605,642	591,726	562,738	547,336	522,530	507,118
Investment Income	274,796	171,636	53,556	20,633	14,589	3,768	13,452	31,347	57,360	42,966
Miscellaneous	2,630,477	2,510,150	2,218,522	2,283,377	2,645,064	2,030,741	1,868,472	1,772,558	4,083,418	4,530,299
Total Revenues	\$ 32,976,681	\$ 28,074,114	\$ 28,265,364	\$ 26,753,666	\$ 25,677,469	\$ 24,091,370	\$ 23,100,077	\$ 22,682,904	\$ 24,430,082	\$ 23,498,432
EXPENDITURES										
Current:										
General Government	\$ 2,018,950	\$ 2,710,347	\$ 2,072,866	\$ 2,339,242	\$ 1,595,194	\$ 1,556,367	\$ 1,321,430	\$ 1,052,539	\$ 892,035	\$ 1,380,782
Public Safety	16,843,713	14,046,171	13,775,525	13,326,133	12,817,434	11,963,500	11,265,350	11,081,629	10,405,279	10,635,395
Highways and Streets	2,283,923	2,259,359	2,744,585	2,635,995	3,915,189	1,803,822	1,709,994	1,660,837	1,427,191	1,771,821
Building	259,252	191,606	229,336	238,930	229,750	218,364	217,836	209,680	194,457	214,956
Health and Environmental Control	1,195,205	1,157,584	1,225,422	1,260,930	1,257,568	1,228,697	1,164,184	1,120,624	1,121,186	1,076,960
Insurance	3,554,597	4,207,348	3,992,123	3,780,468	3,063,910	3,066,959	2,937,049	2,663,223	4,894,774	6,152,360
Drainage and Storm Sewers	12,504	120,237	15,481	22,031	33,652	2,221	2,665	6,276	3,556	6,021
Forestry Maintenance	125,779	71,507	27,250	137,886	316,397	76,139	22,315	32,971	14,362	19,551
Miscellaneous	649,407	2,495,637	696,956	648,521	1,131,132	361,574	238,533	64,048	545,362	159,082
Debt Service:										
Principal Retirement	600,764	2,050,288	1,057,080	1,739,041	1,305,017	1,500,863	1,943,207	1,981,493	2,005,689	1,913,270
Bond Issuance Costs	n/a	n/a	n/a	n/a	18,790	n/a	n/a	n/a	n/a	n/a
Interest and Fiscal Charges	112,191	-	372,916	304,665	304,354	353,649	405,595	467,712	705,380	552,911
Capital Outlay	-	-	84,066	83,911	146,728	245,073	997,189	1,025,418	1,738,797.00	-
Total Expenditures	\$ 27,656,285	\$ 29,310,084	\$ 26,293,606	\$ 26,517,753	\$ 26,135,115	\$ 22,377,228	\$ 22,225,347	\$ 21,366,450	\$ 23,948,068	\$ 23,883,109
Excess (Deficiency) of Revenues Over Expenditures	\$ 5,320,396	\$ (1,235,970)	\$ 1,971,758	\$ 235,913	\$ (457,646)	\$ 1,714,142	\$ 874,730	\$ 1,316,454	\$ 482,014	\$ (384,677)
OTHER FINANCING SOURCES (USES)										
Loan Proceeds	\$ -	\$ -	\$ 4,165,000	\$ 187,924	\$ 2,513,705	\$ 58,822	\$ -	\$ 306,656	\$ -	\$ 72,000
General Obligation Bonds Issued	-	-	-	-	-	-	-	-	-	-
Bond Premium	-	-	174,737	-	84,291	-	-	-	-	-
Refunding Bonds Issued	-	-	-	-	-	-	-	-	3,666,078	3,944,671
Payment to Refunded Bond Escrow Agent	-	(3,482,598)	(840,000)	-	-	-	-	-	(3,482,531)	-
Transfers In	534,648	2,074,520	866,793	400,000	595,400	2,819,505	1,261,890	4,545,035	3,282,227	1,236,349
Transfers Out	(968,798)	(1,317,750)	(1,393,218)	(1,086,082)	(451,400)	(2,587,505)	(863,747)	(3,949,628)	(2,625,052)	(970,892)
Sale of Village Property	26,037	10,550	9,815	7,130	14,860	10,960	19,653	31,836	-	54,819
Total Other Financing Sources (Uses)	\$ (408,113)	\$ (2,715,278)	\$ 2,983,127	\$ (491,028)	\$ 2,756,856	\$ 301,782	\$ 417,796	\$ 933,899	\$ 840,722	\$ 4,336,947
Net Change in Fund Balances	\$ 4,912,283	\$ (3,951,248)	\$ 4,954,885	\$ (255,115)	\$ 2,299,210	\$ 2,015,924	\$ 1,292,526	\$ 2,250,353	\$ 1,322,736	\$ 3,952,270
Debt Service as a Percentage of Noncapital Expenditures	2.65%	6.82%	5.64%	7.58%	6.21%	8.16%	10.58%	10.57%	11.19%	10.22%

