



**Village of La Grange Park, Illinois**  
**Comprehensive Annual Financial Report**  
**April 30, 2017**

**Village of La Grange Park, Illinois**  
**Comprehensive Annual Financial Report**  
**April 30, 2017**

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## **Introductory Section**

**PRESIDENT**  
DR. JAMES L. DISCIPIO

**VILLAGE MANAGER**  
JULIA A. CEDILLO

**VILLAGE CLERK**  
AMANDA G. SEIDEL



**TRUSTEES**  
SCOTT F. MESICK  
PATRICIA B. ROCCO  
MICHAEL L. SHEEHAN  
JAMES P. KUCERA  
ROBERT T. LAUTNER  
JAMIE M. ZAURA

October 4, 2017

Honorable President  
Members of the Village Board  
Citizens of the Village of La Grange Park

State law requires that every general purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements (65 ILCS 5/8-8-3). This report is published to fulfill that requirement for the fiscal year ended April 30, 2017.

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.

BKD, LLP, a certified public accounting firm, has issued an unmodified (“clean”) opinion on the Village of La Grange Park’s financial statements for the year ended April 30, 2017. 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 of La Grange Park***

The Village of La Grange Park, incorporated in 1892, is located approximately 14 miles west of Chicago, in Cook County, Illinois, comprises approximately 2.23 square miles and serves a population of approximately 13,500. The Village is primarily residential in nature, with approximately 91% of the Village’s property tax base classified as residential.

The Village of La Grange Park operates under a Board-Manager form of government. La Grange Park is governed by the Village President and six trustees, who are elected on an at-large basis to serve four-year overlapping terms. The Village Board is responsible for establishing policy which, in turn, is implemented on a day-to-day basis by an appointed Village Manager. The Village is a non-home rule municipal corporation and is authorized by state statute to levy a property tax on real property located within its boundaries.

The Village of La Grange Park provides a full range of governmental services. Specifically, the Village provides police and fire protection, water and sewer utilities, construction and maintenance of roadways and infrastructure, code enforcement, planning, zoning, building inspection, economic development, finance and general administrative services.

The Village has evaluated other governmental units to determine if any should be considered as component units. The Village's Police Pension Fund, which is separately governed, is included as a blended component unit and reported as a fiduciary fund. Based on generally accepted accounting principles, no other units of governments are included in the Village's financial statements.

The Village participates in joint ventures with other Villages to provide 911 services and public access cable programming. The joint ventures are not included in the Village's financial statements.

The Village has adopted ILCS 65 5/8-2-9, which requires that the Village Board approve an annual budget prior to the start of each fiscal year. The budget serves as the foundation for the Village's financial planning. The level of budgetary control at which expenditures may not exceed the budgeted amount is at the department level.

### ***Local Economy***

In 2010, Forbes listed La Grange Park as one of America's 20 most stable housing markets. Residents continue to update and invest in the Village's housing stock as evidenced by robust building permit activity over the past several years. The Village's assessed value declined during the Great Recession, but has stabilized in recent years and is expected to increase going forward. In 2016, Standard and Poor's rated the Village's credit AA+, citing the local strong economy.

There are two major commercial areas in the Village; the Village Market Shopping Center on La Grange Road and 31st Street to the north. The Village Market serves as a town center and includes retail, office and medical businesses. The shopping center is anchored by a Jewel-Osco retail store. The 31st Street businesses have a more traditional street environment featuring a variety of restaurants, antique shops, a hardware store, and an assortment of professional and medical offices. Sales taxes for the Village have been flat over the past ten years, reflecting the Village's small commercial sector. Industrial uses are generally limited to land adjacent to the Indiana Harbor Belt Railroad north of 31st Street and immediately north of the southern Village limits. The Village also contains two large senior living facilities: Bethlehem Woods and Plymouth Place.

The employment opportunities available to residents in the Village and the surrounding metropolitan area have contributed to a history of lower unemployment rates for the Village compared to the state and national rates. Median household income for the Village is \$75,116 according to the US Census Bureau estimates, compared to \$55,251 for Cook County and \$57,574 for Illinois.

Property tax is the Village's largest source of general revenue, however, as a non-home rule municipality, the Village's ability to increase property tax is constrained by the state Property Tax Extension Limitation Law (PTELL). The PTELL limits the amount the Village may increase the aggregate levy each year to the lesser of 5% or the change in the Consumer Price Index (CPI). The CPI allowed for the 2016 levy was 0.7%.

The Village received \$2 million in shared revenues from the state government, including income tax, use tax, motor fuel and personal property replacement tax. These shared revenues represent about 27% of

governmental activities general revenues. The State of Illinois' continuing budget issues have impacted the reliability of these revenues over the past several years.

### ***Long-term Financial Planning***

Each year, the Village Board gathers for a strategic planning workshop to review and discuss key issues in an effort to progress the quality of life for our residents. The workshops are intended to link issues to outcomes by focusing on key goals in governance. They include:

1. Maintain Fiscal Responsibility with Sound Budget Practices
2. Improve and Maintain Infrastructure and Roads
3. Maintain and Communicate Good Government Practices and Services
4. Maintain Public Services Through Safe Practices and Proper Equipment
5. Attract, Retain and Expand Business

As a result of the Great Recession and the State of Illinois' budget issues, the Village has performed a local revenue study and implemented increases in local fees and service charges. The Village Board reviews local revenue options periodically as part of its strategic planning process.

The Village also produces an annual Five Year Financial Plan as part of the budget process. The purpose of the Plan is to provide a budgetary framework for the Village to plan the management of its resources, revenues and expenditures in order to best serve the community. The Plan contains a composite of capital expenditures for all departments and funds.

### ***Relevant Financial Policies***

The Village Board has adopted the following financial policies.

The Village's Cash Reserve Policy is currently 25% of revenues for operating funds including the General Fund, Water Fund, Sewer Fund and Motor Fuel Tax Fund.

The Investment Policy provides direction for the investment activities of the Village including scope, prudence, objectives, authorized financial institutions, authorized investments, collateralization, safekeeping and custody and diversification.

The Purchasing Manual provides direction for all purchasing activity of the Village including procedures, bidding requirements, purchase orders, budget amendments, emergency purchases, petty cash, and credit cards.

The Debt Policy formalizes the Village's policy goals regarding the use of debt, provides guidance with debt management and demonstrates the Village's commitment to long-term capital and financial planning.

The Pension Funding policy provides direction relative to the employer funding of the actuarially determined contribution (ADC) for the Village's Police Pension Fund.

### ***Major Initiatives***

The Village issued voter approved general obligation bonds in June 2016. The bond issue provided \$10 million in funding to resurface over 26% of the Village's streets. In addition, the bond issue included

\$1.2 million to purchase a new ladder truck and ambulance for the Fire Department, replacing existing vehicles.

During 2017, the Village Board approved two tax increment finance districts and four business development districts across all commercial and industrial areas in the Village. The business development districts include an additional 1% sales tax beginning in July 2017. The revenues generated by the new districts will be utilized for economic development within the business corridors of the Village. Additional information is available on the Village's website, [www.lagrangepark.org](http://www.lagrangepark.org).

The Villages of La Grange Park, La Grange and Western Springs have been working collaboratively over the past several years towards sharing 911 and dispatching services. In March 2017, The Lyons Township Area Communications Center began operations as the new state-of-the-art telecommunications center for all three Villages. The consolidation of 911 and dispatching services will provide for enhanced police, fire and emergency medical dispatch services.

***Acknowledgements***

The preparation of this report was made possible by the effort and dedication of the entire staff of the Finance Department. We also wish to thank all Village departments for their assistance in providing the data necessary to prepare this report.

In closing, the following report reflects the leadership and support of the Village President and the Village Board for maintaining high standards in the management of the Village's financial resources.

Respectfully submitted,



Julia Cedillo, Village Manager



Larry Noller, Finance Director

# Village of La Grange Park

## Principal Officials

April 30, 2017

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### President

Dr. James L. Discipio

### Trustees

James P. Kucera

Robert Lautner

Scott Mesick

Patricia Rocco

Michael Sheehan

Jamie Zaura

### Village Clerk

Amanda Seidel

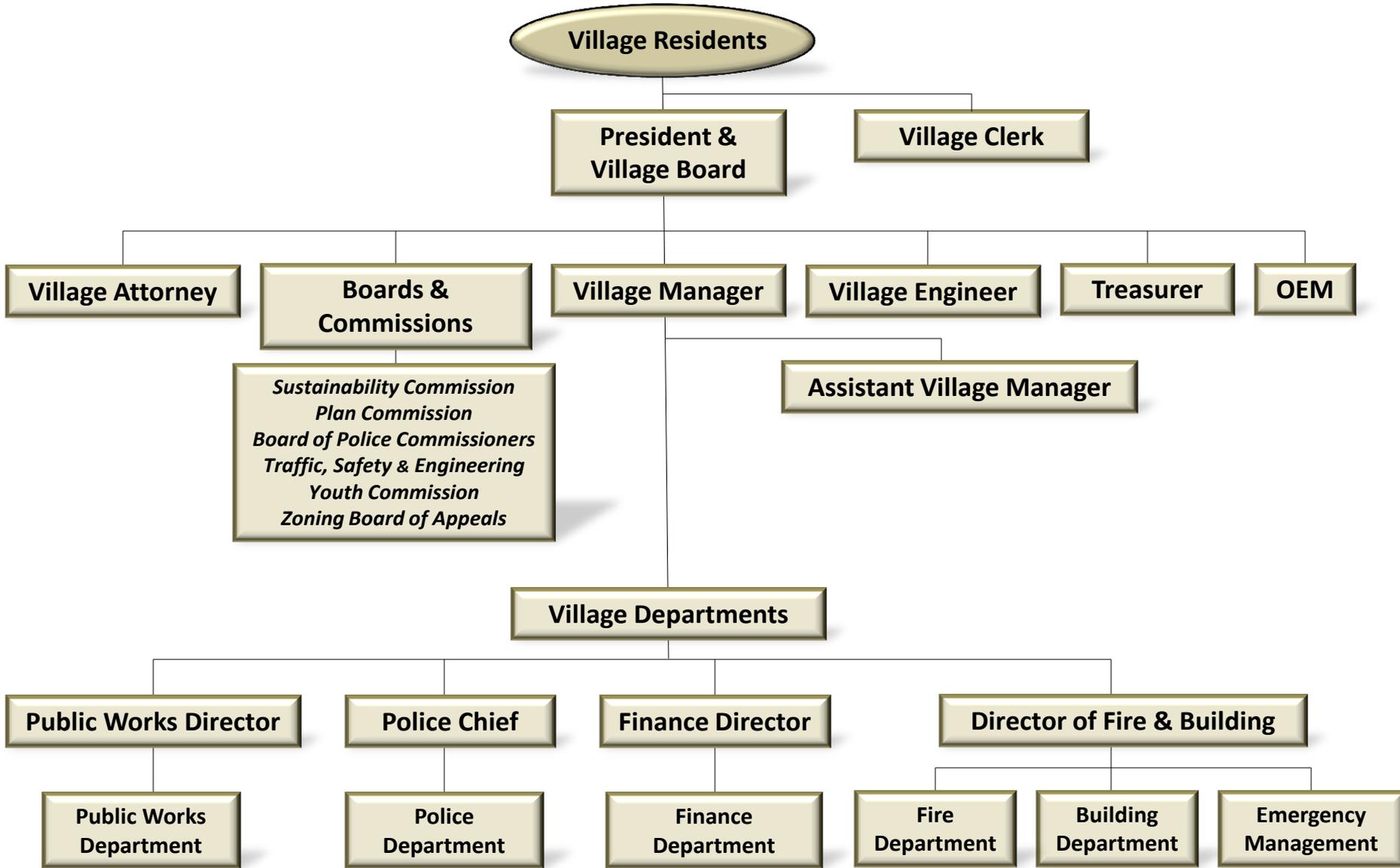
### Village Manager

Julia Cedillo

### Finance Director/Treasurer

Larry Noller

# Village of La Grange Park Organizational Chart



## **Financial Section**

## Independent Auditor's Report

Board of Trustees  
Village of La Grange Park  
La Grange Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of LaGrange Park, Illinois, as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of LaGrange Park, Illinois as of April 30, 2017, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison, pension and other post-employment benefit related information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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 response 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 of LaGrange Park, Illinois' basic financial statements. The combining and individual fund financial statements and schedules and other supplemental information 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 combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Trustees  
Village of La Grange Park, Illinois  
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Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of LaGrange Park, Illinois' basic financial statements. The Computation of Legal Debt Margin listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*BKD, LLP*

Oakbrook Terrace, Illinois  
October 4, 2017

## **Management's Discussion and Analysis**

**Village of La Grange Park**  
**Management's Discussion and Analysis**  
**April 30, 2017**

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As management of the Village of La Grange Park, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2017. This narrative is intended to provide the reader a better understanding of the accompanying financial statements. It also highlights several important aspects of the Village of La Grange Park's financial condition and reviews the relationship between the types of financial statements presented.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows at April 30, 2017, resulting in a total net position of \$15,916,720.
- The Village's total net position increased by \$150,129 during the fiscal year. Governmental net position decreased by \$563,756 and business-type net position increased by \$713,885.
- The Village's governmental funds reported combined ending fund balances of \$15,097,643 an increase of \$8,950,618 or 145.6% as compared with the prior year. The large increase is a result of bond proceeds for road projects and fire equipment.
- As of April 30, 2017, unassigned fund balance in the General Fund was \$5,202,650 or 64.9% of total General Fund expenditures. General Fund cash and investments totaled \$4,250,565 or 53.0% of total General Fund expenditures.
- The Village transferred \$200,000 of cash reserves from the General Fund to the Capital Projects Fund for planned equipment replacement.
- The Village increased its outstanding bonded debt by \$9,425,000 with new borrowing for road projects and fire equipment and decreased it by \$280,000 through scheduled payments.

**REPORT STRUCTURE**

***Government-Wide Financial Statements***

The government-wide financial statements are designed to provide readers with a comprehensive overview of the Village's finances, in a manner similar to a private sector business.

The *Statement of Net Position* presents information on the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates the Village'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 position has 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. The

**Village of La Grange Park**  
**Management's Discussion and Analysis (cont'd)**  
**April 30, 2017**

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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 differentiate 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 of the Village include general government, public safety and highways and streets. The business-type activities of the Village include water and sewer services.

Excluded from the government-wide financial statements are fiduciary funds, such as the Village's Police Pension Fund. Fiduciary funds are used to report net assets held in a trustee or agency capacity for others and therefore cannot be used to support Village services.

The government-wide financial statements can be found on pages 12 through 14 of this report.

***Fund Financial Statements***

A *fund* is a group of accounts used to maintain control over resources that have been segregated for specific purposes. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Sometimes, as is the case for the Village's Motor Fuel Tax Fund, the State requires the Village to account for revenue derived from one specific tax separate from all other Village revenues.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

*Proprietary funds* account for those activities primarily supported by user fees. The Village of La Grange Park's two proprietary funds are the Water Fund and the Sewer Fund. Proprietary 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.

**Village of La Grange Park**  
**Management's Discussion and Analysis (cont'd)**  
**April 30, 2017**

*Fiduciary funds* account for financial resources held for the benefit of parties outside the government, such as the Village's Police Pension Fund. The accounting used for fiduciary funds is similar to that used for proprietary funds.

The fund financial statements begin on page 15.

**Notes to the Financial Statements**

The notes to the financial statements provide information necessary for the full understanding of the statements and begin on page 27.

**Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information and can be found starting on page 65. Other supplementary information may also be found beginning on page 74.

**CONDENSED FINANCIAL INFORMATION AND ANALYSIS**

**Government-wide Financial Analysis**

	Village of La Grange Park Net Position					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Current and other assets	19,087,631	8,132,191	4,736,861	4,515,945	23,824,492	12,648,136
Capital assets	8,469,498	6,528,443	13,689,406	13,380,261	22,158,904	19,908,704
<b>Total assets</b>	<b>27,557,129</b>	<b>14,660,634</b>	<b>18,426,267</b>	<b>17,896,206</b>	<b>45,983,396</b>	<b>32,556,840</b>
<b>Total Deferred Outflows of Resources</b>	<b>2,026,590</b>	<b>1,418,197</b>	<b>152,610</b>	<b>129,398</b>	<b>2,179,200</b>	<b>1,547,595</b>
Current liabilities	1,170,580	387,478	437,948	303,927	1,608,528	691,405
Long-term liabilities	23,675,021	11,772,039	3,319,017	3,608,574	26,994,038	15,380,613
<b>Total liabilities</b>	<b>24,845,601</b>	<b>12,159,517</b>	<b>3,756,965</b>	<b>3,912,501</b>	<b>28,602,566</b>	<b>16,072,018</b>
<b>Total Deferred Inflows of Resources</b>	<b>3,632,406</b>	<b>2,249,846</b>	<b>10,904</b>	<b>15,980</b>	<b>3,643,310</b>	<b>2,265,826</b>
Net Investment in capital assets	6,181,523	6,503,443	10,549,258	9,920,372	16,730,781	16,423,815
Restricted	9,899,575	954,942	638,854	209,402	10,538,429	1,164,344
Unrestricted	(14,975,386)	(5,788,917)	3,622,896	3,967,349	(11,352,490)	(1,821,568)
<b>Total net position</b>	<b>1,105,712</b>	<b>1,669,468</b>	<b>14,811,008</b>	<b>14,097,123</b>	<b>15,916,720</b>	<b>15,766,591</b>

There are six basic transactions that will affect the comparability of the Statement of Net Position summary presentation.

*Net Results of Activities* – which will impact (increase/decrease) current assets and unrestricted net position.

**Village of La Grange Park**  
**Management's Discussion and Analysis (cont'd)**  
**April 30, 2017**

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*Borrowing for Capital* – which will increase current assets and long-term liabilities.

*Spending Borrowed Proceeds on New Capital* – which will reduce current assets and increase capital assets. There is a second impact, an increase in the investment in capital assets and an increase in related net debt which will not change the net investment in capital assets (net of debt).

*Spending of Non-borrowed Current Assets on New Capital* – which will (a) reduce current assets and increase capital assets and (b) reduce unrestricted net position and increase the net investment in capital assets.

*Principal Payment on Debt* – which will (a) reduce current assets and reduce long-term liabilities and (b) reduce unrestricted net position and increase the net investment in capital assets.

*Reduction of Capital Assets through Depreciation* – which will reduce capital assets and the net investment in capital assets.

The Village experienced all of these types of transactions during the fiscal year which contributed to the change in net position. The Village spent borrowed proceeds and current non-borrowed assets on new capital purchases and improvements. The Village also made debt service payments and recorded annual depreciation.

The Village's assets and deferred outflows exceeded its liabilities and deferred inflows by \$15,916,720 as of April 30, 2017. The Village's net investment in capital assets was \$16,730,781, which includes related debt and depreciation. Restricted net position totaled \$10,538,429 and includes \$8,567,310 in bond proceeds for road improvements and fire equipment. Unrestricted net position was negative \$11,352,490 due to the inclusion of \$12,292,167 in net pension liability. The net pension liability includes \$11,594,079 for the Village's police pension plan and \$698,088 for the Village's participation in the Illinois Municipal Retirement Fund.

