



VILLAGE OF

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**LA GRANGE PARK**

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**EST. 1892**

**Village of La Grange Park, Illinois**  
**Comprehensive Annual Financial Report**  
**April 30, 2018**

**VILLAGE OF LA GRANGE PARK, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
APRIL 30, 2018**

**Submitted by**

**Julia Cedillo  
Village Manager**

**Larry Noller  
Finance Director**

**Village of La Grange Park, Illinois**  
**Comprehensive Annual Financial Report**  
**April 30, 2018**

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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 2, 2018

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 ending April 30, 2018.

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, 2018. 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 9-1-1 services and public access cable programming. These 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 equalized assessed value declined during the Great Recession, but stabilized in recent years and then increased by 23% in 2017. 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. 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. Sales taxes are about 6% of the Village's General Fund budget and are limited by the availability of commercial space. The Village implemented two Tax Increment Financing districts in 2017 in order to promote additional commercial activity.

The surrounding Chicagoland metropolitan area attracts a broad spectrum of employers. The Village has historically experienced lower unemployment rates compared to the state and national rates. Median household income for the Village is \$85,671 according to the US Census Bureau estimates, compared to \$56,902 for Cook County and \$59,196 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 2017 levy was 2.1%.

The Village received approximately \$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 21% of governmental activities general revenues. The State of Illinois' continuing budget issues have impacted the consistency 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 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.

In 2018, the Village Board adopted a fraud policy in order to formalize the Village's process and procedures for recognizing and reporting fraud.

### ***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 Village began replacing water meter reading equipment in 2017 in order to move to a centralized radio reading system. The project is expected to be completed in 2018 and will allow for more efficient and accurate meter reading.

The Village also completed a water and sewer rate study in 2017. The purpose of the study was to review the long term operation and infrastructure requirements of the Village's water and sewer systems and provide rate options that would provide the necessary funding. The Village Board adopted the first of the recommend rate increases, which was effective in June 2018.

The Villages of La Grange Park, La Grange and Western Springs collaboratively over the past several years towards sharing 911 and dispatching services. The Lyons Township Area Communications Center began operations in 2017 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.

### ***Awards and Acknowledgements***

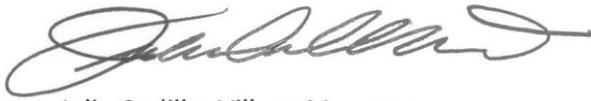
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of La Grange Park for its comprehensive annual financial report for the fiscal year ended April 30, 2017. This was the first year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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 information 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, 2018

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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