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
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
2018	\$ 222,488,290	\$ 5,797	\$ 111,913,989	\$ 228,475,378	\$ 745,886	\$ 563,629,340	2.3479	\$ 1,690,888,020	33.33%
2017	232,869,609	5,866	113,301,299	234,052,018	627,963	580,856,755	2.2221	1,742,570,265	33.33%
2016	189,073,871	5,002	97,500,051	206,070,068	582,389	493,231,381	2.0105	1,479,694,143	33.33%
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%

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
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years (Unaudited)**

Tax Levy Year	Village of Alsip ⁽¹⁾				Overlapping Rates									Total Direct and Overlapping
	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⁾		
2018	1.280	1.024	0.044	2.348	8.500 ⁽²⁾ 8.745 ⁽³⁾ 9.332 ⁽⁴⁾ 6.791 ⁽⁵⁾	0.489	0.060	0.070	0.547	0.477	0.396	0.068	12.955 ⁽²⁾ 13.200 ⁽³⁾ 13.787 ⁽⁴⁾ 11.246 ⁽⁵⁾	
2017	1.160	1.020	0.042	2.222	8.497 ⁽²⁾ 8.703 ⁽³⁾ 9.485 ⁽⁴⁾ 6.887 ⁽⁵⁾	0.496	0.062	0.067	0.518	0.458	0.402	0.097	12.819 ⁽²⁾ 13.025 ⁽³⁾ 13.807 ⁽⁴⁾ 11.209 ⁽⁵⁾	
2016	0.958	0.908	0.145	2.011	9.536 ⁽²⁾ 9.952 ⁽³⁾ 10.561 ⁽⁴⁾ 7.716 ⁽⁵⁾	0.533	0.063	0.078	0.591	0.539	0.406	0.073	13.830 ⁽²⁾ 14.246 ⁽³⁾ 14.855 ⁽⁴⁾ 12.010 ⁽⁵⁾	
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⁾	

⁽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
Principal Property Taxpayers
Most Recent Tax Year and Nine Years Ago (Unaudited)**

Taxpayer	2018			2009		
	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Value	Taxable Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Value
Plymouth MWG	\$15,856,581	1	2.82%			
BRE Alpha Industrial	11,197,202	2	1.99%			
Cabot Industrial	11,178,691	3	1.99%			
Patriot Alsip	9,676,050	4	1.72%	\$43,315,312	2	5.78%
Public Storage	9,466,229	5	1.68%			
WMI CP LLC	6,387,807	6	1.13%			
VIP Alsip/Alsip Partners	6,282,491	7	1.12%			
Gregory M Layer	6,105,063	8	1.08%			
12161 S Central NZT	5,805,857	9	1.03%			
Griffith Foods	4,884,557	10	0.87%	20,873,395	10	2.78%
NAI Hiffman				64,433,714	1	8.59%
Manheim Services Corp				34,934,126	3	4.66%
Crane & Norcross				32,815,641	5	4.38%
Coca Cola				33,573,078	4	4.48%
Home Depot				23,285,945	7	3.11%
CBRE Investors				24,297,781	6	3.24%
First Industrial LP				22,922,561	8	3.06%
Greif, Inc.				22,766,212	9	3.04%
	<u>\$86,840,527</u>		<u>15.43%</u>	<u>\$323,217,765</u>		<u>43.10%</u>

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 or that properties with similar names were incorrectly aggregated.