**Village of La Grange Park  
Management's Discussion and Analysis (cont'd)  
April 30, 2017**

Village of La Grange Park Change in Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
<b>Program Revenues</b>						
Charges for services	1,494,570	1,505,757	4,165,932	4,430,081	5,660,502	5,935,838
Operating grants & contributions	433,260	451,506	39,758	-	473,018	451,506
Capital grants & contributions	-	367,471	-	79,239	-	446,710
<b>General revenues</b>						
Property taxes	3,468,886	3,418,325	-	-	3,468,886	3,418,325
Other taxes	3,212,337	3,340,044	-	-	3,212,337	3,340,044
Other revenues	669,954	770,091	20,933	68,549	690,887	838,640
<b>Total revenues</b>	<b>9,279,007</b>	<b>9,853,194</b>	<b>4,226,623</b>	<b>4,577,869</b>	<b>13,505,630</b>	<b>14,431,063</b>
<b>Expenses</b>						
General Government	1,304,677	1,171,247	-	-	1,304,677	1,171,247
Public Safety	6,131,465	6,041,212	-	-	6,131,465	6,041,212
Public Works	2,275,011	1,924,772	-	-	2,275,011	1,924,772
Interest and fiscal charges	151,610	-	-	-	151,610	-
Water	-	-	2,770,930	3,025,113	2,770,930	3,025,113
Sewer	-	-	721,808	673,641	721,808	673,641
<b>Total expenses</b>	<b>9,862,763</b>	<b>9,137,231</b>	<b>3,492,738</b>	<b>3,698,754</b>	<b>13,355,501</b>	<b>12,835,985</b>
<b>Change in net position</b>						
before transfers	(583,756)	715,963	733,885	879,115	150,129	1,595,078
Transfers	20,000	40,000	(20,000)	(40,000)	-	-
<b>Change in net position</b>	<b>(563,756)</b>	<b>755,963</b>	<b>713,885</b>	<b>839,115</b>	<b>150,129</b>	<b>1,595,078</b>
<b>Net Position, beginning of year</b>	<b>1,669,468</b>	<b>913,505</b>	<b>14,097,123</b>	<b>13,258,008</b>	<b>15,766,591</b>	<b>14,171,513</b>
<b>Net Position, end of year</b>	<b>1,105,712</b>	<b>1,669,468</b>	<b>14,811,008</b>	<b>14,097,123</b>	<b>15,916,720</b>	<b>15,766,591</b>

There are eight basic impacts on revenues and expenses as reflected below that affect the comparability of the Statement of Changes in Net Position summary presentation:

**Revenues:**

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

*Increase/Decrease in Village Board Approved Rates* – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, etc.).

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

**Village of La Grange Park**  
**Management's Discussion and Analysis (cont'd)**  
**April 30, 2017**

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*Market Impacts on Investment Income* – the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

**Expenses:**

*Introduction of New Programs* – within the functional expense categories (general government, public safety, highways and streets, etc.) individual programs may be added or deleted to meet changing community needs.

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

*Salary Increases (cost of living and merit)* – the ability to attract and retain intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

*Inflation* – while overall inflation continues to be modest, the Village is a major consumer of certain commodities such as fuel and supplies that may experience unusual commodity specific increases.

Governmental revenues decreased by \$574,187, or 5.8%, while governmental expenses increased by \$573,922 or 6.3%. Governmental expenses exceeded revenues and transfers in by \$563,756. The largest component in the revenue decrease was lower grant revenues. The Village was the recipient of several capital grants in the previous fiscal year. While property taxes increased 1.5%, other taxes declined 3.8%. The other taxes decrease includes a 7.8% decrease in income tax revenue from the State of Illinois and an 11% decrease in telecommunication taxes. Other revenues were down 13%, primarily due to lower income from the Village's participation in health and risk management pools. The growth in expenses included general increases in the cost to provide services, such as personnel wages and benefits, pension related expenses, as well as planned increases in spending for projects and programs including road maintenance. In addition, General Government expenses include approximately \$118,000 in additional expenses related to the implementation of two tax increment financing areas and four business development districts. Public Works expenses include additional depreciation associated with the street projects financed with the 2016 general obligation bonds as well as issuance costs associated with the 2016 bonds.

Business-type revenues decreased by \$351,246 and totaled \$4,226,623, while expenses decreased \$206,016 and totaled \$3,492,738. Revenues primarily include charges for water and sewer services and the decrease is predominantly a result of lower water usage during the fiscal year. The Village purchases water from the Brookfield North Riverside Water Commission (BNRWC), which approved a 2.1% increase in the rate charged to the Village effective January 1, 2016. The Village Board approved an increase in the Village's water rate from \$6.99 per 100 cubic feet to \$7.34 per 100 cubic feet, a 5.0% adjustment, and effective May 1, 2016. The decrease in expenses is also primarily due to lower water usage.

***Fund Financial Statement Analysis***

The Village of La Grange Park has five major and ten non-major governmental funds. These funds are included on the balance sheet found on page 15. Governmental funds use a modified accrual basis of accounting designed to measure current financial resources. Consequently, the reader will notice the

**Village of La Grange Park**  
**Management's Discussion and Analysis (cont'd)**  
**April 30, 2017**

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balance sheet does not show fixed assets or long-term liabilities. The related income statement (statement of revenues, expenditures and changes in fund balance) are found on page 18.

The General Fund accounts for most of the Village's governmental operating activity. This includes administration, finance, building, police, fire, and public works. Including the effect of operating transfers, the General Fund fund balance increased by \$607,475. Revenues were down 2.4% (\$8,739,596 compared to \$8,952,291), while expenditures increased 3.0% (\$8,017,766 compared to \$7,782,244). The decline in revenues can primarily be attributed to a drop in income tax and lower proceeds from the Village's participation in insurance pools. The increase in expenditures was primarily due to start-up costs associated with the Village's consolidated dispatch center. The Lyons Township Area Communications Center (LTACC), a governmental joint venture with the Villages of La Grange and Western Springs opened in March 2017. The joint venture was formed in November 2015 under the Intergovernmental Cooperation Act (5 ILCS 220) for the mutual operation of a centralized emergency dispatch system. LTACC is scheduled to commence operations in the latter half of fiscal year 2017. All activities of LTACC are funded by the members based on the intergovernmental agreement.

General Fund revenues were 4.1% above budget primarily due to strong building permit revenue and proceeds from the Village's participation in insurance pools. General Fund expenditures were 6.4% below budget. The variance was due primarily to the Village expending less than budgeted for LTACC due to a later than anticipated start date.

The Road Bond Fund and Fire Equipment Bond Fund were established to account for the expenditure of proceeds from the 2016 voter approved bonds. The Village's 2016 general obligation bonds generated \$10 million for road projects and \$1.2 million for the purchase of Fire Department vehicles and equipment.

The Capital Projects Fund accounts for expenditures related to all major nonproprietary vehicles and equipment and certain construction projects. The primary funding source is transfers from the General Fund. For the year ending April 30, 2017, projects and equipment were originally budgeted at \$227,800 and actual expenditures were \$237,298. During the fiscal year, the Capital Projects Fund budget was amended to provide for additional costs related to the Village Hall boiler installation and front lobby doors. The boiler project was budgeted in the prior fiscal year, but installation was not completed until fiscal year 2017. No road projects were included in the Capital Projects Fund during fiscal year 2017 due to the start of road paving work funded with the 2016 bond issuance.

The Debt Service Fund did not include any budgeted expenditures in the current fiscal year as there was no governmental general obligation debt service payments due. As of April 30, 2017, the Debt Service Fund had \$1,279,125 in deferred revenue from the Village's 2016 property tax extended for the 2016 general obligation bond debt service due in the next fiscal year.

The Village's ten non-major funds account for special revenues, including motor fuel tax, 911 surcharge revenue and economic development district taxes.

The Motor Fuel Tax Fund accounts for the Village's portion of the State's motor fuel tax. These revenues are restricted by the State to be used by the Village for transportation related costs. The fund balance for the Motor Fuel Tax Fund increased by \$62,776 due to lower than budgeted expenditures, including reduced road salt costs due to a mild winter.

**Village of La Grange Park**  
**Management's Discussion and Analysis (cont'd)**  
**April 30, 2017**

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The Emergency 911 Fund accounts for revenue from 911 surcharge taxes. These revenues are restricted to uses associated with providing 911 services. The fund balance for the Emergency 911 Fund decreased by \$155,375 due primarily to expenditures for the Lyons Township Area Communications Center. With the start of LTACC operations in March 2016, the Village is no longer receiving 911 surcharge revenue directly, rather the State is now sending the Village's portion of the surcharge to LTACC.

During the fiscal year, the Village Board approved two tax increment finance (TIF) districts and four business development districts (BDD) across the commercial and industrial areas in the Village. Each TIF and BDD district's revenues and expenditures are accounted for in a separate fund. As of April 30, 2017, no TIF or BDD revenue had been received. TIF and BDD fund expenditures represent costs associated with implementing each district.

The financial statements for the two proprietary funds begin on page 21. Proprietary funds use the accrual basis of accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does show infrastructure and equipment assets and long-term bonds payable. Water Fund and Sewer Fund revenues declined a combined 6% compared to the prior year due to lower water usage. Revenues exceeded expenses and transfers out, resulting in a combined increase in net position for the Water and Sewer Funds of \$713,885. These funds are expected to accumulate reserves in some years and then spend those reserves in other years to repair and replace infrastructure. The largest component of the Village's proprietary fund net position is the investment in capital assets, which includes reservoirs, water mains, and sewer lines.

The financial statements for the Village's single fiduciary fund, the Police Pension Fund, begin on page 25. The Police Pension Fund's net position increased by \$948,310.

***Capital Assets and Long-term Debt***

During fiscal year 2017, the Village transferred \$200,000 of General Fund cash reserves to the Capital Projects Fund to support equipment purchases. The Village expended \$2,662,916 in bond proceeds on street resurfacing projects and \$20,188 for Fire Department equipment. The Village's increase in investment due to the above assets was offset by the current year's depreciation and associated debt resulting in total governmental net investment in capital assets decreasing by \$321,920 or 4.9%.

Major governmental capital expenditures included:

- 2016 Bonds Paving Program.
- Installation of a new boiler at Village Hall.
- Police vehicle replacement.

The Village also continued water and sewer infrastructure improvements, including:

- Water main replacement along La Grange Road.
- Main replacement associated with road resurfacing projects.
- Replacement of commercial water meters.
- Upgrading residential water meter reading equipment.

The Village's proprietary funds' net investment in capital assets increased \$628,886, or 6.3%.

**Village of La Grange Park**  
**Management's Discussion and Analysis (cont'd)**  
**April 30, 2017**

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In April 2016, Village residents approved a referendum authorizing \$10 million in bonds for street improvements and \$1.2 million for fire equipment. The Village received a rating of AA+ from Standard & Poor's and completed the sale of the bonds in June 2016. The debt service for the bonds will be paid with an increase in property taxes over a 10 year period. The Village issued \$9,425,000 in general obligation bonds in June 2016, which included a premium of \$1,892,013.

The Village reduced its outstanding bonded debt by \$280,000 through scheduled payments.

State statutes limit the amount of general obligation debt a municipality may issue to 8.625% of equalized assessed value. The debt limit as of April 30, 2017 for the Village of La Grange Park was \$28,021,599. The Village has \$9,425,000 in debt applicable to the debt limit as of April 30, 2017, resulting in a legal debt margin of \$18,596,599. The Village's 2014 refunding bonds are alternate revenue bonds paid with sewer fee revenue and therefore do not reduce the Village's debt limit.

Readers interested in detailed information related to capital assets and long-term debt may refer to the notes on pages 37 through 43.

***Economic Factors***

One of the primary challenges for the Village is to continue repairing and replacing aging roads and water and sewer infrastructure. The Village is a non-home rule community and is therefore limited in its ability to expand its revenue base. The Village Board and management are actively engaged in planning for both the operating and capital needs of the Village, including producing a five-year capital plan included with each annual budget. The Village also continues to pursue grant opportunities to supplement its base revenue sources. In addition, the Village's location in a strong metropolitan economy and its high credit rating has provided the Village with the capacity to issue debt to finance capital projects at favorable interest rates.

The Village Board has approved two tax increment finance districts and four business development districts across the commercial and industrial areas in the Village. These districts are planned to be in place for 23 years. The revenues generated by the new districts will be utilized for economic development within the business corridors of the Village.

The State of Illinois' financial issues continue to impact the Village. State budget impasses have affected the payments of state shared revenues in the past and the 2017 State budget legislation included a one year, 10% reduction to the Village's income tax payments.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide the Village's citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for public resources. Questions concerning this report or requests for additional financial information should be directed to the Finance Director, Village of La Grange Park, 447 N. Catherine Avenue, La Grange Park, IL 60526. Additional information may also be found on the Village's website at [www.lagrangepark.org](http://www.lagrangepark.org).

## **Basic Financial Statements**

**Village of La Grange Park, Illinois**  
**Statement of Net Position**  
**April 30, 2017**

	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash	\$ 3,608,302	\$ 2,726,709	\$ 6,335,011
Investments	1,522,865	881,324	2,404,189
Receivables			
Property taxes, net of allowance for loss on collection	2,878,379	-	2,878,379
Accounts	173,981	875,958	1,049,939
Intergovernmental	660,870	17,638	678,508
Other taxes	144,210	-	144,210
Interest	35,040	3,223	38,263
Prepaid items	110,106	29,119	139,225
Insurance deposits	819,701	202,890	1,022,591
Restricted cash	2,728,420	-	2,728,420
Restricted investments	6,062,500	-	6,062,500
Investment in Joint Venture	343,257	-	343,257
Capital assets, not being depreciated			
Land	150,304	-	150,304
Construction in progress	291,445	313,859	605,304
Capital assets, net of accumulated depreciation			
Buildings and building improvements	997,091	676,085	1,673,176
Infrastructure	5,688,680	12,519,845	18,208,525
Machinery and equipment	426,815	136,695	563,510
Vehicles	915,163	42,922	958,085
	<u>27,557,129</u>	<u>18,426,267</u>	<u>45,983,396</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows of resources - pensions	<u>2,026,590</u>	<u>152,610</u>	<u>2,179,200</u>
<b>Liabilities</b>			
Accounts payable and other accrued expenses	619,505	394,307	1,013,812
Other liabilities	60,722	-	60,722
Refundable deposits	88,125	2,266	90,391
Accrued interest expense	402,228	41,375	443,603
Noncurrent liabilities			
Due within one year			
Compensated absences	229,793	25,853	255,646
Bonds/notes payable	577,500	290,000	867,500
Due in more than one year			
Compensated absences	48,195	4,919	53,114
Bonds/notes payable	10,501,395	2,850,148	13,351,543
Other post employment benefits	158,607	15,461	174,068
Net pension liability - IMRF	565,452	132,636	698,088
Net pension liability - Police Pension	11,594,079	-	11,594,079
	<u>24,845,601</u>	<u>3,756,965</u>	<u>28,602,566</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows of resources - pensions	754,027	10,904	764,931
Property taxes levied for future period	<u>2,878,379</u>	<u>-</u>	<u>2,878,379</u>
	<u>3,632,406</u>	<u>10,904</u>	<u>3,643,310</u>
<b>Net Position</b>			
Net investment in capital assets	6,181,523	10,549,258	16,730,781
Restricted for			
Working cash	159,443	-	159,443
Risk management	374,139	156,224	530,363
Public safety	412,165	-	412,165
Highway and streets	386,518	-	386,518
Bond capital projects	8,567,310	-	8,567,310
Debt service	-	389,300	389,300
Stormwater management	-	93,330	93,330
Unrestricted	<u>(14,975,386)</u>	<u>3,622,896</u>	<u>(11,352,490)</u>
	<u>\$ 1,105,712</u>	<u>\$ 14,811,008</u>	<u>\$ 15,916,720</u>

**Village of La Grange Park, Illinois**  
**Statement of Activities**  
**Year Ended April 30, 2017**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Governmental Activities</b>				
General government	\$ 1,304,677	\$ 772,911	\$ 560	\$ -
Public safety	6,131,465	685,024	88,520	-
Public works	2,275,011	36,635	344,180	-
Interest and fiscal charges	151,610	-	-	-
Total governmental activities	<u>9,862,763</u>	<u>1,494,570</u>	<u>433,260</u>	<u>-</u>
<b>Business-type Activities</b>				
Water	2,770,930	3,201,834	-	-
Sewer	721,808	964,098	39,758	-
Total business-type activities	<u>3,492,738</u>	<u>4,165,932</u>	<u>39,758</u>	<u>-</u>
Total	<u>\$ 13,355,501</u>	<u>\$ 5,660,502</u>	<u>\$ 473,018</u>	<u>\$ -</u>

**General Revenues**

- Property taxes
- Sales taxes
- Utility taxes
- Telecommunication taxes
- State income tax
- State use tax
- Personal property replacement taxes
- Other taxes
- Miscellaneous
- Restricted investment earnings
- Unrestricted investment earnings

**Transfers**

- Total general revenues and transfers

**Change in Net Position**

**Net Position, Beginning of Year**

**Net Position, End of Year**

**Net Revenues (Expenses) and  
Changes in Net Position**

<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (531,206)	\$ -	\$ (531,206)
(5,357,921)	-	(5,357,921)
(1,894,196)	-	(1,894,196)
<u>(151,610)</u>	<u>-</u>	<u>(151,610)</u>
<u>(7,934,933)</u>	<u>-</u>	<u>(7,934,933)</u>
-	430,904	430,904
-	282,048	282,048
-	<u>712,952</u>	<u>712,952</u>
<u>(7,934,933)</u>	<u>712,952</u>	<u>(7,221,981)</u>
3,468,886	-	3,468,886
490,860	-	490,860
499,688	-	499,688
293,978	-	293,978
1,280,334	-	1,280,334
336,712	-	336,712
56,148	-	56,148
254,617	-	254,617
594,746	2,374	597,120
50,269	-	50,269
24,939	18,559	43,498
20,000	(20,000)	-
<u>7,371,177</u>	<u>933</u>	<u>7,372,110</u>
<u>(563,756)</u>	<u>713,885</u>	<u>150,129</u>
<u>1,669,468</u>	<u>14,097,123</u>	<u>15,766,591</u>
<u>\$ 1,105,712</u>	<u>\$ 14,811,008</u>	<u>\$ 15,916,720</u>

**Village of La Grange Park, Illinois**  
**Governmental Funds Balance Sheet**  
**April 30, 2017**

	<b>General</b>	<b>Capital Projects</b>	<b>Debt Service</b>	<b>Road Bond Fund</b>
<b>Assets</b>				
Cash	\$ 2,727,700	\$ 303,888	\$ -	\$ 1,523,556
Investments	1,522,865	-	-	6,062,500
Receivables				
Property taxes, net of allowance for loss on collection	1,599,254	-	1,279,125	-
Accounts Intergovernmental	173,981	-	-	-
Grants	597,236	-	-	-
Other taxes	-	-	-	-
Interest	144,210	-	-	-
Due from other funds	5,208	-	-	29,832
Prepaid items	115,983	-	-	-
Insurance deposits	110,106	-	-	-
	819,701	-	-	-
Total assets	<u>\$ 7,816,244</u>	<u>\$ 303,888</u>	<u>\$ 1,279,125</u>	<u>\$ 7,615,888</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 210,724	\$ 80,452	\$ -	\$ 233,254
Security deposits	88,125	-	-	-
Accrued wages	37,956	-	-	-
Due to other funds	-	-	-	-
Other payables	6,463	54,259	-	-
Total liabilities	<u>343,268</u>	<u>134,711</u>	<u>-</u>	<u>233,254</u>
<b>Deferred Inflows of Resources</b>				
Property taxes	<u>1,599,254</u>	<u>-</u>	<u>1,279,125</u>	<u>-</u>
<b>Fund Balances</b>				
Nonspendable	251,161	-	-	-
Restricted				
Public safety	9,772	-	-	-
Highways and streets	-	-	-	7,382,634
Working cash	-	-	-	-
Risk management	374,139	-	-	-
Committed				
Capital projects	-	169,177	-	-
Employee benefits	36,000	-	-	-
Unassigned	5,202,650	-	-	-
Total fund balances	<u>5,873,722</u>	<u>169,177</u>	<u>-</u>	<u>7,382,634</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,816,244</u>	<u>\$ 303,888</u>	<u>\$ 1,279,125</u>	<u>\$ 7,615,888</u>

Fire Equipment Bond Fund	Nonmajor Funds	Total
\$ 1,204,864	\$ 576,714	\$ 6,336,722
-	-	7,585,365
-	-	2,878,379
-	-	173,981
-	63,634	660,870
-	-	-
-	-	144,210
-	-	35,040
-	-	115,983
-	-	110,106
-	-	819,701
<u>\$ 1,204,864</u>	<u>\$ 640,348</u>	<u>\$ 18,860,357</u>
\$ 20,188	\$ 36,931	\$ 581,549
-	-	88,125
-	-	37,956
-	115,983	115,983
-	-	60,722
<u>20,188</u>	<u>152,914</u>	<u>884,335</u>
-	-	2,878,379
-	-	251,161
1,184,676	59,136	1,253,584
-	386,518	7,769,152
-	159,443	159,443
-	-	374,139
-	-	169,177
-	-	36,000
-	(117,663)	5,084,987
<u>1,184,676</u>	<u>487,434</u>	<u>15,097,643</u>
<u>\$ 1,204,864</u>	<u>\$ 640,348</u>	<u>\$ 18,860,357</u>