**Village of Alsip
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 Through 4/30/19	
		Amount Collected	Percentage of Levy		Amount Collected	Percentage of Levy
2018	\$ 13,229,381	\$ 6,452,629	48.77%	n/a	\$ 6,452,629	48.77%
2017	12,907,318	7,128,474	55.23%	n/a	11,957,435	92.64%
2016	9,916,284	n/a	n/a	n/a	9,829,634	99.13%
2015	9,425,226	n/a	n/a	n/a	9,336,514	99.06%
2014	8,973,796	n/a	n/a	n/a	8,819,731	98.28%
2013	8,715,535	n/a	n/a	n/a	8,567,144	98.30%
2012	8,303,734	n/a	n/a	n/a	8,079,220	97.30%
2011	7,935,015	n/a	n/a	n/a	7,698,382	97.02%
2010	7,946,440	n/a	n/a	n/a	7,606,051	95.72%
2009	7,377,759	n/a	n/a	n/a	6,955,498	94.28%

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 2014 and prior, but will be on a going forward basis.

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

Fiscal Year	Governmental Activities			Business-Type Activities			Total Outstanding Debt	Total Outstanding Debt as a Percentage of Personal Income ⁽²⁾	Population ⁽²⁾	Debt per Capita
	General Obligation Bonds ⁽¹⁾	Installment Notes	Other Long-Term Liabilities	General Obligation Bonds	Installment Notes	Other Long-Term Liabilities				
FY19	\$3,766,775	\$ 728,355	\$ -	\$ 9,231,302	\$ 2,999,262	\$ -	\$ 16,725,694	n/a	18,880	886
FY18	4,159,409	949,176	-	10,020,515	2,996,879	-	18,125,979	n/a	19,079	950
FY17	9,468,674	1,193,631	244,408	12,853,120	2,407,648	-	26,167,481	5.76%	19,158	1,366
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	-	-	23,576,287	4.82%	19,346	1,219
FY11	12,510,689	166,301	244,410	13,652,938	-	-	26,574,338	5.74%	19,289	1,378
FY10	14,524,508	312,558	244,410	15,035,617	-	-	30,117,093	n/a	19,301	1,560

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 10 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.

* Between FY18 and FY17 the Village of Alsip noted a decrease of \$8 million of total Outstanding Debt, as a result of repayment of bonds refunded based on 2017 issuance within FY18 instead of FY17.

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

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

Fiscal Year Ended April 30	General Obligation Bonds ⁽¹⁾	Less: Amounts Available in Debt		Total	Percentage of Estimated Actual Taxable Value of Property ⁽³⁾	Per Capita ⁽⁴⁾
		Service Fund ⁽²⁾				
FY19	\$ 12,998,077	\$ 400,971	\$	12,597,106	0.74%	n/a
FY18	14,179,924	1,150,495		13,029,429	0.75%	n/a
FY17	21,360,000	5,692,061		15,667,939	1.06%	818
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

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
Direct and Overlapping Governmental Activities Debt (Unaudited)
As of April 30, 2019

Government Unit:	Debt Outstanding	2018 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	\$ 571,564,931	98.21%	96.85%	\$ 2,721,508
Worth Park District	149,265	174,782,095	1.79%	5.76%	8,595
Alsip-Merrionette Park Public Library District ⁽²⁾	1,645,000	614,143,657	99.48%	91.30%	1,501,906
William Leonard Public Library District ⁽²⁾	-	43,405,033	0.40%	5.24%	-
Community High School District 218	51,423,317	2,299,807,846	100.00%	24.51%	12,602,657
Cook County	3,085,186,750	158,584,064,770	100.00%	0.36%	10,965,173
Cook County Forest Preserve	101,200,000	158,584,064,770	100.00%	0.36%	359,679
Garden Homes Sanitary District	-	13,891,438	0.45%	18.17%	-
Metropolitan Water Reclamation District of Greater Chicago (MWRD)	2,560,241,000	155,788,046,903	100.00%	0.36%	9,262,758
Moraine Valley Community College District 524	134,410,000	10,129,709,671	100.00%	5.56%	7,478,736
School District 125	3,943,492	119,430,543	6.60%	31.13%	1,227,632
School District 126	-	495,354,638	66.79%	75.99%	-
School District 128	3,400,000	308,366,909	5.07%	9.26%	314,931
School District 130	5,667,712	525,550,317	21.55%	23.11%	1,309,879
South Cook County Mosquito Abatement District	-	18,206,913,581	100.00%	3.10%	-
Worth Township	-	3,238,899,539	100.00%	17.40%	-
Subtotal, overlapping debt		<u>\$ 509,697,996,641</u>			<u>47,753,454</u>
Village of Alsip direct debt	\$ 16,725,694	563,629,340	100.00%	100.00%	16,725,694
Total direct and overlapping debt		<u><u>\$ 510,261,625,981</u></u>			<u><u>\$ 64,479,148</u></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
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
Pledged-Revenue Coverage (Unaudited)
April 30, 2019

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

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

Calendar Year	Population ⁽¹⁾	Median Age ⁽¹⁾	Per Capita Income ⁽¹⁾	Personal Income	Total School Enrollment ⁽¹⁾	Unemployment Rate ⁽²⁾
2018	18,880	n/a	n/a	n/a	n/a	4.3%
2017	19,079	n/a	n/a	n/a	n/a	6.0%
2016	19,158	33.4	\$ 23,696	\$ 453,967,968	5,212	6.8%
2015	19,346	33.8	23,486	454,360,156	5,253	6.9%
2014	19,427	34.0	23,643	459,312,561	5,297	8.3%
2013	19,452	35.9	23,671	460,448,292	5,176	10.3%
2012	19,411	34.5	24,393	473,492,523	4,988	10.7%
2011	19,346	36.4	25,286	489,182,956	4,934	12.0%
2010	19,289	35.4	24,008	463,090,312	5,299	12.7%
2009	19,301	34.3	n/a	n/a	5,228	n/a

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⁾ IL Dept. of Employment Security does not officially estimate and publish rates for communities under 25,000 population. What is shown is IDES' unofficial, unpublished estimates, which come out in early April for the prior calendar year.

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

	2017			2012		
	Total	Male	Female	Total	Male	Female
<u>Population 18 to 24 years</u>	1,916	1,034	882	1,968	774	1,194
Less than high school graduate	11.0%	13.9%	7.5%	7.4%	11.6%	4.6%
High school graduate (includes equivalency)	18.4%	27.2%	8.2%	29.8%	28.4%	30.7%
Some college or associate's degree	58.7%	45.8%	73.7%	52.5%	54.5%	51.2%
Bachelor's degree or higher	12.0%	13.1%	10.7%	10.4%	5.4%	13.6%
<u>Population 25 years and over</u>	13,104	6,233	6,871	12,412	5,961	6,451
Less than 9th grade	4.4%	4.5%	4.3%	4.2%	5.0%	3.4%
9th to 12th grade, no diploma	8.8%	8.0%	9.5%	8.3%	8.9%	7.7%
High school graduate (includes equivalency)	34.8%	32.3%	37.0%	35.0%	34.7%	35.3%
Some college, no degree	28.6%	33.0%	24.6%	28.6%	29.5%	27.8%
Associate's degree	6.4%	6.7%	6.1%	7.8%	6.9%	8.7%
Bachelor's degree	12.3%	12.5%	12.2%	11.9%	12.5%	11.3%
Graduate or professional degree	4.7%	2.9%	6.3%	4.2%	2.4%	5.8%
Percent high school graduate or higher	86.8%	87.5%	86.2%	87.5%	86.0%	88.9%
Percent bachelor's degree or higher	17.0%	15.5%	18.4%	16.1%	14.9%	17.1%
<u>Population 25 to 34 years</u>	2,944	1,514	1,430	2,839	1,567	1,272
High school graduate or higher	93.9%	93.9%	93.9%	89.1%	89.6%	88.5%
Bachelor's degree or higher	27.5%	25.6%	29.5%	26.8%	16.3%	39.6%
<u>Population 35 to 44 years</u>	2,198	1,040	1,158	2,577	1,323	1,254
High school graduate or higher	87.8%	84.0%	91.2%	93.8%	93.8%	93.9%
Bachelor's degree or higher	17.2%	14.9%	19.3%	19.6%	24.0%	15.0%
<u>Population 45 to 64 years</u>	5,052	2,339	2,713	4,464	1,975	2,489
High school graduate or higher	90.0%	91.5%	88.7%	89.6%	85.8%	92.6%
Bachelor's degree or higher	14.3%	10.9%	17.2%	11.5%	13.2%	10.2%
<u>Population 65 years and over</u>	2,910	1,340	1,570	2,532	1,096	1,436
High school graduate or higher	73.3%	75.7%	71.2%	75.8%	72.1%	78.6%
Bachelor's degree or higher	11.1%	12.4%	9.9%	8.5%	5.2%	11.0%
<u>Poverty Rate</u>						
Less than high school graduate	16.5%	16.1%	16.8%	14.7%	10.5%	19.7%
High school graduate (includes equivalency)	10.0%	8.4%	11.2%	6.1%	4.4%	7.6%
Some college or associate's degree	9.0%	7.6%	10.6%	9.8%	15.0%	5.0%
Bachelor's degree or higher	6.8%	11.4%	3.2%	2.4%	1.3%	3.3%
<u>Median Earnings</u>						
<u>Population 25 years and over with earnings</u>	36,759	41,833	34,304	37,984	45,709	31,774
Less than high school graduate	28,021	31,882	18,345	24,107	40,000	14,531
High school graduate (includes equivalency)	31,563	35,357	26,222	33,248	41,074	28,601
Some college or associate's degree	41,404	44,938	36,458	35,021	45,445	30,261
Bachelor's degree	43,947	47,780	42,102	55,265	56,629	54,477
Graduate or professional degree	55,500	65,818	51,510	61,639	62,750	61,121