**Village of La Grange Park, Illinois**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
**Year Ended April 30, 2017**

<b>Total Fund Balances - Governmental Funds</b>	<b>\$ 15,097,643</b>
Accounts reported for governmental activities in the statement of net position are different because	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	8,469,498
Investment joint venture in governmental funds are not financial resources and, therefore, are not reported in the funds.	343,257
Deferred outflows of resources, pension related	2,026,590
Deferred inflows of resources, pension related	(754,027)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Compensated absences	(277,988)
Accrued interest on bonds and notes payable	(402,228)
Bonds and notes payable	(11,078,895)
Net pension liability	(12,159,531)
Net other postemployment benefits obligation	<u>(158,607)</u>
<b>Net Position of Governmental Activities</b>	<b><u>\$ 1,105,712</u></b>

**Village of La Grange Park, Illinois**  
**Governmental Funds Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Year Ended April 30, 2017**

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Road Bond Fund</u>
<b>Revenues</b>				
Property taxes	\$ 3,468,886	\$ -	\$ -	\$ -
Other taxes	1,037,202	-	-	-
Licenses and permits	756,782	-	-	-
Intergovernmental	2,166,009	-	-	-
Charges for services	505,595	-	-	-
Fines and forfeitures	194,982	-	-	-
Interest and investment income	21,023	815	-	45,420
Miscellaneous	589,117	668	-	-
Total revenues	<u>8,739,596</u>	<u>1,483</u>	<u>-</u>	<u>45,420</u>
<b>Expenditures</b>				
Current				
General government	1,163,682	19,039	-	-
Public safety	5,662,176	71,416	-	-
Highways and streets	1,179,408	148,326	-	2,767,262
Debt service				
Principal	12,500	-	-	-
Total expenditures	<u>8,017,766</u>	<u>238,781</u>	<u>-</u>	<u>2,767,262</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>				
	<u>721,830</u>	<u>(237,298)</u>	<u>-</u>	<u>(2,721,842)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	85,645	220,000	-	-
Operating transfers out	(200,000)	-	-	-
Issuance of debt	-	-	-	8,415,180
Premium on bonds	-	-	-	1,689,296
Total other financing sources (uses)	<u>(114,355)</u>	<u>220,000</u>	<u>-</u>	<u>10,104,476</u>
<b>Net Change in Fund Balances</b>	607,475	(17,298)	-	7,382,634
<b>Fund Balances, Beginning of Year</b>	<u>5,266,247</u>	<u>186,475</u>	<u>-</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 5,873,722</u>	<u>\$ 169,177</u>	<u>\$ -</u>	<u>\$ 7,382,634</u>

<b>Fire Equipment Bond Fund</b>	<b>Nonmajor Funds</b>	<b>Total</b>
\$ -	\$ -	\$ 3,468,886
-	11,081	1,048,283
-	-	756,782
-	429,604	2,595,613
-	-	505,595
-	-	194,982
4,848	3,102	75,208
-	43,873	633,658
<u>4,848</u>	<u>487,660</u>	<u>9,279,007</u>
-	117,663	1,300,384
32,709	268,025	6,034,326
-	223,196	4,318,192
-	-	12,500
<u>32,709</u>	<u>608,884</u>	<u>11,665,402</u>
<u>(27,861)</u>	<u>(121,224)</u>	<u>(2,386,395)</u>
-	-	305,645
-	(85,645)	(285,645)
1,009,820	-	9,425,000
<u>202,717</u>	<u>-</u>	<u>1,892,013</u>
<u>1,212,537</u>	<u>(85,645)</u>	<u>11,337,013</u>
1,184,676	(206,869)	8,950,618
-	694,303	6,147,025
<u>\$ 1,184,676</u>	<u>\$ 487,434</u>	<u>\$ 15,097,643</u>

**Village of La Grange Park, Illinois**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**Year Ended April 30, 2017**

**Net Change in Fund Balances - Total Governmental Funds** \$ 8,950,618

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

Governmental funds reports investment in joint venture as expenditures. However, they are recognized in the statement of net position and are not reported in the statement of activities. 343,257

Governmental funds report capitals outlays as expenditures. However, they are capitalized and depreciated in the statement of activities. 2,786,774

Depreciation on capital assets is reported as an expense in the statement of activities. (845,719)

Governmental funds report proceeds from bonds issuance as revenues. However, they are recognized in the statement of net position and are not reported in the statement of activities. (9,425,000)

The premium on bonds issued is reported as an other financing source in governmental funds, but is amortized over the life of the bond in the statement of activities. (1,892,013)

Notes issued provide current financial resources to governmental funds but issuing the note increases long-term liabilities in the statement of net position. Repayment of note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 12,500

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

Amortization of bond premiums	250,618
Decrease in compensated absences liability	10,577
Increase in accrued interest payable	(402,228)
Increase in net pension liabilities	(837,193)
Increase in deferred outflows of resources - pensions	608,393
Increase in deferred inflows of resources - pensions	(101,869)
Increase in net other postemployment benefit obligation	(22,471)
	(22,471)

**Changes in Net Position of Governmental Activities** \$ (563,756)

**Village of La Grange Park, Illinois**  
**Proprietary Funds Statement of Net Position**  
**April 30, 2017**

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$ 1,705,161	\$ 1,021,548	\$ 2,726,709
Investments	592,312	289,012	881,324
Accrued interest receivable	2,278	945	3,223
Water sales receivable	335,675	-	335,675
Grants receivable	-	17,638	17,638
Prepaid items	21,591	7,528	29,119
Unbilled usage	415,254	125,029	540,283
Total current assets	<u>3,072,271</u>	<u>1,461,700</u>	<u>4,533,971</u>
<b>Long-Term Assets</b>			
Insurance deposits	162,187	40,703	202,890
Property and equipment, net of accumulated depreciation of \$6,918,750	<u>5,326,326</u>	<u>8,363,080</u>	<u>13,689,406</u>
Total long-term assets	<u>5,488,513</u>	<u>8,403,783</u>	<u>13,892,296</u>
Total assets	<u>8,560,784</u>	<u>9,865,483</u>	<u>18,426,267</u>
<b>Deferred Outflows of Resources</b>			
IMRF Pension	<u>109,880</u>	<u>42,730</u>	<u>152,610</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	274,136	118,294	392,430
Security deposits	2,266	-	2,266
Accrued wages	719	1,158	1,877
Compensated absences	17,964	7,889	25,853
Interest payable	-	41,375	41,375
Bond payable	-	290,000	290,000
Total current liabilities	<u>295,085</u>	<u>458,716</u>	<u>753,801</u>
<b>Long-Term Liabilities</b>			
Compensated absences	3,630	1,289	4,919
Bond payable	-	2,850,148	2,850,148
Net other postemployment benefit obligation	10,097	5,364	15,461
Net pension liability	95,498	37,138	132,636
	<u>109,225</u>	<u>2,893,939</u>	<u>3,003,164</u>
Total liabilities	<u>404,310</u>	<u>3,352,655</u>	<u>3,756,965</u>
<b>Deferred Inflows of Resources</b>			
IMRF Pension	<u>7,851</u>	<u>3,053</u>	<u>10,904</u>
<b>Net Position</b>			
Net investment in capital assets	5,326,326	5,222,932	10,549,258
Restricted to debt service	-	389,300	389,300
Restricted to risk management	131,546	24,678	156,224
Restricted to stormwater management	-	93,330	93,330
Unrestricted	<u>2,800,631</u>	<u>822,265</u>	<u>3,622,896</u>
Total net position	<u>\$ 8,258,503</u>	<u>\$ 6,552,505</u>	<u>\$ 14,811,008</u>

**Village of La Grange Park, Illinois**  
**Proprietary Funds Statement of Revenues, Expenses**  
**and Changes in Net Position**  
**Year Ended April 30, 2017**

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>Operating Revenues</b>			
Charges for sales and services			
Water and sewer	\$ 3,201,834	\$ 964,098	\$ 4,165,932
<b>Operating Expenses</b>			
Cost of sales and services	2,388,678	201,974	2,590,652
Administration	143,123	188,661	331,784
Depreciation	239,129	266,714	505,843
Total operating expenses	<u>2,770,930</u>	<u>657,349</u>	<u>3,428,279</u>
<b>Operating Income</b>	<u>430,904</u>	<u>306,749</u>	<u>737,653</u>
<b>Nonoperating Revenue (Expense)</b>			
Interest and investment income	11,786	6,773	18,559
Grant revenue	-	39,758	39,758
Miscellaneous	2,374	-	2,374
Interest expense	-	(104,200)	(104,200)
Amortization	-	39,741	39,741
Total nonoperating revenue (expense)	<u>14,160</u>	<u>(17,928)</u>	<u>(3,768)</u>
<b>Income Before Contributions and Transfers</b>	445,064	288,821	733,885
<b>Contributions and Transfers</b>			
Transfer to Capital Projects Fund	-	(20,000)	(20,000)
<b>Change in Net Position</b>	445,064	268,821	713,885
<b>Net Position, Beginning of Year</b>	<u>7,813,439</u>	<u>6,283,684</u>	<u>14,097,123</u>
<b>Net Position, End of Year</b>	<u>\$ 8,258,503</u>	<u>\$ 6,552,505</u>	<u>\$ 14,811,008</u>

**Village of La Grange Park, Illinois**  
**Proprietary Funds Statement of Cash Flows**  
**Year Ended April 30, 2017**

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>Operating Activities</b>			
Receipts from customers	\$ 3,230,884	\$ 979,564	\$ 4,210,448
Payments to suppliers	(2,209,551)	(209,435)	(2,418,986)
Payments to employees	(267,202)	(128,592)	(395,794)
Net cash provided by operating activities	<u>754,131</u>	<u>641,537</u>	<u>1,395,668</u>
<b>Investing Activities</b>			
Purchase of investments	(592,312)	(439,738)	(1,032,050)
Proceeds from maturities of investments	721,772	619,505	1,341,277
Interest and dividends	11,793	6,558	18,351
Net cash provided by investing activities	<u>141,253</u>	<u>186,325</u>	<u>327,578</u>
<b>Noncapital Financing Activities</b>			
Transfers to other funds	-	(20,000)	(20,000)
<b>Capital and Related Financing Activities</b>			
Principal paid on capital debt	-	(280,000)	(280,000)
Interest paid on capital debt	-	(147,441)	(147,441)
Grants for the purchase of capital assets	-	39,758	39,758
Other grant related expenditures	-	9,057	9,057
Purchase of capital assets	(707,086)	(107,902)	(814,988)
Net cash used in capital and related financing activities	<u>(707,086)</u>	<u>(486,528)</u>	<u>(1,193,614)</u>
<b>Net Change in Cash</b>	188,298	321,334	509,632
<b>Cash, Beginning of Year</b>	<u>1,516,863</u>	<u>700,214</u>	<u>2,217,077</u>
<b>Cash, End of Year</b>	<u>\$ 1,705,161</u>	<u>\$ 1,021,548</u>	<u>\$ 2,726,709</u>

**Village of La Grange Park, Illinois**  
**Proprietary Funds Statement of Cash Flows**  
**Year Ended April 30, 2017**

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>			
Operating income	\$ 430,904	\$ 306,749	\$ 737,653
Items not requiring (providing) cash			
Depreciation	239,129	266,714	505,843
Changes in pension related items			
Deferred outflows of resources	(16,713)	(6,499)	(23,212)
Deferred inflows of resources	(3,655)	(1,421)	(5,076)
Net pension liabilities	21,705	8,440	30,145
Changes in assets and liabilities			
Decrease (increase) in water sales receivable/unbilled usage	29,050	15,466	44,516
Increase in prepaid items	(24,986)	(6,775)	(31,761)
Decrease in accounts payable/security deposits	79,572	57,433	137,005
Decrease in accrued wages/compensated absences	(1,495)	869	(626)
Increase in net other postemployment benefit	620	561	1,181
Increase in due to/from other funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net cash flows provided by operating activities	<u>\$ 754,131</u>	<u>\$ 641,537</u>	<u>\$ 1,395,668</u>

**Village of La Grange Park, Illinois**  
**Fiduciary Funds Statement of Fiduciary Net Position**  
**April 30, 2017**

	<b>Police Pension Fund</b>
<b>Assets</b>	
Cash	\$ 839,671
Investments, at fair value	
Stocks	3,179,213
Mutual funds	5,540,309
Treasuries	2,284,129
Federal agencies	841,922
Corporate bonds	1,311,978
Accrued interest receivable	28,553
Prepaid items	10,655
Total assets	14,036,430
<b>Liabilities</b>	
Accounts payable	772
<b>Net Position</b>	
Net position restricted for pensions	\$ 14,035,658

**Village of La Grange Park, Illinois**  
**Fiduciary Funds – Restricted Fund**  
**Fiduciary Funds Statement of Changes in Fiduciary Net Position**  
**Year Ended April 30, 2017**

	<b>Police Pension Fund</b>
<b>Additions</b>	
Contributions	
Employer	\$ 864,230
Plan members	179,206
Total contributions	<u>1,043,436</u>
Investment income (loss)	
Interest	238,278
Net appreciation in fair value of investments	1,097,618
	<u>1,335,896</u>
Less investment expense	55,104
Net investment income	<u>1,280,792</u>
Total additions	<u>2,324,228</u>
<b>Deductions</b>	
Benefits and refunds	1,326,165
Administrative expenses	49,753
Total deductions	<u>1,375,918</u>
<b>Change in Net Position</b>	948,310
<b>Net Position Restricted for Pensions, Beginning of Year</b>	<u>13,087,348</u>
<b>Net Position, Restricted for Pensions, End of Year</b>	<u>\$ 14,035,658</u>

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2017**

**Note 1: Summary of Significant Accounting Policies**

***Reporting Entity***

The Village of La Grange Park, Cook County, Illinois (Village) is duly organized and existing under the provisions of the laws of the State of Illinois. The Village operates under the manager-board form of government and provides public safety (police and fire), streets, water, public improvements, planning and zoning and general administrative services. The Village is governed by an elected board of six trustees and a Village President.

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

1. The primary government is legally entitled to or has access to the component unit's resources.
2. The primary government is legally required or has assumed the obligation to finance the deficits of, or provide support to, the component unit.
3. The primary government is obligated in some manner for the other component unit's debt.

Because of the nature of the relationship of the Village to the Police Pension Fund, the Village has included the Police Pension Fund as a blended component unit within the Village's financial statements. The Police Pension Fund is reported as if it were a part of the Village because its sole purpose is to provide retirement benefits for the Village's police employees. Therefore, data from this unit is combined with data of the primary government. The Police Pension Fund is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the Police Pension Fund. The Police Pension Fund has not issued a separate Comprehensive Annual Financial Report for the year ended April 30, 2017.

***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 the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2017**

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

***Measurement Focus, Basis of Accounting and Basis of 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 the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers property taxes as available if they are collected within 60 days after year end of the year the levy is intended to finance.

Property taxes, interest, utility taxes and telephone surcharges are susceptible to accrual and so have been recognized as revenues of the current fiscal period. Replacement taxes, state income taxes and sales taxes collected and held by the state are also susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received.

The Village reports the following major governmental funds:

**General Fund**

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

**Capital Projects Fund**

The Capital Projects Fund accounts for expenditures related to all major nonproprietary vehicles and equipment and certain construction projects. The primary funding source is the transfers from the General Fund.

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2017**

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources that are restricted for the payment of principal and interest on general obligation debt that is not paid directly by proprietary funds.

Road Bond Fund

The Road Bond Fund accounts for the expenditure of proceeds from the 2016 general obligation bonds allocated to road projects.

Fire Equipment Bond Fund

The Fire Equipment Bond Fund accounts for the expenditure of proceeds from the 2016 general obligation bonds allocated to Fire Department vehicles and equipment.

Proprietary Funds are accounted for based on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Village reports the following major proprietary funds:

Water Fund

The Water Fund accounts for the provision of water services within the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, finance, billing and collection.

Sewer Fund

The Sewer Fund accounts for the provision of sewer services within the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, finance, billing and collection.

Additionally, the Village reports the following fiduciary fund to account for assets held by the Village in a trustee capacity for others:

Pension Trust Fund

This fund accounts for the activities of the Police Pension Plan, which accumulates resources for pension benefit payments to qualified police personnel.

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 where the amounts are reasonably equivalent in value to the interfund services provided, and other charges between the Village's water and sewer functions 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.

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2017**

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, including any special assessments. Internally dedicated resources are reported as general revenues, rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 proprietary funds are charges to customers for sales and services. The proprietary funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the systems. Operating expenses for the proprietary funds include the costs of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

***Use of Estimates***

The preparation of 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/deferred outflows of resources and liabilities/deferred inflows of resources, and disclosure of contingent assets and liabilities, at the date of the financial statements and reported amounts of revenue and expenses during the accounting period. Actual results could differ from those estimates.

***Certain Significant Concentrations***

Substantially all revenues in the Water and Sewer Funds are from water and wastewater service billings, respectively. The billings are charged to Village residents and various other customers. The Village grants unsecured credit to its residents and various other customers for water usage. The Village monitors exposure for credit losses.

***Allocation of Expenses***

All indirect salaries and other costs are recorded into the fund to which they apply.

***Assets/Deferred Outflows of Resources, Liabilities/Deferred Inflows of Resources and Net Position/Fund Balance***

***Deposits and Investments***

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash" and "investments." In addition, cash is held separately by several of the Village's funds. Investments with maturities of one year or more from the date of purchase and investments of the Police Pension Fund are stated at fair value based on quoted market prices.

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2017**

Investments with maturities of one year or less from the date of purchase are stated at amortized cost. All other investments which do not consider market rates are stated at cost. Investment income has been allocated to each fund based on investments held by the fund.

Statutes authorize the Village to make deposits or invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. government agencies, certain insured credit union shares, money market mutual funds with portfolios issued or guaranteed by the U.S. government, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

The Illinois Funds Investment Pool is managed by the Office of the Treasurer of the State of Illinois, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the Securities and Exchange Commission as an investment company, but operates in a manner consistent with Rule 2a7 of the *Investment Company Act of 1940*, and has received Standard & Poor's highest rating (AAAm). Investments in Illinois Funds are valued at the share price.

*Interfund Receivables and Payables*

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between governmental and business-type activities are reported in the government-wide financial statements as "internal balances." Any advances between funds are offset by a fund balance reserve account, to indicate that they are not available for appropriation, and are not expendable available resources.

*Property Taxes*

The Village's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk not later than the last Tuesday in December of each year. Taxes are due and collectible one-half on March 1 and one-half on August 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Village's real property as equalized by the State of Illinois. The equalized assessed valuation of real property totaled \$324,888,103 for calendar year 2016. Property tax receivables are shown net of allowances for doubtful amounts. The property tax receivable allowance is equal to 2.00% of the current year's tax levy.

*Prepaid Items*

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid assets and accounted for on the consumption method. Such amounts are offset by nonspendable fund balance for prepaid items.

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2017**

*Restricted Assets*

The Village required a security deposit from its cable television provider to guarantee compliance of contract provisions. As of April 30, 2017, security deposits of the Village's cable company amounted to \$13,625. Additional deposits collected by the Village relate to zoning, security and street openings in an aggregate amount of \$74,500.

Certain proceeds of bond issues, as well as certain resources set aside for their repayment, are classified as restricted assets on the financial statements because their use is limited by applicable bond and other covenants.

The Village is a member of the Intergovernmental Risk Management Agency (IRMA). The Village is required to maintain a deposit with IRMA to fund future possible claims. As of April 30, 2017, insurance deposits amounted to \$508,746 (\$374,139 in the governmental funds and \$134,607 in the proprietary funds).

*Capital Assets*

Capital assets, which include property, plant, equipment and infrastructure assets (*e.g.*, roads, bridges, sidewalks and similar items) 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 cost of more than \$10,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost where historical records are available, or estimated historical cost where historical records do not exist. Donated capital assets are recorded at their estimated fair 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. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental activities is not capitalized. Interest incurred during the construction phase of capital assets for business-type activities is included as part of the capitalized value of the assets constructed.