Source: US Census Estimates

Note: Median earnings are in the inflation adjusted year listed above

**Village of Alsip
Principal Employers
Current Audited Fiscal Year and Nine Years Prior (Unaudited)**

Employer	Product/Business	FY19			FY10		
		Employees	Rank	Percentage of Total Village Employment ⁽³⁾	Employees	Rank	Percentage of Total Village Employment ⁽³⁾
Anixter, Inc	Electric Cable & Wire, Components & Assemblies & Distribution	800	1	8.53%	264	4	N/A
American Heritage Protective Services	Security Guard Services	500	2	5.33%	500	1	N/A
Griffith Foods, Inc.	Food Seasonings	400	3	4.26%	400	2	N/A
Coca-Cola Refreshments USA, Inc.	Soft Drinks	370	4	3.94%	350	3	N/A
Morrison Security Corp.	Security Guard Services	200	5	2.13%			
Sertoma Centre, Inc.	Contract Packaging & Assembly	200	5	2.13%	200	5	N/A
GC America, Inc.	Dental Resins	180	6	1.92%	180	6	N/A
Accord Carton Co.	Folding Cartons	175	7	1.87%			
Kocsis Bros. Machine & Kocsis Technologies	Machine Shop and Hydraulic Starters, Accumulators, & Cylinders	170	8	1.81%	155	8	N/A
Donson Machine Co	Precision Machining Job Shop	160	9	1.71%			
Doubletree Hotel Chicago - Alsip	Commercial Hotel						
Labriola Baking Co., LLC	Bakery Products						
Polmax, LLC	Transportation & Logistics	150	10	1.60%			
J & J Snack Foods	Fresh & Frozen Breads & Pastries	150	10	1.60%			
M & K Truck Centers	Trucks & Parts Sales, Service & Leasing	125		1.33%			
Hayes Beer Distributing Co	Beer Distribution	120		1.28%			
Futuremark Alsip	Recycled Content Coated Papers						
Berry Plastics Corp.	Plastic injection molded & thermoformed lids, containers, and tamper resistant packaging				500	1	N/A
Van's, Inc.	Wholesaler of fresh flowers, foliage, floral supplies				210	7	N/A
Madison Paper	Paper				171	7	N/A
		3,700		38.17%	3,230		N/A

⁽¹⁾ FY07 Is Approximate as of July 30, 2007.

⁽²⁾ FY07 combined the two Coca-Cola locations.