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

Buildings and improvements	15 - 45 years
Equipment	6 - 15 years
Vehicles	6 - 30 years
Infrastructure	15 - 45 years

*Compensated Absences*

Employees are allowed to accumulate vacation days up to no more than ten days over their annual vacation accrual rate. Employees receive payment for all accumulated vacation days as of the date of separation of employment. All vacation pay is accrued when incurred in the

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2017**

government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. It is the Village's policy to permit employees to accumulate earned but unused sick pay benefits. Employees may accumulate up to 120 days of sick time as of the end of any fiscal year. Upon separation, employees do not receive any payment for unused sick time. Upon retirement, employees receive payment for 25% of unused sick time. Sick time pay is accrued for employees eligible for retirement, based on the 25% payment.

*Deferred Outflows/Inflows of Resources*

The Village reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net position that is applicable to a future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure reduction of liability) until then. The Village has one item that qualifies for reporting in this category, the outflows related to pensions, which represents pension items that will be recognized in future periods.

The Village also reports deferred inflows of resources on its statement of net position and funds statements. Deferred inflows of resources represent an acquisition of net position that is applicable to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two items that qualify for reporting in this category in the government-wide statements, deferred inflows related to property taxes levied in the current fiscal year but are intended to finance the following fiscal year, and deferred inflows related to pensions, which represent pension items that will be recognized in future periods. In the funds statements, deferred inflows of resources are reported for unavailable property taxes.

*Long-Term Obligations*

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, net pension obligation and net other postemployment benefits obligation are reported as liabilities in the applicable governmental or business-type activities and proprietary fund statement of net position. Bond premiums and discounts and gains and losses on refunding are deferred and amortized over the life of the bonds using a straight-line method that approximates the interest method. Bond issuance costs are reported as expenses/expenditures at the time of issuance.

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

A debt service fund is specifically established to account for and service the long-term obligations for the governmental funds debt. Enterprise funds individually account for and service the applicable debt that benefits those funds. Long-term debt is recognized as a liability

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2017**

in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

*Net Position/Fund Balance Classifications*

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.

Restricted net position includes \$441,718 which represent capital contribution or start-up cost for the joint venture entered into by the Village for providing E-911 services. See Note 9 for more detail.

Unrestricted net position consists of the remaining net position that does not meet the definition of restricted or invested in capital assets, net of related debt.

Fund Statements

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision making authority. Formal actions include ordinances approved by the board. Once adopted, the limitation on use remains in place until a similar action is taken to remove or revise the limitation. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's management. Any residual fund balance is reported as unassigned in the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

The Village's fund balances have the following restrictions, commitments and assignments:

General Fund - A portion of the fund balance is considered nonspendable fund balance. The nonspendable portion of the fund balance totaling \$251,161 is intended as an offset to \$110,106 prepaid items and \$141,055 non-refundable deposit with The Intergovernmental Personnel Benefit Cooperative which provides the health insurance benefits of majority of the

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Village employees. The restricted portion of \$374,139 represents insurance deposits with IRMA.

Special Revenue Funds - The Village maintains Special Revenue Funds, the balances of which are considered restricted for the purposes of their respective funds.

Capital Projects Funds - The Village maintains three capital projects funds. The fund balance of the Capital Projects Fund is committed for purposes of the fund. The fund balance of the new Road Bond Fund and Fire Equipment Bond Fund are considered restricted for the purposes of their respective funds.

Working Cash Fund - The Village maintains a Working Cash Fund, the balance of which is considered restricted and available for short-term cash needs of the other funds, on a reimbursement basis.

The Village assumes that funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If unrestricted funds are available for spending, committed funds are spent first followed by assigned and then unassigned funds.

*Pensions*

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

***Implementation of New Accounting Standards***

For the fiscal year ending April 30, 2017, the Village adopted the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*, which requires state and local governments to measure investments at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. This standard expands fair value disclosures to provide comprehensive information for financial statement users about the impact of fair value measurements on a government's financial position. See *Note 9* for the related disclosures.

**Note 2: Deposits and Investments**

At the end of the year, the carrying amount of Village deposits totaled \$3,566,544. The bank balance totaled \$3,878,894, of which all were fully collateralized at April 30, 2017.

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Illinois Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

The Village has adopted an investment policy. That policy follows the state statute for allowable investments.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the Securities and Exchange Commission (SEC) as an investment company, but does operate in a manner consistent with Rule 2a7 of the SEC. Standard and Poor's has rated the Illinois Funds AAAM. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold. At April 30, 2017, the carrying amount of Village deposits in this Fund totaled \$5,497,103 and the actual balance totaled \$5,489,758.

***Interest Rate Risk***

Interest rate risk is the risk that market interest rate changes will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does have a policy that limits investment maturities to two years from the date of purchase, unless matched to a specific cash flow, as a means of managing interest rate risk. Its practice is to structure investment portfolio maturity dates in order to meet cash requirements for operations, capital projects and debt repayment schedules. At April 30, 2016, the Village is invested in 43 certificates of deposit totaling \$8,466,473, with the maturities ranging from May 12, 2017 to April 9, 2019.

***Credit Risk***

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. As of April 30, 2017, The Illinois Funds Money Market was rated AAAM by Standard & Poor's.

***Custodial Credit Risk - Deposits***

The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization.

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**Concentration of Credit Risk**

It is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer or class of securities. The Village accomplishes this through avoiding overconcentration in a specific issuer, business sector or fund, investing in securities with varying maturities and continuously investing a portion of the portfolio in readily available funds to ensure the appropriate liquidity is maintained.

**Illinois Metropolitan Investment Fund**

In 2015, Illinois Metropolitan investment Fund (IMET) was informed of defaults in repurchase agreements involving loans which occurred as a result of fraud by an approved lender of the U.S. Department of Agriculture (USDA). IMET has advised the Village of its intent to seek to recover, liquidate and distribute any proceeds received to eligible participants. The Village will monitor IMET's recovery efforts. During this process, the Village will not have any access to these funds. Based on IMET's unknown certainty of net realizable value of investments affected by fraud, the Village has written off the entire Liquidating Trust balance at IMET, less any current year recoveries. The total account balance of \$42,172 was written-off in 2015; any future cash receipts related to the investment will be accounted for as miscellaneous income in the General Fund.

**Note 3: Capital Assets**

Capital asset activity for the year ended April 30, 2017, was as follows:

**Governmental Activities**

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Capital assets not being depreciated				
Land	\$ 150,304	\$ -	\$ -	\$ 150,304
Construction in progress	3,397	291,445	3,397	291,445
Total assets not being depreciated	<u>153,701</u>	<u>291,445</u>	<u>3,397</u>	<u>441,749</u>
Capital assets being depreciated				
Buildings and building improvements	2,670,212	74,263	-	2,744,475
Infrastructure	6,519,507	2,371,471	-	8,890,978
Machinery and equipment	1,410,213	20,188	33,104	1,397,297
Vehicles	2,931,531	32,804	-	2,964,335
Total capital assets being depreciated	<u>13,531,463</u>	<u>2,498,726</u>	<u>33,104</u>	<u>15,997,085</u>

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	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Less accumulated depreciation for				
Buildings and building improvements	\$ 1,689,421	\$ 57,963	\$ -	\$ 1,747,384
Infrastructure	2,615,740	586,558	-	3,202,298
Machinery and equipment	926,395	77,191	33,104	970,482
Vehicles	1,925,165	124,007	-	2,049,172
	<u>7,156,721</u>	<u>845,719</u>	<u>33,104</u>	<u>7,969,336</u>
Total accumulated depreciation				
	<u>6,374,742</u>	<u>1,653,007</u>	<u>-</u>	<u>8,027,749</u>
Total capital assets being depreciated, net				
	<u>\$ 6,528,443</u>	<u>\$ 1,944,452</u>	<u>\$ 3,397</u>	<u>\$ 8,469,498</u>
Governmental activities, capital assets, net				

***Business-type Activities***

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Capital assets not being depreciated				
Construction in progress	\$ 161,327	\$ 298,859	\$ 146,327	\$ 313,859
Capital assets being depreciated				
Buildings	1,175,377	14,801	-	1,190,178
Infrastructure	16,561,855	572,605	-	17,134,460
Machinery and equipment	1,496,255	75,050	-	1,571,305
Vehicles	398,354	-	-	398,354
	<u>19,631,841</u>	<u>662,456</u>	<u>-</u>	<u>20,294,297</u>
Total capital assets being depreciated				
Less accumulated depreciation for				
Buildings	487,414	26,679	-	514,093
Infrastructure	4,241,750	372,865	-	4,614,615
Machinery and equipment	1,340,148	94,462	-	1,434,610
Vehicles	343,595	11,837	-	355,432
	<u>6,412,907</u>	<u>505,843</u>	<u>-</u>	<u>6,918,750</u>
Total accumulated depreciation				
	<u>13,218,934</u>	<u>156,613</u>	<u>-</u>	<u>13,375,547</u>
Total capital assets being depreciated, net				
	<u>\$ 13,380,261</u>	<u>\$ 455,472</u>	<u>\$ 146,327</u>	<u>\$ 13,689,406</u>
Business-type activities, capital assets, net				

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***Depreciation Expense***

Depreciation expense was charged to functions as follows:

Governmental activities		
General government	\$	59,055
Public safety		131,258
Public works		655,406
Total governmental activities depreciation expense	\$	845,719
Business-type activities		
Water	\$	239,129
Sewer		266,714
Total business-type activities depreciation expense	\$	505,843

**Note 4: Interfund Receivables, Payables and Transfers**

The General Fund has an interfund receivable from the various TIF and Business District Funds at April 30, 2017, which represents legal and administrative expenses associated with implementing the Districts.

The composition of interfund receivables and payables for the year ended April 30, 2017, is as follows:

Receivable Fund	Payable Fund	Amount
General	Village Market TIF	\$ 29,063
General	31st & Barnsdale TIF	31,735
General	Village Market Business District	13,140
General	31st & N. LaGrange Business District	14,462
General	31st & Maple Business District	13,733
General	31st & Barnsdale Business District	13,850
		\$ 115,983

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At April 30, 2017, interfund transfers are composed of the following:

Transfers In	Transfers Out	Amount
General	Motor Fuel Tax	\$ 60,000
General	E-911	25,645
Capital Projects	General	200,000
Capital Projects	Sewer	20,000
		<u>\$ 305,645</u>

- \$60,000 transferred to general fund from MFT to reimburse labor cost for street maintenance.
- \$25,645 transferred to general fund from E-911 to reimburse the telecommunicator personnel cost.
- \$200,000 transferred to capital project fund from general fund to provide funding for vehicle and equipment purchases.
- \$20,000 transferred from sewer to capital project fund for use of vehicles and equipment.

**Note 5: Long-Term Obligations**

The following is a summary of long-term obligation activity for the Village associated with its governmental activities and business-type activities for the year ended April 30, 2017:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year
Governmental activities					
General obligation bonds	\$ -	\$ 9,425,000	\$ -	\$ 9,425,000	\$ 565,000
Unamortized bond premium	-	1,892,013	250,618	1,641,395	-
Note payable	25,000	-	12,500	12,500	12,500
Net pension liability	11,322,338	1,880,634	1,043,441	12,159,531	-
Other postemployment benefits	136,136	22,471	-	158,607	-
Compensated absences	288,565	-	10,577	277,988	229,793
	<u>\$ 11,772,039</u>	<u>\$ 13,220,118</u>	<u>\$ 1,317,136</u>	<u>\$ 23,675,021</u>	<u>\$ 807,293</u>

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	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>	<b>Amounts Due Within One Year</b>
Business-type activities					
General obligation bonds	\$ 3,225,000	\$ -	\$ 280,000	\$ 2,945,000	\$ 290,000
Unamortized bond premium	234,889	-	39,741	195,148	-
Net pension liability	102,491	72,182	42,037	132,636	-
Other postemployment benefits	14,280	1,181	-	15,461	-
Compensated absences	31,914	-	1,142	30,772	25,853
	<u>\$ 3,608,574</u>	<u>\$ 73,363</u>	<u>\$ 362,920</u>	<u>\$ 3,319,017</u>	<u>\$ 315,853</u>

<b>Issue</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>
Governmental activities				
Series 2016 (\$9,425,000), due in annual installments of \$565,000 to \$1,190,000 from December 1, 2017 to December 1, 2026, interest rates of 5.00%	\$ -	\$ 9,425,000	\$ -	\$ 9,425,000
Interest-free note payable - Illinois Finance Authority (\$100,000), due in annual installments of \$12,500 to November 1, 2017.	25,000	-	12,500	12,500
Business-type activities				
Series 2014 refunding (\$3,495,000), due in annual installments of \$270,000 to \$370,000 from December 1, 2015 to December 1, 2025, interest rates from 3.00% to 4.50%.	3,225,000	-	280,000	2,945,000
	<u>\$ 3,250,000</u>	<u>\$ 9,425,000</u>	<u>\$ 292,500</u>	<u>\$ 12,382,500</u>

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The annual debt service requirements to maturity are as follows for governmental and business-type activities of the Village as of April 30, 2017:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Governmental activities,			
Series 2016 and note payable			
2018	\$ 577,500	\$ 678,076	\$ 1,255,576
2019	805,000	443,000	1,248,000
2020	845,000	402,750	1,247,750
2021	885,000	360,500	1,245,500
2022	930,000	316,250	1,246,250
2023 - 2027	<u>5,395,000</u>	<u>836,000</u>	<u>6,231,000</u>
	<u>9,437,500</u>	<u>3,036,576</u>	<u>12,474,076</u>
Business-type activities,			
Series 2014 bonds			
2018	290,000	99,300	389,300
2019	295,000	90,600	385,600
2020	310,000	81,750	391,750
2021	315,000	72,450	387,450
2022	325,000	43,200	368,200
2023 - 2026	<u>1,410,000</u>	<u>165,750</u>	<u>1,575,750</u>
	<u>2,945,000</u>	<u>553,050</u>	<u>3,498,050</u>
	<u>\$ 12,382,500</u>	<u>\$ 3,589,626</u>	<u>\$ 15,972,126</u>

Estimated payments of compensated absences, other postemployment benefits and net pension obligation/liabilities are not included in the debt service requirement schedules. The compensated absences liability, other postemployment benefit and net pension obligation/liabilities attributable to governmental activities will be liquidated primarily by the General Fund.

In 2006, the Village issued General Obligation Alternate Revenue Source Bonds Series 2006 to provide funds for the construction of major sewer capital assets. The bonds are payable from a pledge of the Village's sewer revenues. The Village has annually abated the property tax levy for the bonds. In 2014, the Village issued General Obligation Alternate Revenue Source Bonds Series 2014 to refund the remaining Series 2006 bonds. As of April 30, 2017, the Series 2014 bonds will require \$3,498,050 for principal and interest payments due through December 1, 2025. During the current fiscal year, the pledged sewer revenue of \$387,700 for payment of the Series 2014 bonds principal and interest was 39.0% of total sewer revenues.

In 2017, the Village issued \$9,425,000 General Obligation Corporate Purpose Bonds, Series 2016 at a premium of \$1,892,013. The fund will be used for various road construction and repair projects and to fund the replacement of fire department equipment and vehicles. The Village

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intends to annually abate the property tax levy for the bonds. The bonds will require \$12,461,576 for principal and interest payments due through December 1, 2026.

**Legal Debt Margin**

	<b>2016 Tax Levy Year</b>
Assessed valuation	\$ 324,888,103
Statutory debt limitation - (8.625% of assessed valuation)	28,021,599
Less amount of debt applicable to debt limit General Obligation Bond Series 2016	9,425,000
Legal debt margin	\$ 18,596,599

**Pledged Revenues**

The Village has pledged a portion of future sewer fund revenues to repay the remaining principal and interest on the series 2014 bonds. Proceeds from the bonds provided financing for refunding existing bonds. The pledged revenues are projected to be sufficient to meet debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds is \$3.5 million, payable through fiscal year 2026. For the current year, total principal and interest paid on the bonds totaled \$387,700. The total pledged revenue for debt service payments was \$619,994.

**Note 6: Risk Management**

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois which have formed an association under the *Illinois Intergovernmental Cooperation Statute*, to pool its risk management needs. The Agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$2,500 of each occurrence. IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

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Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA, experience modification factors based on past member loss experience and optional deductible credits. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

At April 30, 2017, the Village has a total deposit of \$508,746 (\$374,139 in the governmental funds and \$134,607 in the proprietary funds) representing the Village's members' reserve with IRMA.

***Intergovernmental Personal Benefit Cooperative***

The Village, along with other area municipalities, is a member of the West Central Municipal Conference of the Intergovernmental Personal Benefit Cooperative (IPBC). IPBC is a cooperative public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs available to the officers, employees, and retirees of certain other nonmember governmental, quasi-governmental and nonprofit public service units. These benefit programs include, but are not limited to, medical expense claim payments, dental, and life insurance. The cooperative receives, processes and pays such claims that may come within the benefit programs of each participating unit. All units participating in IPBC pool their risks and funds and do share in the cost of losses or surpluses. The Village and its participants contributed \$848,874 to the cooperative during the current fiscal year.

IPBC is governed by a Board of Directors, which consists of one appointed representative from each member entity as defined in its bylaws. Each Director has an equal vote. The officers of IPBC are chosen by the Board of Directors from among their membership. The Board of Directors determines the general policies of IPBC; makes all appropriations; approves contracts and renewal terms; adopts bylaws, rules and regulations; and exercises such powers and performs such duties as may be prescribed in its bylaws. During the fiscal year ended June 30, 2014, IPBC hired an Executive Director to administer and supervise the operations of IPBC. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

As of April 30, 2017, the Village has IPBC deposits totaling \$513,845 (\$445,562 in the governmental funds and \$68,283 in the proprietary funds). Of the \$513,845 in IPBC deposits, \$162,672 is considered as required reserve and is classified as nonspendable fund balance in the fund financial statements.

Copies of separate financial statements for the IRMA and IPBC can be obtained at the Village of La Grange Park, 447 North Catherine, La Grange Park, Illinois 60526.

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**Note 7: Jointly Governed Organizations and Related Organizations**

The Village, along with other area municipalities, is a member of the West Central Cable Agency (Agency), an agency established to administer the franchise agreements between the cable television company and the member villages. The Agency promulgates rules for access to the cable television system by citizens and organizations, and promotes the use of the cable television system delegated to the Agency by the member villages. The Village did not contribute to the Agency during the current fiscal year. The Village does not have a direct financial interest in the Agency and, therefore, its investment therein is not reported within the financial statements.

A copy of the financial statements for the Agency can be obtained from the Village of La Grange Park at 447 North Catherine, La Grange Park, Illinois 60526.

**Note 8: Investment in Joint Venture - Intergovernmental Agreement**

The Village a founding member of the Lyons Township Area Communications Center (LTACC), a governmental joint venture with the Villages of La Grange and Western Springs. The joint venture was formed in November 2015 under the *Intergovernmental Cooperation Act* (5 ILCS 220) for the mutual operation of a centralized emergency dispatch system. LTACC commenced its operations in the latter half of fiscal year 2017. All activities of LTACC are funded by the members based on the intergovernmental agreement. As of April 30, 2017, the Village has spent \$441,718 from the General Fund and the Emergency Telephone Fund for the LTACC. \$343,257 of the expenses is for capital and equipment and is presented as Investment in Joint Venture in the entity wide statement.

**Note 9: Defined Benefit Pension Plans**

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

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The aggregate totals for all pension items for the two plans are as follows:

	<b>Governmental Activities</b>	<b>Business-type Activities*</b>	<b>Total Village</b>
Net pension liability			
IMRF	\$ 565,452	\$ 132,636	\$ 698,088
Police	<u>11,594,079</u>	<u>-</u>	<u>11,594,079</u>
	<u>\$ 12,159,531</u>	<u>\$ 132,636</u>	<u>\$ 12,292,167</u>
Deferred outflows of resources			
IMRF	\$ 650,599	\$ 152,610	\$ 803,209
Police	<u>1,375,991</u>	<u>-</u>	<u>1,375,991</u>
	<u>\$ 2,026,590</u>	<u>\$ 152,610</u>	<u>\$ 2,179,200</u>
Deferred inflows of resources			
IMRF	\$ 46,485	\$ 10,904	\$ 57,389
Police	<u>707,542</u>	<u>-</u>	<u>707,542</u>
	<u>\$ 754,027</u>	<u>\$ 10,904</u>	<u>\$ 764,931</u>
Pension expense			
IMRF	\$ 153,360	\$ 35,973	\$ 189,333
Police	<u>1,186,980</u>	<u>-</u>	<u>1,186,980</u>
	<u>\$ 1,340,340</u>	<u>\$ 35,973</u>	<u>\$ 1,376,313</u>

\*Same amounts are also reported in the proprietary fund statements.