⁽³⁾ IL Dept. of Employment Security does not officially estimate and publish rates for communities under 25,000 population. The divisor uses IDES' unofficial, unpublished estimates, which start in 2010 and come out in early April for the prior calendar year.

Sources: The 20XX Illinois Manufacturers Directory, the 20XX Illinois Services Directory, the IL Dept. of Employment Security, and the Village. ("XX" above is the same year as the fiscal year. Example, data from the 2017 directories is used in the FY17 column.)

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

Function	Full-time Equivalent Employees as of April 30									
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
General Government										
Administrative	1.50	1.50	1.00	2.0	-	-	-	-	-	-
Building										
Administrative	0.40	0.40	1.00	1.0	-	-	-	-	-	-
Clerical	2.00	2.00	0.00	0.0	-	-	-	-	-	-
Health	1.00	1.00	0.00	0.0	-	-	-	-	-	-
Clerk's Office										
Administrative	1.00	1.00	0.00	0.0	-	-	-	-	-	-
Clerical	2.00	3.00	3.00	3.0	-	-	-	-	-	-
Finance, I/T, and H/R	5.00	5.00	5.75	5.5	-	-	-	-	-	-
Village Properties & Senior Housing										
Administrative	0.60	0.60	1.00	1.0	-	-	-	-	-	-
Clerical	0.50	0.50	0.50	0.5	-	-	-	-	-	-
Maintenance	1.00	1.00	1.00	1.0	-	-	-	-	-	-
Public Safety										
Civil Defense	0.20	0.20	0.20	0.2	-	-	-	-	-	-
Police										
Non-Represented Officers	4.00	4.00	4.00	4.0	-	-	-	-	-	-
Sgts. & Patrol Officers	38.00	35.00	34.00	37.0	-	-	-	-	-	-
Community Service Officers (CSOs)	2.00	1.00	1.00	1.5	-	-	-	-	-	-
Radio Communications Officers	0.00	0.00	8.25	8.0	-	-	-	-	-	-
Crossing Guards	4.00	4.00	4.00	4.0	-	-	-	-	-	-
Clerical	3.00	3.00	3.00	3.0	-	-	-	-	-	-
Fire/EMA										
Non-Represented Officers	2.00	2.00	2.00	2.0	-	-	-	-	-	-
Represented Firefighters	37.00	33.00	33.00	33.0	-	-	-	-	-	-
Other Non-Represented	2.50	2.00	1.75	1.8	-	-	-	-	-	-
Public Works										
Administrative	1.00	1.00	1.00	1.0	-	-	-	-	-	-
Clerical	1.00	1.00	1.00	1.0	-	-	-	-	-	-
Operators, Foremen, and Mechanics	11.50	11.00	11.50	12.0	-	-	-	-	-	-
Water										
Administrative	1.00	1.00	1.00	1.0	-	-	-	-	-	-
Clerical	2.00	2.00	2.00	2.0	-	-	-	-	-	-
Operators and Foremen	5.00	5.00	5.00	5.0	-	-	-	-	-	-
Total	129.20	121.20	125.95	130.5	-	-	-	-	-	-