**Illinois Municipal Retirement Fund**

*Plan Description*

The Village's agent multiple-employer defined benefit pension plan for Regular employees (other than those covered by the Police Pension Plan) provides retirement and disability benefits, post-retirement increases and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" described below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report

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that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

*Benefits Provided*

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 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 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, 2016, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	33
Inactive, nonretired members	13
Active members	26
	72
	72

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
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*Contributions*

As set by statute, the Village 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 calendar 2016 was 9.53%. For the year ended April 30, 2017, the Village contributed \$176,115 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.

*Investments*

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

<b>Asset Class</b>	<b>Portfolio Target Percentage</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic equities	38%	6.85%
International equities	17%	6.75%
Fixed income	27%	3.00%
Alternative investments	9%	2.65% - 7.35%
Real estate	8%	5.75%
Short-term	1%	2.25%
	<u>100%</u>	

*Net Pension Liability*

The Village's net pension liability at April 30, 2017, was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The net pension liability as of April 30, 2017, is \$698,088.

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2017**

*Actuarial Assumptions*

The following are the methods and assumptions used to determine the total pension liability as of December 31, 2016:

Actuarial valuation date	December 31, 2016
Measurement date	December 31, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Cost of living adjustments	2.75%
Asset valuation method	Market value of assets

Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.

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.

*Discount Rate*

A single discount rate (SDR) of 7.50% (same as prior year) was used to measure the total pension liability. The projection of cash flows used to determine the SDR 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. 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 active and inactive employees. Therefore, the long-term rate of return on pension plan

**Village of La Grange Park, Illinois**  
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investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in Net Pension Liability*

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (Asset) (a)-(b)</b>
Balance, beginning of year	\$ 11,475,329	\$ 10,935,899	\$ 539,430
	<b>Total Pension Liability (a)</b>	<b>Fiduciary Net Position (b)</b>	<b>Liability (Asset) (a)-(b)</b>
Changes for the year			
Service cost	\$ 219,240	\$ -	\$ 219,240
Interest	846,284	-	846,284
Differences between expected and actual experience	285,882	-	285,882
Contributions - employer	-	179,560	(179,560)
Contributions - employee	-	84,787	(84,787)
Net investment income	-	737,842	(737,842)
Benefit payments, including refunds of employees contributions	(580,801)	(580,801)	-
Other (net transfer)	-	190,559	(190,559)
Net changes	770,605	611,947	158,658
Balance, end of year	\$ 12,245,934	\$ 11,547,846	\$ 698,088

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below represents the net pension liability (asset) of the Village calculated using the discount rate of 7.50%, as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.50%) or one percentage point higher (8.50%) than the current rate:

	<b>1% Decrease (6.50%)</b>	<b>Current Discount Rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Village's net pension liability (asset)	\$ 2,244,808	\$ 698,088	\$ (576,986)

**Village of La Grange Park, Illinois**  
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*Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended April 30, 2017, the Village recognized pension expense of \$189,333 (\$153,360 for governmental activities and \$35,973 for business-type activities). At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>2017</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 219,547	\$ 57,389
Net differences between projected and actual earnings on pension plan investments	524,875	-
Contributions subsequent to the measurement date	<u>58,787</u>	<u>-</u>
	<u>\$ 803,209</u>	<u>\$ 57,389</u>

Contributions subsequent to the December 31, 2016 measurement date through April 30, 2017, of \$58,787, included in deferred outflows of resources at April 30, 2017, will be reported as a reduction of the net pension liability at April 30, 2018.

Other amounts 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:

<b>Year Ending April 30,</b>	<b>Amount</b>
2018	\$ 209,509
2019	209,509
2020	232,269
2021	35,746
2022	<u>-</u>
	<u>\$ 687,033</u>

*Pension Plan Fiduciary Net Position*

Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report – Schedule of Changes in Fiduciary Net Position by Employer.

**Village of La Grange Park, Illinois**  
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***Police Pension Retirement Plan***

*Plan Description*

Police sworn personnel are covered by the La Grange Park Police Pension Plan (Plan). Although this is a single-employer defined benefit pension plan, the defined benefits and the employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may only be amended by the Illinois legislature.

The Plan is governed by a five-member Board of Trustees. Two members of the board are appointed by the Village, two active members and one retired member of the police department are elected by the membership.

*Benefits Provided*

The Police Pension Plan provides retirement benefits through two tiers of benefits, as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or more, with 20 or more years of creditable service, are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retires with 20 or more years of service shall be increased annually, by 3% of the original pension, following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, and by an additional 3% of the original pension in January of each year thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or more, with 10 or more years of creditable service, are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 10 years of credited service may retire at or after age 50 and receive a reduced benefit (*i.e.* 14% for each month under age 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

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At April 30, 2017, the Police Pension Plan's membership consisted of:

Retirees and beneficiaries currently receiving benefits	22
Inactive, nonretired members	-
Active members	22
	44

*Basis of Accounting*

The Plan's financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

*Contributions*

The Plan's funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, accumulate assets gradually over time so that sufficient assets will be available to pay benefits when due. All costs of administering the Plan are paid for by the Plan, except certain accounting functions, which are provided by the Village of La Grange Park at no cost.

Covered employees are required to contribute to the Police Pension Plan 9.91% of their base salary. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village of La Grange Park is required to contribute the remaining amounts necessary to finance the Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, per State statute, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2017, the Village's contributions were \$864,230, or 45.05%, of covered payroll.

**Village of La Grange Park, Illinois**  
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*Investment Policy*

The Police Pension Fund’s investments are limited to those allowed by state statute. The Pension Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board of Trustees. It is the policy of the Police Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Pension Plan’s investment policy primarily aims to achieve a balanced rate of return, preserving capital and be invested in liquid securities to meet all cash flow needs. The following was the board’s adopted asset allocation policy as of April 30, 2017:

<b>Asset Class</b>	<b>Target</b>	<b>Long-Term Expected Real Rate of Return</b>
Fixed income	35.00%	2.3%
Equities	<u>65.00%</u>	6.3%
	<u><u>100.00%</u></u>	

The long-term expected rate of return on the Police Pension Fund’s investments was determined using a building-block method estimated by the Police Pension Fund’s investment management consultant in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of April 30, 2017, are summarized in the table above.

*Valuation of Investments*

All investments in the Plan are stated at fair value and recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds.

**Village of La Grange Park, Illinois**  
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The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2017:

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt securities				
U.S. obligation	\$ 2,284,129	\$ 2,284,129	\$ -	\$ -
U.S. agencies	841,922	-	841,922	-
Corporate bonds	1,311,978	-	1,311,978	-
	<u>4,438,029</u>	<u>2,284,129</u>	<u>2,153,900</u>	<u>-</u>
Equity securities				
Common stocks	3,179,213	3,179,213	-	-
Exchange traded funds - equity	3,423,636	3,423,636	-	-
Mutual fund - equity	2,116,673	2,116,673	-	-
	<u>8,719,522</u>	<u>8,719,522</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 13,157,551</u>	<u>\$ 11,003,651</u>	<u>\$ 2,153,900</u>	<u>\$ -</u>

**Level 1** Includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

**Level 2** Includes inputs other than quoted prices included with Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

**Level 3** Includes unobservable inputs for an asset or liability.

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
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*Investment Concentrations*

The following investments exceeded 5% of net Police Pension Plan assets at April 30, 2017:

	<u>Value</u>	<u>Rate</u>	<u>Date</u>
S&P 500 Index Fund (Exchange Traded Fund)	\$ 3,423,636	Variable	Open
American Fund Europacific Growth F2 (Mutual Fund)	1,715,118	Variable	Open

*Investment Rate of Return*

For the year ended April 30, 2017, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 9.9%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Deposits With Financial Institution*

At April 30, 2017, the carrying amount of Pension Fund's deposits totaled \$839,671 which is equal to the bank account balance.

As of April 30, 2017, the Police Pension Fund has the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>			
		<u>Less Than 1 Year</u>	<u>1 - 5 Year</u>	<u>6 - 10 Years</u>	<u>More Than 10 Years</u>
U.S. Treasury securities	\$ 2,284,129	\$ -	\$ 1,823,174	\$ 460,955	\$ -
Federal agencies	842,102	-	-	-	842,102
Corporate bonds	<u>1,311,798</u>	<u>102,492</u>	<u>1,006,641</u>	<u>202,665</u>	<u>-</u>
	<u>\$ 4,438,029</u>	<u>\$ 102,492</u>	<u>\$ 2,829,815</u>	<u>\$ 663,620</u>	<u>\$ 842,102</u>
Not subject to interest rate risk					
Equities	\$ 3,179,213				
Exchange traded funds	3,423,636				
Mutual funds*	<u>2,116,673</u>				
	<u>\$ 8,719,522</u>				

\*Weighted average maturity of the fund/pool is less than one year.

**Village of La Grange Park, Illinois**  
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*Credit Risk*

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issues by agencies of the United States Government that are implicitly guaranteed by the United States Government and investment grade corporate bonds. As of April 30, 2017, the Plan's investments were rated as follows:

<b>Investment Type</b>	<b>Fair Value</b>	<b>Moody's</b>
Equities	\$ 3,179,213	NR
Exchange traded funds	3,423,636	NR
Mutual funds	2,116,673	NR
Treasuries	2,284,129	Aaa
Federal agencies	842,102	Aaa to Aa1
Corporate bonds	1,311,798	Aa1 to A3

NR - Not Rated

*Custodial Credit Risk*

Custodial credit risk is the risk that in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the Police Pension Fund requires its investments advisors to make reasonable efforts to control risk, and evaluate regularly to ensure that the risk assumed is commensurate with the given investment style and objectives.

*Net Pension Liability*

The Village's net pension liability was measured as of April 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Village of La Grange Park, Illinois**  
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*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2017, using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2017
Measurement date	April 30, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.12% to 6.86%, including inflation
Investment rate of return	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market value of assets

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table with a Blue Collar Adjustment. For disabled participants, the RP-2000 Disabled Mortality Table was used. The demographic assumptions used in the May 1, 2017 valuation were based on the results of an actuarial experience study performed by the State of Illinois Department of Insurance in dated September 26, 2012.

*Assumptions Changes*

The following assumptions were changed from the prior year in determining the total pension liability.

- The mortality assumptions were updated to include a projection to the valuation date using Scale BB.
- Payroll growth assumption was reduced from 3.75% to 3.50%. This assumption will continue to decrease by 0.25% each year until it reaches 3.00% as of May 1, 2019.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00% (same as prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members.

**Village of La Grange Park, Illinois**  
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Therefore, the long-term expected rate of return on Pension Plan's investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in Net Pension Liability*

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balance, beginning of year	\$ 23,972,747	\$ 13,087,348	\$ 10,885,399
Changes for the year			
Service cost	380,652	-	380,652
Interest	1,658,322	-	1,658,322
Differences between expected and actual experience	(288,377)	-	(288,377)
Changes in assumptions	1,232,558	-	1,232,558
Contributions - employer	-	864,230	(864,230)
Contributions - employee	-	179,206	(179,206)
Net investment income	-	1,280,792	(1,280,792)
Benefit payments, including refunds of employees contributions	(1,326,165)	(1,326,165)	-
Administrative expenses	-	(49,753)	49,753
Net changes	1,656,990	948,310	708,680
Balance, end of year	\$ 25,629,737	\$ 14,035,658	\$ 11,594,079

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the Village's net pension liability to changes in the discount rate. The table below represents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Village's net pension liability	\$ 14,932,984	\$ 11,594,079	\$ 8,836,120

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

For the year ended April 30, 2017, the Village recognized pension expense of \$1,186,980. At April 30, 2017, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>2017</u>	
	<u>(a)</u> <b>Deferred Outflows of Resources</b>	<u>(b)</u> <b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 707,542
Changes of assumptions	1,027,130	-
Net differences between projected and actual earnings on plan investments	348,861	-
	<u>\$ 1,375,991</u>	<u>\$ 707,542</u>

Amounts reported as deferred outflows 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>
2018	\$ 181,932
2019	181,931
2020	181,931
2021	(34,708)
2022	157,363
	<u>\$ 668,449</u>

**Other Postemployment Benefits (OPEB)**

*Plan Description*

State law requires the Village to provide limited health care insurance coverage for its eligible retired employees. Full-time employees who retire and are eligible for a pension under either the IMRF Plan, or Police Pension Plan may elect to continue their medical insurance for life by paying the full premium. They also have the option to continue their dental coverage. The Village does not pay the any portion of the retiree healthcare. The OPEB plan is solely to

**Village of La Grange Park, Illinois**  
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account for the implicit subsidy per GASB 45. The Village accounts for the plan in the government-wide financial statements. The plan does not issue a stand-alone financial report.

At April 30, 2017, the OPEB Retiree Healthcare Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	12
Current employees	
Vested	6
Nonvested	31
	49
	49

*Funding Policy*

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

*Annual OPEB Cost and Net OPEB Obligation*

The Village's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period of time not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the net OPEB obligation as of April 30, 2017:

Annual required contribution	\$ 104,716
Interest on net OPEB obligation	6,017
Adjustment to the ARC	(8,699)
	102,034
Annual OPEB cost	102,034
Estimated contributions	78,382
	23,652
Increase in net OPEB obligation	23,652
Net OPEB obligation at April 30, 2016	150,416
	174,068
Net pension obligation at April 30, 2017	\$ 174,068

The Village has recorded the net OPEB obligation of \$174,068 (\$158,607 in the government-wide statement of net position and \$15,461 in the proprietary funds).

**Village of La Grange Park, Illinois**  
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Since the Village has fewer than 200 participants, a valuation is performed every three years in accordance with GAAP. The Village's annual OPEB cost, the percentage of the annual OPEB cost contributed to the Plan, and the net OPEB obligation for the most recent years available were as follows:

<b>Fiscal Year Ended</b>	<b>Annual OPEB Cost</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation</b>
April 30, 2017	\$ 102,034	77.0%	\$ 174,068
April 30, 2016	139,540	67.0%	150,416
April 30, 2015	140,327	64.0%	104,384

*Funding Status and Funding Progress*

The OPEB plan is being funded on a pay-as-you-go basis. At May 1, 2016, the most recent actuarial valuation date, the Unfunded Actuarial Accrued Liability (UAAL) for benefits was \$1,484,446. Annual covered payroll was \$3,230,433 and the ratio of the UAAL to the covered payroll was 46%.

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

*Actuarial Methods and Assumptions*

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future and are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

In the May 1, 2016 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2017**

expenses), and an annual healthcare inflation rate of 8.0% in fiscal year 2017, then 8.75% in fiscal year 2018, grading down to an ultimate trend rate of 4.0%. The actuarial value of assets was not determined as the Village has not advanced funded its obligation. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2017, was 30 years.

The schedule of funding progress, presented as required supplementary information RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The Village provides a \$3,000 post retirement death benefit, currently paid by the Village's insurance through participation in the IPBC, for certain beneficiaries of retirees who were Village employees prior to August 1, 1983. As of April 30, 2017, there were 13 retired Village employees who met the eligibility requirements.

**Note 10: GASB Pronouncements**

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. GASB Statement No. 75 requires governments to report a liability on the face of the financial statements, in accordance with the following:

- Employers that are responsible only for OPEB liabilities for their own employees and that provide OPEB through a defined benefit OPEB plan administered through a trust that meets specified criteria will report a net OPEB liability (the difference between the total OPEB liability and the assets accumulated in trust to make the benefit payments).
- Employers that participate in a cost-sharing OPEB plan that is administered through a trust that meets specified criteria will report a liability equal to the employer's proportionate share for the collective OPEB liability for all employers participating in the plan.
- Employers that do not provide OPEB through a trust that meets specified criteria will report the total OPEB liability for their own employees.

GASB Statement No. 75 requires more extensive note disclosures and required supplementary information about the OPEB liabilities. GASB Statement No. 75 is effective for fiscal years beginning after June 15, 2017. Therefore, the Statement will be effective for the Village's year ending April 30, 2019.

GASB Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73*, is effective for periods beginning after June 15, 2016, except for certain of its provisions which are effective on or after June 15, 2017. GASB 82 addresses three issues: presentation of payroll-related measures in RSI, selection of assumptions and classification of employer-paid member contributions.

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2017**

GASB Statement No. 87, *Leases* (GASB 87): establishes a single approach to accounting for and reporting leases by state and local governments. The standard addresses the reporting for governments that are lessors or lessees. GASB 87 is effective for reporting periods beginning after December 15, 2019, with earlier application encouraged.

While not effective in the short term, the Village will begin assessing the potential impact on the financial statements of this statement and begin the process of communicating the impact with those charged with governance and other stakeholders.

## **Required Supplementary Information**

**Village of La Grange Park, Illinois**  
**Illinois Municipal Retirement Fund**  
**Required Supplementary Information**  
**Schedule of Changes in the Village's Net Pension Liability and Related Ratios**  
**April 30, 2017**

	<u>2017</u>	<u>2016</u>
Total pension liability		
Service costs	\$ 219,240	\$ 183,696
Interest	846,284	820,383
Changes in benefit terms	-	-
Differences between expected and actual experience	285,882	(110,821)
Change of assumptions	-	-
Benefit payments including refunds of member contributions	<u>(580,801)</u>	<u>(529,043)</u>
Net change in total pension liability	770,605	364,215
Total pension liability - beginning	<u>11,475,329</u>	<u>11,111,114</u>
	<u>\$ 12,245,934</u>	<u>\$ 11,475,329</u>
Plan fiduciary net position		
Contributions - Village	\$ 179,560	\$ 167,617
Contributions - members	84,787	81,544
Net investment income	737,842	77,048
Benefit payments including refunds of member contributions	(580,801)	(529,043)
Other (net transfer)	<u>190,559</u>	<u>(108,331)</u>
Net change in plan fiduciary net position	611,947	(311,165)
Plan net position - beginning	<u>10,935,899</u>	<u>11,247,064</u>
Plan net position - ending	<u>\$ 11,547,846</u>	<u>\$ 10,935,899</u>
Village's net pension liability	<u>\$ 698,088</u>	<u>\$ 539,430</u>
Plan fiduciary net position as a percentage of the total pension liability	94.30%	95.30%
Covered employee payroll	\$ 1,884,148	\$ 1,812,078
Net pension liability as a percentage of covered employee payroll	37.05%	29.77%

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2016. The table above is as of the measurement date at December 31 of the year prior to the Village's year end.

**Village of La Grange Park, Illinois**  
**Police Pension Fund**  
**Required Supplementary Information**  
**Schedule of Changes in the Village's Net Pension Liability and Related Ratios**  
**April 30, 2017**

	2017	2016	2015
Total pension liability			
Service costs	\$ 380,652	\$ 362,320	\$ 383,311
Interest	1,658,322	1,652,345	1,592,380
Differences between expected and actual experience	(288,377)	(700,839)	45,889
Change of assumptions	1,232,558	-	-
Benefit payments including refunds of member contributions	<u>(1,326,165)</u>	<u>(1,167,361)</u>	<u>(1,120,540)</u>
Net change in total pension liability	1,656,990	146,465	901,040
Total pension liability - beginning	<u>23,972,747</u>	<u>23,826,282</u>	<u>22,925,242</u>
	<u>\$ 25,629,737</u>	<u>\$ 23,972,747</u>	<u>\$ 23,826,282</u>
Plan fiduciary net position			
Contributions - Village	\$ 864,230	\$ 803,853	\$ 764,804
Contributions - members	179,206	187,661	174,138
Net investment income	1,280,792	(148,858)	778,039
Benefit payments including refunds of member contributions	(1,326,165)	(1,167,361)	(1,120,540)
Other (net transfer)	<u>(49,753)</u>	<u>(47,024)</u>	<u>(38,066)</u>
Net change in plan fiduciary net position	948,310	(371,729)	558,375
Plan net position - beginning	<u>13,087,348</u>	<u>13,459,077</u>	<u>12,900,702</u>
Plan net position - ending	<u>\$ 14,035,658</u>	<u>\$ 13,087,348</u>	<u>\$ 13,459,077</u>
Village's net pension liability	<u>\$ 11,594,079</u>	<u>\$ 10,885,399</u>	<u>\$ 10,367,205</u>
Plan fiduciary net position as a percentage of the total pension liability	54.76%	54.59%	56.49%
Covered employee payroll	\$ 1,918,273	\$ 1,839,235	\$ 1,780,085
Net pension liability as a percentage of covered employee payroll	604.40%	591.84%	582.40%

GASB Statement Nos. 67 and 68 require the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of GASB Statement No. 67 are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2015. The table above is as of the measurement date which is the same as its fiscal year end.