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

	Fiscal Year									
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
General Government:										
Number of Building Permits Issued	1,168	1,152	1,110	2,915	3,063	2,835	3,083	2,627	2,330	2,470
Cost of Construction of All Permits	\$ 96,995,133	\$ 48,914,871	\$ 20,634,520	\$ 13,464,234	\$ 31,489,896	\$ 32,882,645	\$ 40,490,328	\$ 31,385,214	\$ 13,296,385	\$ 25,180,465
Public Safety:										
Police ⁽¹⁾ :										
911 Calls Police Incidents	33,706	31,865	34,204	12,080	17,645	20,093	17,808	15,202	14,032	15,885
Number of State Charges Filed	784	1,227	1,126	523	852	1,128	1,125	899	945	1,517
Number of Traffic Violations	2,189	3,009	2,515	1,138	1,689	2,961	3,005	2,078	1,829	3,076
Number of Parking Violations	3,746	4,007	2,605	1,006	2,532	2,876	3,454	3,109	2,677	4,108
Number of School Crossing Guards	6	6	6	5	5	5	5	5	5	5
Number of Code Violations	983	1,007	669	348	664	558	811	533	576	664
Fire:										
911 Calls Fire/Emergency Incidents	3,676	3,329	3,244	3,216	3,206	3,378	3,021	3,129	3,269	3,001
Number of Fire Emergency Responses	1,255	1,149	55	63	42	57	42	51	n/a	n/a
Number of Ambulance Responses	2,421	2,180	2,091	2,123	2,015	1,984	1,916	1,872	1,420	1,675
Number of Ambulance Transports	1,890	1,822	1,654	1,663	1,688	1,782	1,697	1,629	n/a	n/a
Number of Fires Extinguished	72	53	55	63	42	57	42	51	n/a	n/a
Number of Fire Inspections ⁽³⁾	2,475	2,635	1,603	1,603	928	1,250	478	n/a	n/a	n/a
Number of Mutual Aid Calls To Other Areas	248	287	292	306	359	401	271	363	n/a	n/a
Public Works & Water:										
Forestry:										
Shade Trees Planted ⁽²⁾	35	51	11	139	391					
Shade Trees Removed	56	21	56	37	534	323	45	47	39	12
Shade Trees Trimmed	809		69	9	28	37	2	8	106	30
Stumps removed	6	49	60	76	523	323	42	47	27	53
Wastewater:										
Sewer Lines Blocked/Cleaned	23	27	36	110	333	419	274	125	361	147
Emergency calls	11	13	25	16	32	41	35	44	40	27
Water:										
Total Gallons Purchased/Pumped Master Meter (million gallons)	2,024.74	1,979.72	2,047.56	1,954.58	2,101.31	2,341.39	2,423.87	2,331.85	2,410.60	2,329.28
Total Gallons Sold To Other Municipalities (million gallons)	928.72	952.89	958.28	1,002.25	1,025.02	1,080.44	1,115.49	1,027.40	1,061.46	1,124.71
Total Gallons Sold To Top 3 Industrial Customers (million gallons)	244.49	244.49	296.10							
Average Daily Consumption (thousand gallons)	5,111.00	5,103	5,158	5,355	5,757	6,415	6,641	6,389	6,604	6,382
Peak Daily Consumption (thousand gallons)	6,568.00	7,336	7,452	8,140	7,252	11,754	10,119	10,053		
Number of metered accounts	5,516.00	5,580	5,533	5,493	5,480	5,470	5,458	5,448	5,435	5,433
New Connections (tap-ons)	2.00	5	3	13	10	12	10	13	3	8
Number of Fire Lines	203.00	201	198	195	191	185	178	168	165	160
Number of Water Main Breaks	27.00	41	43	39	36	49	n/a	n/a	n/a	n/a
Senior Housing Units % Occupation Rate	94.7%	97.1%	98.6%	74.6%	61.0%	8.5%	25.4%	30.5%	-30.5%	40.7%

Sources: Various Village Departments

⁽¹⁾ Police records through FY16 are on calendar year. The FY16 column, is calendar year 2016 through June 30. The FYXX column is calendar year 20XX. Starting with FY17 they are on a fiscal year.

⁽²⁾ Shade trees were to be planted April 2017 but due to weather they were not planted until May 2017.

⁽³⁾ Number of Fire Inspections is from Jan. to Dec. 2016; Not on a fiscal year basis.

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

	Fiscal Year									
	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
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 Police Vehicles	35	32	32	33	34	30	28	26	26	26
Number of Fire Stations	2	2	2	2	2	2	2	2	2	2
Number of Aerial Ladder Trucks	1	1	1	1	1	1	1	1	1	1
Number of Engines (Pumper)	3	3	3	3	3	4	4	4	4	4
Number of Ambulances	3	3	3	3	3	3	3	3	3	3
Number of Other Fire Vehicles	6	6	6	6	6	6	6	5	5	5
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	90
Number of Fire Hydrants	1,318	1,318	1,315	1,315	1,315	1,315	1,315	1,315	1,313	1,313
Number of Pumping Stations	2	2	2	2	2	2	2	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
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 Building	4	4	4	4	4	4	4	4	4	4

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

Sources: Various Village Departments