Following are the assumption changes since the prior year valuation:

- a. Mortality assumptions were updated to include a projection to valuation date using scale BB.
- b. The inflation assumptions was increased from 2.00% to 2.50%.
- c. The payroll growth assumption was reduced from 3.75% to 3.50%. This assumption will continue to decrease by 0.25% each year until it reaches 3.00% as of May 1, 2019.



**Village of La Grange Park, Illinois**  
**Police Pension Fund**  
**Required Supplementary Information**  
**Schedule of Village Contributions**  
**April 30, 2017**

Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
4/30/2017	\$ 844,299	\$ 864,230	\$ 19,931	\$ 1,918,273	45.05%
4/30/2016	812,453	803,853	(8,600)	1,839,235	43.71%
4/30/2015	769,518	764,804	(4,714)	1,780,085	42.96%

*Methods and Assumptions Used to Determine 2017 Contribution Rates*

Actuarial cost method	Entry-age normal cost method
Amortization method	100% of the UAAL is amortized according to a Level Percent of Pay method over a period of 30 years beginning May 1, 2010. Once it reaches 15 years remaining, it will switch to a 15-year open period amortization.
Remaining amortization period	24-years closed period
Asset valuation method	5-year smoothed market
Wage growth	3.75%
Price inflation	2.00%
Salary increases	3.12% to 6.86%, including inflation
Investment rate of return	7.00%
Retirement age	<=49 0% 50-54 20% 55-59 25% 60-62 33% 63-69 50% >=70 100%
Mortality	RP-2000 Combined Healthy Mortality with a blue collar adjustment

**Village of La Grange Park, Illinois**  
**Police Pension Fund**  
**Required Supplementary Information**  
**Schedule of Investment Returns**  
**April 30, 2017**

<b>Year Ending April 30,</b>	<b>Annual Money- Weighted Rate of Return, Net of Investment Expense</b>
2017	9.9%
2016	(1.1)%
2015	6.1%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2015.

**Village of La Grange Park, Illinois**  
**Retirees Health Plan**  
**Required Supplementary Information**  
**Schedule of Funding Progress**  
**April 30, 2017**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Level Percent of Pay (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as Percentage of Covered Payroll ((b-a)/c)
4/30/2017	\$ -	\$ 1,484,446	\$ 1,484,446	0.0%	\$ 3,230,433	45.95%
4/30/2016	-	1,712,950	1,712,950	0.0%	2,965,807	57.76%
4/30/2015	-	1,712,950	1,712,950	0.0%	2,965,807	57.76%

**Village of La Grange Park, Illinois**  
**Retirees Health Plan**  
**Required Supplementary Information**  
**Schedule of Village Contributions**  
**April 30, 2017**

<b>Year Ended</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
4/30/2017	\$ 104,716	74.85%
4/30/2016	141,169	66.24%
4/30/2015	141,169	63.57%

**Village of La Grange Park, Illinois**  
**General Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>				
Property taxes	\$ 3,390,000	\$ 3,390,000	\$ 3,468,886	\$ 78,886
Other taxes	1,060,000	1,060,000	1,037,202	(22,798)
Licenses and permits	602,000	602,000	756,782	154,782
Intergovernmental	2,275,000	2,275,000	2,166,009	(108,991)
Charges for services	504,500	504,500	505,595	1,095
Fines and forfeitures	173,000	173,000	194,982	21,982
Interest and investment income	15,000	15,000	21,023	6,023
Miscellaneous	374,685	374,685	589,117	214,432
Total revenues	<u>8,394,185</u>	<u>8,394,185</u>	<u>8,739,596</u>	<u>345,411</u>
<b>Expenditures</b>				
Current				
General Government				
Administration	909,610	909,610	841,660	(67,950)
Building	316,870	359,250	322,022	(37,228)
Public safety				
Police	4,132,225	4,100,725	3,998,529	(102,196)
Fire	1,606,045	1,574,665	1,408,247	(166,418)
LTACC	350,000	350,000	255,400	(94,600)
Highways and streets				
Public works	1,240,560	1,261,060	1,179,408	(81,652)
Debt service				
Principal	12,500	12,500	12,500	-
Total expenditures	<u>8,567,810</u>	<u>8,567,810</u>	<u>8,017,766</u>	<u>(550,044)</u>
<b>Excess of Revenues Over Expenditures</b>	<u>(173,625)</u>	<u>(173,625)</u>	<u>721,830</u>	<u>895,455</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	85,719	85,719	85,645	(74)
Transfers out	(200,000)	(200,000)	(200,000)	-
Total other financing sources (uses)	<u>(114,281)</u>	<u>(114,281)</u>	<u>(114,355)</u>	<u>(74)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (287,906)</u>	<u>\$ (287,906)</u>	607,475	<u>\$ 895,381</u>
<b>Fund Balance, Beginning of Year, Previously Reported</b>			<u>5,266,247</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 5,873,722</u>	

**Village of La Grange Park, Illinois**  
**General Fund**  
**Notes to Requires Supplementary Information**  
**April 30, 2017**

**Note 1: Budgetary Information**

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. All annual budgeted amounts lapse at year end. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- All departments of the Village submit requests for appropriation to the Village's Manager so that a budget may be prepared. The budget is prepared by fund, and department, and includes information on the past year, current year estimates and requested amounts for the next fiscal year. Annual budgets are adopted for the general, special revenue, debt service, capital projects, enterprise and pension trust funds.
- The budget is presented in tentative form by the Village Manager, reviewed and approved by the Village Board and is made available for public inspection at least 10 days prior to final board action. A public hearing is held on the draft budget to obtain taxpayer comments.
- Prior to May 1, the budget is legally adopted by the Board of Trustees. All actual expenditures contained herein have been compared to the annual operating budget.
- The Village Manager may revise or alter the annual budget by changing line items in the same category.
- The Board of Trustees may:
  - By two-thirds vote, amend the budget or transfer amounts between departments and funds. No amendment or transfer shall be made increasing the budget, in the event funds are not available to effectuate the purpose of the amendment or transfer.
  - Adopt a supplemental budget in an amount not to exceed any additional revenue available, including unbudgeted fund balances, or amounts estimated to be received after adoption of the annual budget.
- The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the Village.

Annual budgets have not been adopted for the Working Cash and the Foreign Fire Funds. Accordingly, budgetary comparison information is not presented.

**Supplementary Information – Combining and  
Individual Fund Financial Statements and Schedules**

## **Governmental Fund Types**

**Village of La Grange Park, Illinois**  
**Nonmajor Governmental Funds**  
**Combining Balance Sheet**  
**April 30, 2017**

	Special Revenue					
	Motor Fuel Tax	Emergency 911	Working Cash	Foreign Fire	Village Market TIF	31st & Barnsdale TIF
<b>Assets</b>						
Cash	\$ 391,738	\$ -	\$ 159,443	\$ 25,533	\$ -	\$ -
Receivables						
Property taxes	-	-	-	-	-	-
Intergovernmental	29,731	33,903	-	-	-	-
Total assets	<u>\$ 421,469</u>	<u>\$ 33,903</u>	<u>\$ 159,443</u>	<u>\$ 25,533</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>						
Accounts payable	\$ 34,951	\$ 300	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	29,063	31,735
Total liabilities	<u>34,951</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>29,063</u>	<u>31,735</u>
<b>Deferred Inflows of Resources</b>						
Property taxes	-	-	-	-	-	-
<b>Fund Balances</b>						
Restricted						
Public safety	-	33,603	-	25,533	-	-
Highways and streets	386,518	-	-	-	-	-
Working cash	-	-	159,443	-	-	-
Unassigned	-	-	-	-	(29,063)	(31,735)
Total fund balances	<u>386,518</u>	<u>33,603</u>	<u>159,443</u>	<u>25,533</u>	<u>(29,063)</u>	<u>(31,735)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 421,469</u>	<u>\$ 33,903</u>	<u>\$ 159,443</u>	<u>\$ 25,533</u>	<u>\$ -</u>	<u>\$ -</u>

Special Revenue				
Village Market Business District	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Total
\$ -	\$ -	\$ -	\$ -	\$ 576,714
-	-	-	-	-
-	-	-	-	63,634
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 640,348</u>
\$ -	\$ -	\$ -	\$ 1,680	\$ 36,931
13,140	14,462	13,733	13,850	115,983
13,140	14,462	13,733	15,530	152,914
-	-	-	-	-
-	-	-	-	59,136
-	-	-	-	386,518
-	-	-	-	159,443
<u>(13,140)</u>	<u>(14,462)</u>	<u>(13,733)</u>	<u>(15,530)</u>	<u>(117,663)</u>
<u>(13,140)</u>	<u>(14,462)</u>	<u>(13,733)</u>	<u>(15,530)</u>	<u>487,434</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 640,348</u>

**Village of La Grange Park, Illinois**  
**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Year Ended April 30, 2017**

	Special Revenue					
	Motor Fuel Tax	Emergency 911	Working Cash	Foreign Fire	Village Market TIF	31st & Barnsdale TIF
<b>Revenues</b>						
Other taxes	\$ -	\$ -	\$ -	\$ 11,081	\$ -	\$ -
Intergovernmental	344,180	85,424	-	-	-	-
Interest and investment income	1,792	608	702	-	-	-
Miscellaneous	-	43,873	-	-	-	-
Total revenues	<u>345,972</u>	<u>129,905</u>	<u>702</u>	<u>11,081</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>						
Current						
General government	-	-	-	-	29,063	31,735
Public safety	-	259,635	-	8,390	-	-
Highways and streets	223,196	-	-	-	-	-
Total expenditures	<u>223,196</u>	<u>259,635</u>	<u>-</u>	<u>8,390</u>	<u>29,063</u>	<u>31,735</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	122,776	(129,730)	702	2,691	(29,063)	(31,735)
<b>Other Financing Sources (Uses)</b>						
Transfers out	(60,000)	(25,645)	-	-	-	-
<b>Net Change in Fund Balance</b>	62,776	(155,375)	702	2,691	(29,063)	(31,735)
<b>Fund Balance, Beginning of Year</b>	<u>323,742</u>	<u>188,978</u>	<u>158,741</u>	<u>22,842</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 386,518</u>	<u>\$ 33,603</u>	<u>\$ 159,443</u>	<u>\$ 25,533</u>	<u>\$ (29,063)</u>	<u>\$ (31,735)</u>

Special Revenue				
Village Market Business District	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Total
\$ -	\$ -	\$ -	\$ -	\$ 11,081
-	-	-	-	429,604
-	-	-	-	3,102
-	-	-	-	43,873
-	-	-	-	487,660
13,140	14,462	13,733	15,530	117,663
-	-	-	-	268,025
-	-	-	-	223,196
13,140	14,462	13,733	15,530	608,884
(13,140)	(14,462)	(13,733)	(15,530)	(121,224)
-	-	-	-	(85,645)
(13,140)	(14,462)	(13,733)	(15,530)	(206,869)
-	-	-	-	694,303
\$ (13,140)	\$ (14,462)	\$ (13,733)	\$ (15,530)	\$ 487,434

**Village of La Grange Park, Illinois**  
**Capital Projects Fund (Major Fund)**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Interest and investment income	\$ 200	\$ 200	\$ 815	\$ 615
Miscellaneous	-	-	668	668
Total revenues	<u>200</u>	<u>200</u>	<u>1,483</u>	<u>1,283</u>
<b>Expenditures</b>				
Current				
General Government				
Administration	20,800	20,800	19,039	(1,761)
Public safety				
Police	54,000	54,000	51,908	(2,092)
Fire	21,000	21,000	19,508	(1,492)
Highways and streets				
Public works	<u>132,000</u>	<u>185,000</u>	<u>148,326</u>	<u>(36,674)</u>
Total expenditures	<u>227,800</u>	<u>280,800</u>	<u>238,781</u>	<u>(42,019)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(227,600)	(280,600)	(237,298)	43,302
<b>Other Financing Sources</b>				
Transfers in	<u>220,000</u>	<u>220,000</u>	<u>220,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ (7,600)</u>	<u>\$ (60,600)</u>	(17,298)	<u>\$ 43,302</u>
<b>Fund Balance, Beginning of Year</b>			<u>186,475</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 169,177</u>	

**Village of La Grange Park, Illinois**  
**Road Bond Fund (Major Fund)**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>				
Interest and investment income	\$ -	\$ -	\$ 45,420	\$ 45,420
<b>Expenditures</b>				
Current				
Highways and streets				
Public works	<u>3,018,000</u>	<u>3,518,000</u>	<u>2,767,262</u>	<u>(750,738)</u>
<b>Excess of Revenues Over Expenditures</b>	<u>(3,018,000)</u>	<u>(3,518,000)</u>	<u>(2,721,842)</u>	<u>796,158</u>
<b>Other Financing Sources</b>				
Issuance of debt	5,750,000	5,750,000	8,415,180	2,665,180
Premium on bonds	-	-	1,689,296	1,689,296
Total other financing sources	<u>5,750,000</u>	<u>5,750,000</u>	<u>10,104,476</u>	<u>4,354,476</u>
<b>Net Change in Fund Balance</b>	<u>\$ 2,732,000</u>	<u>\$ 2,232,000</u>	7,382,634	<u>\$ 5,150,634</u>
<b>Fund Balance, Beginning of Year,     Previously Reported</b>			<u>-</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 7,382,634</u>	

**Village of La Grange Park, Illinois**  
**Fire Equipment Bond Fund (Major Fund)**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Interest and investment income	\$ -	\$ -	\$ 4,848	\$ 4,848
<b>Expenditures</b>				
Current				
Public safety				
Fire	<u>1,197,500</u>	<u>1,197,500</u>	<u>32,709</u>	<u>(1,164,791)</u>
<b>Excess of Revenues Over Expenditures</b>	<u>(1,197,500)</u>	<u>(1,197,500)</u>	<u>(27,861)</u>	<u>1,169,639</u>
<b>Other Financing Sources (Uses)</b>				
Issuance of debt	1,200,000	1,200,000	1,009,820	(190,180)
Premium on bonds	-	-	202,717	202,717
Total other financing sources (uses)	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,212,537</u>	<u>12,537</u>
<b>Net Change in Fund Balance</b>	<u>\$ 2,500</u>	<u>\$ 2,500</u>	1,184,676	<u>\$ 1,182,176</u>
<b>Fund Balance, Beginning of Year,     Previously Reported</b>			<u>-</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 1,184,676</u>	

**Village of La Grange Park, Illinois**  
**Motor Fuel Tax Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Intergovernmental	\$ 350,000	\$ 350,000	\$ 344,180	\$ (5,820)
Interest and investment income	100	100	1,792	1,692
Total revenues	<u>350,100</u>	<u>350,100</u>	<u>345,972</u>	<u>(4,128)</u>
<b>Expenditures</b>				
Current				
Highways and streets				
Public works	<u>306,000</u>	<u>306,000</u>	<u>223,196</u>	<u>(82,804)</u>
<b>Excess of Revenues Over Expenditures</b>	44,100	44,100	122,776	78,676
<b>Other Financing Uses</b>				
Transfers out	<u>(60,000)</u>	<u>(60,000)</u>	<u>(60,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ (15,900)</u></u>	<u><u>\$ (15,900)</u></u>	62,776	<u><u>\$ 78,676</u></u>
<b>Fund Balance, Beginning of Year</b>			<u>323,742</u>	
<b>Fund Balance, End of Year</b>			<u><u>\$ 386,518</u></u>	

**Village of La Grange Park, Illinois**  
**Emergency 911 Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>				
Intergovernmental	\$ -	\$ -	\$ 85,424	\$ 85,424
Interest and investment income	200	200	608	408
Miscellaneous	25,000	25,000	43,873	18,873
Total revenues	<u>25,200</u>	<u>25,200</u>	<u>129,905</u>	<u>104,705</u>
<b>Expenditures</b>				
Current				
Public safety				
Administration	<u>142,000</u>	<u>292,000</u>	<u>259,635</u>	<u>(32,365)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(116,800)	(266,800)	(129,730)	137,070
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(25,719)</u>	<u>(25,719)</u>	<u>(25,645)</u>	<u>74</u>
<b>Net Change in Fund Balance</b>	<u>\$ (142,519)</u>	<u>\$ (292,519)</u>	(155,375)	<u>\$ 137,144</u>
<b>Fund Balance, Beginning of Year</b>			<u>188,978</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 33,603</u>	

**Village of La Grange Park, Illinois**  
**Village Market TIF Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>				
Interest and investment income	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Current				
General Government Administration	<u>-</u>	<u>32,500</u>	<u>29,063</u>	<u>(3,437)</u>
<b>Excess of Revenues Over Expenditures</b>	<u>-</u>	<u>(32,500)</u>	<u>(29,063)</u>	<u>3,437</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ (32,500)</u>	<u>(29,063)</u>	<u>\$ 3,437</u>
<b>Fund Balance, Beginning of Year</b>			<u>-</u>	
<b>Fund Balance, End of Year</b>			<u>\$ (29,063)</u>	

**Village of La Grange Park, Illinois**  
**31<sup>st</sup> & Barnsdale TIF Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Interest and investment income	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Current				
General Government				
Administration	-	32,500	31,735	(765)
<b>Excess (Deficiencies) of Revenues Over Expenditures</b>	-	(32,500)	(31,735)	765
<b>Net Change in Fund Balance</b>	\$ -	\$ (32,500)	(31,735)	\$ 765
<b>Fund Balance, Beginning of Year</b>			-	
<b>Fund Balance, End of Year</b>			\$ (31,735)	

**Village of La Grange Park, Illinois**  
**Village Market Business District Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Interest and investment income	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Current				
General Government				
Administration	-	16,000	13,140	(2,860)
<b>Excess (Deficiencies) of Revenues Over Expenditures</b>	-	(16,000)	(13,140)	2,860
<b>Net Change in Fund Balance</b>	\$ -	\$ (16,000)	(13,140)	\$ 2,860
<b>Fund Balance, Beginning of Year</b>			-	
<b>Fund Balance, End of Year</b>			\$ (13,140)	

**Village of La Grange Park, Illinois**  
**31<sup>st</sup> & N. La Grange Business District Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>				
Interest and investment income	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Current				
General Government				
Administration	<u>-</u>	<u>16,000</u>	<u>14,462</u>	<u>(1,538)</u>
<b>Excess (Deficiencies) of Revenues Over Expenditures</b>	<u>-</u>	<u>(16,000)</u>	<u>(14,462)</u>	<u>1,538</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ -</u></u>	<u><u>\$ (16,000)</u></u>	<u>(14,462)</u>	<u><u>\$ 1,538</u></u>
<b>Fund Balance, Beginning of Year</b>			<u>-</u>	
<b>Fund Balance, End of Year</b>			<u><u>\$ (14,462)</u></u>	

**Village of La Grange Park, Illinois**  
**31<sup>st</sup> & Maple Business District Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>				
Interest and investment income	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Current				
General Government				
Administration	-	16,000	13,733	(2,267)
	<u>-</u>	<u>16,000</u>	<u>13,733</u>	<u>(2,267)</u>
<b>Excess (Deficiencies) of Revenues Over Expenditures</b>	<u>-</u>	<u>(16,000)</u>	<u>(13,733)</u>	<u>2,267</u>
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ (16,000)</u>	<u>(13,733)</u>	<u>\$ 2,267</u>
<b>Fund Balance, Beginning of Year</b>			<u>-</u>	
<b>Fund Balance, End of Year</b>			<u>\$ (13,733)</u>	

**Village of La Grange Park, Illinois**  
**31<sup>st</sup> & Barnsdale Business District Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances –**  
**Budget and Actual**  
**Year Ended April 30, 2017**

	Original Budget	Final Budget	Actual	Variance With Final Budget
<b>Revenues</b>				
Interest and investment income	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Current				
General Government				
Administration	-	16,000	15,530	(470)
<b>Excess (Deficiencies) of Revenues Over Expenditures</b>	-	(16,000)	(15,530)	470
<b>Net Change in Fund Balance</b>	\$ -	\$ (16,000)	(15,530)	\$ 470
<b>Fund Balance, Beginning of Year</b>			-	
<b>Fund Balance, End of Year</b>			\$ (15,530)	

## **Statistical Section**

**Village of La Grange Park, Illinois**  
**Statistical Section**  
**April 30, 2017**

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.

**Contents**

**Financial Trends.....90**

These schedules contain trend information to help the reader understand how the Village’s financial performance and well-being have changed over time.

**Revenue Capacity .....98**

These schedules contain information to help the reader assess the Village’s most significant local revenue source, the property tax.

**Debt Capacity .....107**

These schedules present information to help the reader assess the affordability of the Village’s current levels of outstanding debt and the Village’s ability to issue additional debt in the future.

**Demographic and Economic Information.....111**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village’s financial activities take place.

**Operating Information.....115**

These schedules contain information about the Village’s service and resources to help the reader understand how the Village’s financial information relates to the services the Village provides and the activities it performs.

**Village of La Grange Park, Illinois**  
**Net Position by Component**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 6,181,523	\$ 6,503,443	\$ 5,882,644	\$ 5,294,811
Restricted	9,899,575	954,942	958,300	840,616
Unrestricted	<u>(14,975,386)</u>	<u>(5,788,917)</u>	<u>5,426,204</u>	<u>5,776,967</u>
Total governmental activities net assets	<u>1,105,712</u>	<u>1,669,468</u>	<u>12,267,148</u>	<u>11,912,394</u>
<b>Business-type Activities</b>				
Net investment in capital assets	10,549,258	9,920,372	9,979,549	9,246,764
Restricted	638,854	209,402	163,686	77,781
Unrestricted	<u>3,622,896</u>	<u>3,967,349</u>	<u>3,034,947</u>	<u>3,341,034</u>
Total business-type activities net assets	<u>14,811,008</u>	<u>14,097,123</u>	<u>13,178,182</u>	<u>12,665,579</u>
<b>Primary Government</b>				
Net investment in capital assets	16,730,781	16,423,815	15,862,193	14,541,575
Restricted	10,538,429	1,164,344	1,121,986	918,397
Unrestricted	<u>(11,352,490)</u>	<u>(1,821,568)</u>	<u>8,461,151</u>	<u>9,118,001</u>
Total net position	<u>\$ 15,916,720</u>	<u>\$ 15,766,591</u>	<u>\$ 25,445,330</u>	<u>\$ 24,577,973</u>

Data Source: Audited Financial Statements

<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
\$ 4,388,907	\$ 4,539,882	\$ 4,015,370	\$ 4,016,293	\$ 3,291,092	\$ 3,030,340
1,518,683	704,329	252,458	300,834	312,591	313,995
<u>4,968,255</u>	<u>4,926,484</u>	<u>5,203,928</u>	<u>4,724,477</u>	<u>4,929,235</u>	<u>4,460,614</u>
<u>10,875,845</u>	<u>10,170,695</u>	<u>9,471,756</u>	<u>9,041,604</u>	<u>8,532,918</u>	<u>7,804,949</u>
8,132,649	7,910,941	7,741,448	7,918,837	8,037,635	8,235,196
68,955	66,418	65,116	57,996	43,231	73,779
<u>3,853,905</u>	<u>3,227,331</u>	<u>2,858,135</u>	<u>2,148,117</u>	<u>1,197,902</u>	<u>920,007</u>
<u>12,055,509</u>	<u>11,204,690</u>	<u>10,664,699</u>	<u>10,124,950</u>	<u>9,278,768</u>	<u>9,228,982</u>
12,521,556	12,450,823	11,756,818	11,935,130	11,328,727	11,265,536
1,587,638	770,747	317,574	358,830	355,822	387,774
<u>8,822,160</u>	<u>8,153,815</u>	<u>8,062,063</u>	<u>6,872,594</u>	<u>6,127,137</u>	<u>5,380,621</u>
<u>\$ 22,931,354</u>	<u>\$ 21,375,385</u>	<u>\$ 20,136,455</u>	<u>\$ 19,166,554</u>	<u>\$ 17,811,686</u>	<u>\$ 17,033,931</u>

# Village of La Grange Park, Illinois

## Changes in Net Position

### Last Ten Fiscal Years

Fiscal Year	2017	2016	2015	2014
<b>Governmental Activities</b>				
<b>Governmental Activity Expenses</b>				
General government	\$ 1,304,677	\$ 1,171,247	\$ 1,185,014	\$ 1,511,088
Public Safety	6,131,465	6,041,212	5,824,744	5,281,462
Public Works	2,275,011	1,924,772	1,975,843	1,579,776
Interest	151,610	-	-	-
Total governmental activities expenses	<u>9,862,763</u>	<u>9,137,231</u>	<u>8,985,601</u>	<u>8,372,326</u>
<b>Governmental Activity Revenues</b>				
Governmental activities				
Charges for services				
General government	772,911	746,246	729,216	1,336,140
Public safety	685,024	711,122	747,658	133,379
Public works	36,635	48,391	-	-
Operating grants and contributions	433,260	451,506	531,228	402,972
Capital grants and contributions	-	367,471	158,541	450,000
Total governmental activities program revenues	<u>1,927,830</u>	<u>2,324,736</u>	<u>2,166,643</u>	<u>2,322,491</u>
<b>Net Activity Expense of Governmental Activities</b>	<u>7,934,933</u>	<u>6,812,495</u>	<u>6,818,958</u>	<u>6,049,835</u>
<b>General Revenues</b>				
Property taxes	3,468,886	3,418,325	3,248,613	3,258,588
Utility taxes	499,688	453,569	529,355	564,873
Replacement taxes	56,148	46,988	52,768	54,098
Telecommunications taxes	293,978	330,288	357,011	393,327
Other Taxes	254,617	294,298	333,130	218,683
Intergovernmental taxes				
Sales taxes	490,860	507,490	522,949	474,410
Income taxes	1,280,334	1,388,953	1,368,027	1,296,773
Other intergovernmental taxes	336,712	318,458	274,357	241,045
Miscellaneous	594,746	761,966	470,677	441,695
Interest and investment earnings	75,208	8,123	16,825	26,617
Transfers	20,000	-	-	-
Total general revenues	<u>7,371,177</u>	<u>7,528,458</u>	<u>7,173,712</u>	<u>6,970,109</u>
<b>Change in Governmental Net Position</b>	<u>(563,756)</u>	<u>715,963</u>	<u>354,754</u>	<u>920,274</u>
<b>Business-type Activities</b>				
<b>Water and Sewerage Services</b>				
Expenses	(3,492,738)	(3,698,754)	(3,942,392)	(3,682,474)
Charges for services	4,165,932	4,430,081	4,231,560	4,297,029
Operating grants and contributions	-	-	-	-
Capital grants and contributions	39,758	79,239	159,432	-
General revenues - miscellaneous and interest	20,933	68,549	64,003	17,559
Transfers	(20,000)	-	-	-
Total business-type net position	<u>713,885</u>	<u>879,115</u>	<u>512,603</u>	<u>632,114</u>
<b>Change in Net Position</b>	<u>\$ 150,129</u>	<u>\$ 1,595,078</u>	<u>\$ 867,357</u>	<u>\$ 1,552,388</u>

Data Source: Audited Financial Statements

	2013	2012	2011	2010	2009	2008
\$	1,302,295	\$ 1,236,114	\$ 1,384,537	\$ 2,635,510	\$ 2,820,449	\$ 2,960,570
	5,189,773	5,152,475	4,886,173	4,676,132	4,787,161	4,083,447
	1,347,715	1,233,807	1,340,176	-	-	-
	-	-	-	-	-	-
	<u>7,839,783</u>	<u>7,622,396</u>	<u>7,610,886</u>	<u>7,311,642</u>	<u>7,607,610</u>	<u>7,044,017</u>
	1,079,523	947,183	1,006,329	1,042,767	1,064,313	1,035,383
	144,421	129,050	131,374	149,897	142,793	134,405
	-	-	-	-	-	-
	458,768	816,995	603,529	358,526	406,937	70,183
	-	-	-	-	-	-
	<u>1,682,712</u>	<u>1,893,228</u>	<u>1,741,232</u>	<u>1,551,190</u>	<u>1,614,043</u>	<u>1,239,971</u>
	<u>6,157,071</u>	<u>5,729,168</u>	<u>5,869,654</u>	<u>5,760,452</u>	<u>5,993,567</u>	<u>5,804,046</u>
	3,245,655	3,083,858	2,986,052	2,959,886	3,249,987	2,291,987
	516,640	502,871	551,833	530,908	602,349	651,023
	47,272	47,680	52,854	47,551	53,720	58,669
	478,382	432,216	441,691	469,262	484,302	414,106
	218,285	200,764	199,955	179,302	164,912	536,351
	466,663	479,368	477,264	487,961	512,115	501,913
	1,284,811	1,150,495	1,028,860	1,025,401	1,170,831	1,252,606
	215,793	200,988	192,099	154,782	193,552	183,543
	325,506	285,558	295,131	298,451	276,448	303,774
	25,014	6,669	37,427	79,034	(21,840)	63,457
	-	-	-	-	-	-
	<u>6,824,021</u>	<u>6,390,467</u>	<u>6,263,166</u>	<u>6,232,538</u>	<u>6,686,376</u>	<u>6,257,429</u>
	<u>666,950</u>	<u>661,299</u>	<u>393,512</u>	<u>472,086</u>	<u>692,809</u>	<u>453,383</u>
	(3,163,009)	(2,960,644)	(3,009,607)	(2,754,719)	(3,187,789)	(2,852,530)
	4,021,808	3,527,437	3,569,718	3,622,963	3,276,613	3,185,022
	-	-	-	-	-	-
	13,800	-	-	-	-	385,700
	16,420	10,838	16,278	14,538	(3,878)	27,381
	-	-	-	-	-	-
	<u>889,019</u>	<u>577,631</u>	<u>576,389</u>	<u>882,782</u>	<u>84,946</u>	<u>745,573</u>
\$	<u>1,555,969</u>	<u>\$ 1,238,930</u>	<u>\$ 969,901</u>	<u>\$ 1,354,868</u>	<u>\$ 777,755</u>	<u>\$ 1,198,956</u>

**Village of La Grange Park, Illinois**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>General Fund</b>				
Nonspendable	\$ 251,161	\$ 254,892	\$ 8,932	\$ 8,345
Restricted	383,911	260,639	137,786	175,016
Committed	36,000	39,000	39,000	-
Unassigned	<u>5,202,650</u>	<u>4,711,716</u>	<u>3,957,838</u>	<u>4,441,103</u>
Total General Fund	<u>5,873,722</u>	<u>5,266,247</u>	<u>4,143,556</u>	<u>4,624,464</u>
<b>All Other Governmental Funds</b>				
Nonspendable	-	-	158,443	158,229
Restricted	9,172,407	694,303	662,071	507,371
Committed	169,177	186,475	380,734	195,545
Unassigned	<u>(117,663)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>9,223,921</u>	<u>880,778</u>	<u>1,201,248</u>	<u>861,145</u>
<b>Total Governmental Funds</b>	<u>\$ 15,097,643</u>	<u>\$ 6,147,025</u>	<u>\$ 5,344,804</u>	<u>\$ 5,485,609</u>
<b>Governmental Fund Balances</b>				
<b>Over (Under) Prior Year</b>	<u>\$ 8,950,618</u>	<u>\$ 802,221</u>	<u>\$ (140,805)</u>	<u>\$ 489,870</u>

Data Source: Audited Financial Statements

<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
\$ 6,751	\$ 7,535	\$ 252,458	\$ 300,834	\$ 312,591	\$ 313,995
180,480	225,564	-	-	-	-
-	783,172	-	-	-	-
3,470,305	2,494,738	2,731,272	2,427,688	2,419,615	2,482,550
<u>3,657,536</u>	<u>3,511,009</u>	<u>2,983,730</u>	<u>2,728,522</u>	<u>2,732,206</u>	<u>2,796,545</u>
158,004	157,605	-	-	-	-
1,180,199	305,573	-	-	-	-
-	239,200	-	-	-	-
-	-	999,101	889,632	919,759	767,635
<u>1,338,203</u>	<u>702,378</u>	<u>999,101</u>	<u>889,632</u>	<u>919,759</u>	<u>767,635</u>
<u>\$ 4,995,739</u>	<u>\$ 4,213,387</u>	<u>\$ 3,982,831</u>	<u>\$ 3,618,154</u>	<u>\$ 3,651,965</u>	<u>\$ 3,564,180</u>
<u>\$ 782,352</u>	<u>\$ 230,556</u>	<u>\$ 364,677</u>	<u>\$ (33,811)</u>	<u>\$ 87,785</u>	<u>\$ 359,215</u>

**Village of La Grange Park, Illinois**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Revenues</b>				
Property taxes	\$ 3,468,886	\$ 3,418,325	\$ 3,187,738	\$ 3,256,187
Other local taxes	1,539,143	1,585,645	1,697,717	1,784,672
Licenses and permits	756,782	721,938	719,344	629,039
Intergovernmental	2,104,753	2,202,527	2,268,879	2,444,888
Charges for services	505,595	527,765	581,425	500,087
Grants and donations	-	-	6,245	-
Fines and forfeits	194,982	206,866	176,106	207,014
Interest and investment income	75,208	8,123	(36,502)	26,617
Miscellaneous	633,658	1,030,856	467,114	440,933
Total revenues	<u>9,279,007</u>	<u>9,702,045</u>	<u>9,068,066</u>	<u>9,289,437</u>
<b>Expenditures</b>				
Current				
General government	1,300,384	1,327,159	1,161,409	1,236,637
Public safety	6,034,326	5,774,595	5,435,852	5,190,581
Highways and streets	4,318,192	1,940,214	2,436,092	2,560,984
Debt service				
Principal payments	12,500	12,500	224,594	220,436
Interest	-	-	7,814	15,268
Total expenditures	<u>11,665,402</u>	<u>9,054,468</u>	<u>9,265,761</u>	<u>9,223,906</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(2,386,395)</u>	<u>647,577</u>	<u>(197,695)</u>	<u>65,531</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from bond or notes payable	9,425,000	-	-	-
Premium on bonds	1,892,013	-	-	-
Sale of capital assets	-	-	3,563	762
Transfers in	305,645	278,000	1,493,879	562,743
Transfers out	(285,645)	(238,000)	(1,440,552)	(523,403)
Total other financing sources (uses)	<u>11,337,013</u>	<u>40,000</u>	<u>56,890</u>	<u>40,102</u>
<b>Net Change in Fund Balance</b>	<u>\$ 8,950,618</u>	<u>\$ 687,577</u>	<u>\$ (140,805)</u>	<u>\$ 105,633</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<u>0.14%</u>	<u>0.15%</u>	<u>2.92%</u>	<u>3.08%</u>

Data Source: Audited Financial Statements

<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
\$ 3,168,420	\$ 3,122,082	\$ 2,872,450	\$ 3,139,489	\$ 2,866,507	\$ 2,536,875
1,824,391	1,744,269	1,802,117	1,817,330	1,906,471	1,866,632
472,685	430,861	469,453	500,724	498,349	545,735
2,006,644	2,216,158	1,877,342	1,586,260	1,825,040	1,936,167
441,729	372,449	402,335	412,030	397,159	318,631
-	-	-	-	-	-
165,109	143,873	134,541	130,013	168,805	171,017
25,014	6,669	37,427	79,034	(21,840)	63,457
324,499	284,658	287,626	326,252	275,593	298,407
<u>8,428,491</u>	<u>8,321,019</u>	<u>7,883,291</u>	<u>7,991,132</u>	<u>7,916,084</u>	<u>7,736,921</u>
1,101,037	1,009,574	1,147,382	1,102,617	1,119,960	1,116,809
5,151,397	5,029,039	4,927,998	4,870,057	4,900,822	4,442,056
1,194,570	1,854,137	1,249,571	1,971,505	1,616,952	1,632,526
216,277	207,960	203,801	187,142	182,984	178,825
22,065	28,293	34,007	39,132	43,596	47,157
<u>7,685,346</u>	<u>8,129,003</u>	<u>7,562,759</u>	<u>8,170,453</u>	<u>7,864,314</u>	<u>7,417,373</u>
<u>743,145</u>	<u>192,016</u>	<u>320,532</u>	<u>(179,321)</u>	<u>51,770</u>	<u>319,548</u>
-	-	-	100,000	-	-
-	-	-	-	-	-
1,007	900	7,505	8,910	855	5,367
875,882	295,893	295,713	1,123,209	851,484	631,854
(837,682)	(258,253)	(259,073)	(1,086,609)	(816,324)	(597,554)
<u>39,207</u>	<u>38,540</u>	<u>44,145</u>	<u>145,510</u>	<u>36,015</u>	<u>39,667</u>
<u>\$ 782,352</u>	<u>\$ 230,556</u>	<u>\$ 364,677</u>	<u>\$ (33,811)</u>	<u>\$ 87,785</u>	<u>\$ 359,215</u>
<u>3.31%</u>	<u>3.36%</u>	<u>3.38%</u>	<u>3.30%</u>	<u>3.16%</u>	<u>3.39%</u>

**Village of La Grange Park, Illinois**  
**Equalized Assessed Value of Taxable Property**  
**Last Ten Levy Years**

<b>Levy Year</b>	<b>Residential Property</b>	<b>% of Total</b>	<b>Commercial Property</b>	<b>% of Total</b>	<b>Industrial and Railroad Property</b>	<b>% of Total</b>	<b>Total Equalized Assessed Value</b>	<b>Village Property Tax Rate</b>	<b>Total Estimated Actual Value of Property<sup>(1)</sup></b>
2016	\$ 296,652,144	91.3%	\$ 22,071,697	6.8%	\$ 6,159,572	1.9%	\$ 324,883,413	1.473	\$ 974,650,239
2015	282,052,581	91.4%	21,093,201	6.8%	5,307,412	1.7%	308,453,194	1.117	925,359,582
2014	291,461,095	91.4%	22,100,941	6.9%	5,454,585	1.7%	319,016,621	1.067	957,049,863
2013	280,266,903	88.3%	27,670,509	8.7%	9,582,068	3.0%	317,519,480	1.052	952,558,440
2012	296,317,912	88.2%	29,667,520	8.8%	10,145,614	3.0%	336,131,046	0.976	1,008,393,138
2011	320,399,471	88.1%	32,166,866	8.8%	10,956,355	3.0%	363,522,692	0.875	1,090,568,076
2010	384,811,267	88.5%	36,530,679	8.4%	13,527,029	3.1%	434,868,975	0.716	1,304,606,925
2009	371,883,207	86.8%	42,657,385	10.0%	14,011,568	3.3%	428,552,160	0.705	1,285,656,480
2008	340,726,464	85.1%	43,935,897	11.0%	15,558,953	3.9%	400,221,314	0.751	1,200,663,942
2007	320,162,977	85.7%	40,033,230	10.7%	13,596,914	3.6%	373,793,121	0.767	1,121,379,363

(1) Equalized assessed value is set at 33.3% of actual value.

Data Source: Cook County Clerk's Office

**Village of La Grange Park, Illinois**  
**Property Tax Rates - Direct and Overlapping Governments**  
**(Per \$100 Assessed Valuation)**  
**Last Ten Fiscal Years**

<b>Tax Levy Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Calendar Year Collected</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Corporate	0.289	0.310	0.319	0.326
Bonds & Interest	0.402	0.000	0.000	0.000
Police pension	0.265	0.269	0.238	0.246
IMRF	0.027	0.028	0.026	0.023
Street and bridge	0.057	0.060	0.058	0.058
Fire protection	0.157	0.159	0.154	0.141
Police protection	0.157	0.165	0.154	0.141
Social Security	0.031	0.033	0.029	0.026
Liability insurance	0.038	0.040	0.038	0.039
Crossing guards	0.014	0.015	0.016	0.016
Ambulance service	0.036	0.038	0.037	0.037
<b>Village of La Grange Park</b>	<u>1.473</u>	<u>1.117</u>	<u>1.067</u>	<u>1.052</u>
Cook County	0.533	0.552	0.568	0.560
Consolidated Elections	0.000	0.034	0.000	0.031
Forest Preserve District of Cook County	0.063	0.069	0.069	0.069
Proviso Township (Includes General Assistance)	0.178	0.172	0.159	0.162
Mental Health District Proviso	0.144	0.150	0.150	0.150
School District 102	4.436	4.021	3.858	3.877
Lyons Township High School 204	2.359	2.432	2.324	2.312
DuPage Community College District 502	0.313	0.311	0.320	0.323
Community Park District of La Grange Park	0.306	0.305	0.306	0.323
La Grange Park Public Library District	0.550	0.573	0.547	0.539
Metro Water Reclamation Dist of Greater Chicago	0.406	0.426	0.430	0.417
Des Plaines Valley Mosquito Abatement District	0.017	0.017	0.016	0.016
	<u>10.778</u>	<u>10.179</u>	<u>9.814</u>	<u>9.831</u>

(1) Tax rates applicable to the largest tax code in the Village.

Data Source: Cook County Clerk's Office

<b>2012 2013</b>	<b>2011 2012</b>	<b>2010 2011</b>	<b>2009 2010</b>	<b>2008 2009</b>	<b>2007 2008</b>
0.332	0.263	0.254	0.268	0.340	0.331
0.000	0.000	0.000	0.000	0.000	0.000
0.217	0.194	0.172	0.142	0.125	0.139
0.018	0.017	0.013	0.013	0.009	0.010
0.030	0.046	0.012	0.012	0.013	0.041
0.134	0.112	0.089	0.090	0.089	0.078
0.134	0.145	0.089	0.090	0.089	0.078
0.024	0.022	0.020	0.020	0.019	0.020
0.036	0.034	0.020	0.020	0.020	0.023
0.017	0.013	0.014	0.014	0.015	0.016
0.033	0.030	0.033	0.033	0.031	0.030
<u>0.976</u>	<u>0.875</u>	<u>0.716</u>	<u>0.705</u>	<u>0.751</u>	<u>0.767</u>
0.531	0.462	0.423	0.394	0.415	0.446
0.000	0.025	0.000	0.021	0.000	0.012
0.063	0.058	0.051	0.049	0.051	0.053
0.140	0.119	0.093	0.090	0.090	0.093
0.150	0.145	0.117	0.113	0.113	0.117
3.622	3.249	2.629	2.559	2.704	2.883
2.129	1.922	1.545	1.491	1.482	1.617
0.276	0.248	0.211	0.204	0.193	0.208
0.304	0.275	0.225	0.223	0.236	0.239
0.500	0.448	0.368	0.377	0.413	0.395
0.370	0.320	0.274	0.261	0.252	0.263
0.015	0.014	0.011	0.011	0.012	0.012
<u>9.076</u>	<u>8.160</u>	<u>6.663</u>	<u>6.498</u>	<u>6.712</u>	<u>7.105</u>

**Village of La Grange Park, Illinois**  
**Principal Property Taxpayers**  
**Current and Nine Years Ago**

Taxpayer	Type of Business	2016 Levy Year		2007 Levy Year	
		Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation
Village Market	Shopping Center	\$ 8,578,565	2.6%	\$ 12,479,635	3.3%
Homestead Apartments	Apartments	5,637,586	1.7%	7,727,744	2.1%
Presence Health <sup>1</sup>	Retirement Care	4,244,944	1.3%	10,490,159	2.8%
Forest Glen Apartments	Apartments	3,188,283	1.0%	5,528,806	1.5%
Grove LaGrange Health <sup>2</sup>	Post-hospital Care	2,767,392	0.9%	2,805,445	0.8%
825 LaGrange LLC	Commercial Property	1,877,014	0.6%	-	-
Deslauriers, Inc.	Manufacturing	1,309,324	0.4%	1,308,646	0.4%
Rosar Building Corporation	Industrial	1,038,359	0.3%	1,450,380	0.4%
1100 E 31st LLC	Commercial Property	810,761	0.2%	-	-
International Molding	Manufacturing	777,888	0.2%	1,201,895	0.3%
First IND Financial	Commercial Property	-	0.0%	3,227,644	0.9%
National City & Jones Lang	Commercial Property	-	0.0%	1,174,090	0.3%
Totals		<u>\$ 30,230,116</u>	<u>9.3%</u>	<u>47,394,444</u>	<u>12.7%</u>
Village EAV		324,888,103		373,793,121	

*Notes:*

Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed however, may own multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

1. Formerly known as Resurrection Health
2. Formerly known as Fairview Care Center

Data Source: Office of County Clerk

**Village of La Grange Park, Illinois**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Levy Year	Levy Extension	Collected Within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collected Thru April 30, 2017	
		Amount	Percent of Levy		Amount	Percent of Levy
2016	\$ 4,785,602	\$1,811,488	37.9%	\$ -	\$1,811,488	37.9%
2015	3,445,422	1,778,827	51.6%	1,647,088	3,425,915	99.4%
2014	3,403,907	1,711,794	50.3%	1,675,035	3,386,829	99.5%
2013	3,340,305	1,710,325	51.2%	1,558,851	3,269,176	97.9%
2012	3,280,639	1,655,627	50.5%	1,565,489	3,221,116	98.2%
2011	3,180,824	1,635,319	51.4%	1,473,234	3,108,553	97.7%
2010	3,113,662	1,531,058	49.2%	1,494,251	3,025,309	97.2%
2009	3,021,293	1,554,141	51.4%	1,378,561	2,932,702	97.1%
2008	3,005,662	1,359,379	45.2%	1,555,105	2,914,484	97.0%
2007	2,866,993	1,316,347	45.9%	1,480,775	2,797,122	97.6%

Data Source: Cook County Clerk's Office

**Village of La Grange Park, Illinois**  
**Taxable Sales by Category**  
**Last Ten Fiscal Years**

<b>Calendar Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
General merchandise and Apparel	\$ 11,411	\$ 11,424	\$ 10,910	\$ 10,873
Food	191,982	212,602	236,637	191,477
Drinking and eating places	71,171	62,773	60,389	58,305
Furniture, household and radio	559	624	489	-
Lumber, building and hardware	24,118	23,162	27,461	26,760
Automotive filling stations	34,516	36,666	41,255	46,188
Drugs and other retail	123,818	76,719	98,038	98,552
Agriculture and all others	25,293	76,960	41,277	35,129
Manufacturers	8,902	2,931	8,535	8,947
<b>Total</b>	<b>\$ 491,770</b>	<b>\$ 503,861</b>	<b>\$ 524,991</b>	<b>\$ 476,231</b>
Village statutory allocated				
Sales tax rate	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>

Data Source: Illinois Department of Revenue

<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
\$ 10,130	\$ 9,135	\$ 8,915	\$ 1,224	\$ -	\$ 166
194,644	204,974	222,751	256,253	252,189	239,244
51,038	49,961	44,491	45,593	50,361	52,377
521	629	652	508	1,742	2,128
25,140	23,727	27,237	26,256	26,242	24,953
60,144	68,071	51,373	33,873	46,657	44,677
89,561	89,065	89,904	98,948	99,454	103,003
25,336	26,948	25,276	26,968	33,495	31,659
6,823	5,297	4,407	5,077	5,644	3,004
<u>\$ 463,337</u>	<u>\$ 477,807</u>	<u>\$ 475,006</u>	<u>\$ 494,700</u>	<u>\$ 515,784</u>	<u>\$ 501,211</u>
<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>	<u>1.0%</u>

**Village of La Grange Park, Illinois**  
**Direct and Overlapping Sales Tax Rates**  
**Last Ten Fiscal Years**

	As of January 1				
	2017*	2016	2015	2014	2013
<b>Direct</b>					
Village of La Grange Park	-	-	-	-	-
<b>Overlapping</b>					
State of Illinois	6.25%	6.25%	6.25%	6.25%	6.25%
Cook County	1.75%	1.75%	0.75%	0.75%	0.75%
Regional Transportation Authority	1.00%	1.00%	1.00%	1.00%	1.00%
	<u>9.00%</u>	<u>9.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>
	<u>9.00%</u>	<u>9.00%</u>	<u>8.00%</u>	<u>8.00%</u>	<u>8.00%</u>

Note: Rates are applicable to general merchandise. The state currently shares 1% of the 6.25% state sales tax with municipalities.

\*The Village implemented a 1% business district sales tax in all commercial areas effective July 1, 2017.

Data Source: Village Records

<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
-	-	-	-	-
6.25%	6.25%	6.25%	6.25%	6.25%
1.00%	1.25%	1.75%	1.75%	0.75%
1.00%	1.00%	1.00%	1.00%	0.75%
8.25%	8.50%	9.00%	9.00%	7.75%
8.25%	8.50%	9.00%	9.00%	7.75%

**Village of La Grange Park, Illinois**  
**Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year	Governmental Activities		Business-type	Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Property Value	Total Outstanding Debt per Capita
	General Obligation Bonds	IL Finance Authority Loan	Activities General Obligation Bonds			
2017	\$ 9,425,000	\$ 12,500	\$ 2,945,000	\$ 12,382,500	1.3%	\$ 918
2016	-	25,000	3,225,000	3,250,000	0.4%	239
2015	-	37,500	3,495,000	3,532,500	0.4%	259
2014	212,094	50,000	4,052,906	4,315,000	0.5%	316
2013	420,030	62,500	4,354,970	4,837,500	0.5%	355
2012	623,807	75,000	4,646,193	5,345,000	0.5%	392
2011	819,267	87,500	4,925,733	5,832,500	0.4%	430
2010	1,010,568	100,000	5,199,432	6,310,000	0.5%	474
2009	1,197,711	-	5,462,289	6,660,000	0.6%	501
2008	1,380,694	-	5,714,306	7,095,000	0.6%	533

Data Sources: Village Records  
U.S. Department of Commerce, Bureau of Census

**Village of La Grange Park, Illinois**  
**Pledged Revenue Coverage**  
**Last Ten Fiscal Years**

Series 2014					
Fiscal Year	Net Sewer Fund Revenue	Principal	Interest	Total Payment	Coverage
2017	\$ 619,994	\$ 280,000	\$ 107,700	\$ 387,700	\$ 1.60
2016	754,782	270,000	119,660	389,660	1.94

**Village of La Grange Park, Illinois**  
**Computation of Direct and Overlapping Bonded Debt**  
**Last Ten Fiscal Years**

<b>Jurisdiction</b>	<b>Net General Obligation Bonded Debt Outstanding</b>	<b>Percentage Applicable to Village</b>	<b>Amount Applicable to Village</b>
<b>Direct Debt</b>			
Village of LaGrange Park	\$ 9,425,000	100.00%	\$ 9,425,000
<b>Overlapping Debt</b>			
Schools			
District 94 (Komarek)	5,255,000	0.19%	9,985
District 95 (Brookfield-La Grange Park)	5,720,000	18.25%	1,043,900
District 102 (La Grange)	43,144,975	36.67%	15,821,262
High School District 204 (Lyons Township)	15,565,000	10.30%	1,603,195
High School District 208 (Riverside Brookfield)	41,170,000	5.16%	2,124,372
High School District 209 (Proviso Township)	49,717,832	0.01%	4,972
Community College District 502 (COD)	262,685,000	0.71%	1,865,064
Community College District 504 (Triton)	46,835,000	0.47%	220,125
Total Schools	<u>470,092,807</u>		<u>22,692,874</u>
<b>Others</b>			
Cook County	3,319,676,750	0.23%	7,635,257
Cook County Forest Preserve	159,490,000	0.23%	366,827
Community Park District of La Grange Park	1,730,000	100.00%	1,730,000
La Grange Park Public Library	-	100.00%	-
Metropolitan Water Reclamation	1,963,045,000	0.23%	4,515,004
Total others	<u>5,443,941,750</u>		<u>14,247,087</u>
Total schools and others overlapping bonded debt	<u>5,914,034,557</u>		<u>36,939,961</u>
Total	<u>\$ 5,923,459,557</u>		<u>\$ 46,364,961</u>

*Data Source* : Cook, Will and DuPage Clerk Offices and the Municipal Securities Rulemaking Board's Electronic Market Access System. Includes original principal amount of outstanding General Obligation Capital Appreciation Bonds. Includes principal amounts of outstanding General Obligation Alternative Revenue Source Bonds despite the fact that they are expected to be paid from sources other than general taxation. Excludes principal amounts of outstanding debt certificates.

**Village of La Grange Park, Illinois**  
**Legal Debt Margin**  
**Last Ten Fiscal Years**

Equalized Assessed Valuation - Tax Levy Year 2016	<u>\$ 324,888,103</u>
Legal Debt Limit - 8.625% of Equalized Assessed Valuation	\$ 28,021,599
Amount of Debt Applicable to Debt Limit	<u>9,425,000</u>
Legal Debt Margin	<u>\$ 18,596,599</u>

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

**Village of La Grange Park, Illinois**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

Year	Population <sup>(1)</sup>	Estimated Total Personal Income of Population <sup>(1)</sup>	Per Capita Income <sup>(1)</sup>	Unemployment Rate	
				Village <sup>(2)</sup>	State of Illinois <sup>(2)</sup>
2017	13,483	\$ 538,902,027	\$ 39,969	4.9%	5.9%
2016	13,574	542,539,206	39,969	4.4%	5.9%
2015	13,646	545,416,974	39,969	5.7%	7.1%
2014	13,654	545,736,726	39,969	7.3%	9.1%
2013	13,642	545,257,098	39,969	7.1%	9.0%
2012	13,618	544,297,842	39,969	7.4%	9.7%
2011	13,579	542,739,051	39,969	6.1%	10.4%
2010	13,301	402,315,347	30,247	6.0%	10.2%
2009	13,301	402,315,347	30,247	3.6%	6.3%
2008	13,301	402,315,347	30,247	3.6%	6.3%

(1) US Census

(2) Illinois Department of Employment Security

# Village of La Grange Park, Illinois

## Principal Village Employers

### Current and Two Years Ago

Employer	Product/Service	Fiscal Year 2017			Fiscal Year 2015*		
		Rank	Approximate Employment	Percent of Total Village Population	Rank	Approximate Employment	Percent of Total Village Population
La Grange School District 102	Education	1	450	3.34%	1	450	3.29%
Plymouth Place	Senior Residence	2	330	2.45%	2	300	2.19%
The Grove of La Grange Park	Rehabilitation Center	3	140	1.04%	4	136	0.99%
Village of La Grange Park	Municipality	4	124	0.92%	5	127	0.93%
Jewel	Grocery	5	120	0.89%	3	165	1.21%
Nazareth Academy	Education	6	91	0.67%	6	90	0.66%
Congregation of St. Joseph	Religious	7	70	0.52%	7	70	0.51%
Deslauriers, Inc.	Manufacturing	8	63	0.47%	10	40	0.29%
Presence Bethlehem Woods	Senior Residence	9	60	0.45%	8	59	0.43%
American Nuclear Society	Scientific	10	50	0.37%	9	50	0.37%
			1,498	11.12%			
					1,487	10.87%	

\* Schedule is intended to be presented with data for current year and nine years ago. 2015 is the oldest date available.

Data Source: Village Records, employer inquiries

**Village of La Grange Park, Illinois**  
**Authorized Employees**  
**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Full-time Employees</b>					
General government					
Administration	4	4	4	4	4
Finance	4	4	4	4	4
Building	1	1	1	1	1
Total general government	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
Public Safety					
Police					
Sworn	21	21	21	21	21
Non-sworn	6	6	6	6	6
Fire					
Sworn	1	1	1	1	1
Total Public Safety	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>
Highway and Streets					
Public Works	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
Total Full-time	<u><u>46</u></u>	<u><u>46</u></u>	<u><u>46</u></u>	<u><u>46</u></u>	<u><u>46</u></u>
<b>Part-Time Employees</b>					
General government					
Administration	-	-	-	-	-
Finance	1	-	-	-	-
Building	2	2	-	-	-
Total general government	<u>3</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public Safety					
Police					
Sworn	3	3	3	3	3
Non-sworn	16	16	16	16	16
Fire					
Sworn	54	54	53	53	53
Total Public Safety	<u>73</u>	<u>73</u>	<u>72</u>	<u>72</u>	<u>72</u>
Highway and Streets					
Public Works	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
Total part-time	<u><u>82</u></u>	<u><u>81</u></u>	<u><u>78</u></u>	<u><u>78</u></u>	<u><u>78</u></u>
Total employees	<u><u>128</u></u>	<u><u>127</u></u>	<u><u>124</u></u>	<u><u>124</u></u>	<u><u>124</u></u>

2012	2011	2010	2009	2008
4	4	4	4	4
4	4	4	4	4
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
24	24	24	24	24
6	6	6	6	6
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>
10	10	10	10	10
<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
-	-	1	1	1
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>2</u>
3	3	3	3	3
22	22	22	22	22
<u>53</u>	<u>53</u>	<u>53</u>	<u>53</u>	<u>53</u>
<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>
6	6	6	6	6
<u>84</u>	<u>84</u>	<u>86</u>	<u>86</u>	<u>86</u>
<u>134</u>	<u>134</u>	<u>136</u>	<u>136</u>	<u>136</u>

**Village of La Grange Park, Illinois**  
**Capital Assets Statistics**  
**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>General Government</b>					
Village Hall	1	1	1	1	1
<b>Public Safety</b>					
Police					
Police station	1	1	1	1	1
Patrol squads	8	8	8	8	8
Fire					
Fire stations	2	2	2	2	2
Fire engines	2	2	2	2	2
Ladder trucks	1	1	1	1	1
Ambulances	2	2	2	2	2
<b>Public Works</b>					
Highway and streets					
Streets (miles)	38	38	38	38	38
Waterworks					
Water mains (miles)	42	42	42	42	42
Fire hydrants	500	500	500	500	500
Water towers	1	1	1	1	1
Water reservoirs	3	3	3	3	3
Total storage capacity (1,000,000 gallons)	2.75	2.75	2.75	2.75	2.75
Sewerage					
Storm mains (miles)	47	47	47	47	47
Lift stations	2	2	2	2	2

2012	2011	2010	2009	2008
1	1	1	1	1
1	1	1	1	1
8	8	8	8	8
2	2	2	2	2
2	2	2	2	2
1	1	1	1	1
2	2	2	2	2
38	38	38	38	38
42	42	42	42	42
500	500	500	500	500
1	1	1	1	1
3	3	3	3	3
2.75	2.75	2.75	2.75	2.75
47	47	47	47	47
2	2	2	2	2

**Village of La Grange Park, Illinois**  
**Operating Indicators**  
**Last Ten Calendar Years**

<b>Function/Program</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>General Government</b>				
Building				
Permits issued	951	958	997	951
Inspections	1,696	1,951	1,786	1,717
Public works				
Tree program (hours)	781	630	214	600
Resident services (hours)	2,362	1,674	1,526	1,677
Vehicle maintenance (hours)	1,820	2,021	1,912	1,741
Village grounds (hours)	1,492	2,018	1,027	1,242
<b>Public Safety</b>				
Police				
Criminal incidents	296	211	237	279
Total incidents	6,401	6,516	7,137	7,383
Traffic tickets	6,582	6,742	6,083	7,500
Fire				
EMS responses	1,679	1,722	1,652	1,520
Fire/rescue incidents	476	519	496	471
<b>Highway and Streets</b>				
Public works				
Street repairs (hours)	1,135	1,416	1,407	635
Snow/ice control (hours)	259	610	633	485
<b>Water</b>				
Public works				
Water services (hours)	3,197	3,152	2,949	3,224
Water pumped (1,000 Gallons)	382,890	401,405	482,814	462,986
<b>Sewer</b>				
Public works				
Sewer services (hours)	1,636	1,314	826	912

2012	2011	2010	2009	2008	2007
837	919	925	862	975	991
1,452	1,345	1,467	1,286	1,103	1,267
517	513	119	84	181	892
2,231	2,904	1,295	1,264	1,409	1,650
2,018	1,801	2,132	2,264	2,242	2,558
2,647	1,053	1,360	1,267	1,380	1,834
338	318	320	326	397	190
7,190	6,993	NA	NA	NA	7,572
4,207	3,482	2,543	2,810	4,392	4,323
1,467	1,281	1,522	1,421	1,443	NA
461	580	604	506	658	NA
1,435	523	693	1,471	1,597	1,612
178	557	295	452	679	257
4,329	3,447	4,842	4,910	4,676	5,654
450,373	449,716	425,274	451,579	464,034	458,226
541	1,007	731	987	743	686