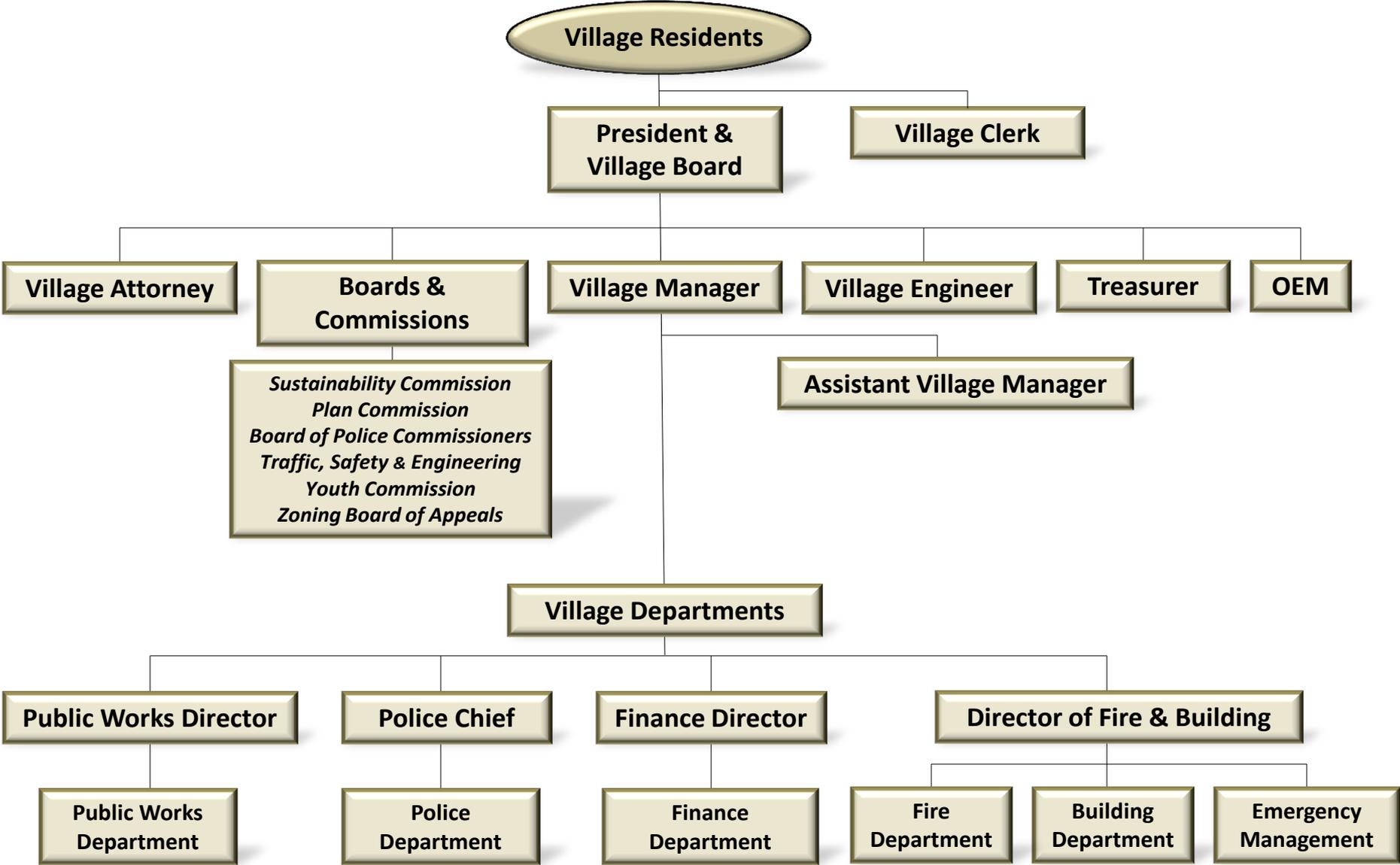
### Village Manager

Julia Cedillo

### Finance Director/Treasurer

Larry Noller

# Village of La Grange Park *Organizational Chart*





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Village of La Grange Park  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2017**

*Christopher P. Morill*

Executive Director/CEO

## **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, 2018, 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, 2018, 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 postemployment 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 introductory section, combining and individual fund financial statements and schedules and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 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  
Page 3

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

*BKD, LLP*

Oakbrook Terrace, Illinois  
October 2, 2018

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

**Village of La Grange Park**  
**Management's Discussion and Analysis**  
**April 30, 2018**

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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 ending April 30, 2018. 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, 2018, resulting in a total net position of \$18,383,623.
- The Village's total net position increased by \$2,466,903 during the fiscal year. Governmental net position increased by \$1,660,122 and business-type net position increased by \$806,781.
- The Village's governmental funds reported combined ending fund balances of \$11,557,381 a decrease of \$3,540,262 or 23.4% as compared with the prior year. The decrease was primarily the result of the expenditure of bond proceeds for road improvement projects and fire department vehicles.
- As of April 30, 2018, unassigned fund balance in the General Fund was \$5,603,504 or 68.4% of total General Fund expenditures. General Fund cash and investments totaled \$4,482,317 or 54.7% 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 decreased its outstanding debt by \$867,500 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 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.

**Village of La Grange Park**  
**Management's Discussion and Analysis**  
**April 30, 2018**

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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 13 through 15 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.

*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 16.

**Village of La Grange Park  
Management's Discussion and Analysis  
April 30, 2018**

**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, which can be found starting on page 64. Other supplementary information may also be found beginning on page 73.

**CONDENSED FINANCIAL INFORMATION AND ANALYSIS**

**Government-wide Financial Analysis**

Village of La Grange Park Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Current and other assets	16,632,223	19,087,631	4,576,089	4,736,861	21,208,312	23,824,492
Capital assets	12,042,357	8,469,498	14,305,651	13,689,406	26,348,008	22,158,904
<b>Total assets</b>	<b>28,674,580</b>	<b>27,557,129</b>	<b>18,881,740</b>	<b>18,426,267</b>	<b>47,556,320</b>	<b>45,983,396</b>
<b>Total Deferred Outflows of Resources</b>	<b>1,110,438</b>	<b>2,026,590</b>	<b>40,196</b>	<b>152,610</b>	<b>1,150,634</b>	<b>2,179,200</b>
Current liabilities	1,120,421	1,170,580	244,921	437,948	1,365,342	1,608,528
Long-term liabilities	21,985,075	23,675,021	2,869,694	3,319,017	24,854,769	26,994,038
<b>Total liabilities</b>	<b>23,105,496</b>	<b>24,845,601</b>	<b>3,114,615</b>	<b>3,756,965</b>	<b>26,220,111</b>	<b>28,602,566</b>
<b>Total Deferred Inflows of Resources</b>	<b>3,913,688</b>	<b>3,632,406</b>	<b>189,532</b>	<b>10,904</b>	<b>4,103,220</b>	<b>3,643,310</b>
Net Investment in capital assets	6,043,468	6,181,523	11,486,230	10,549,258	17,529,698	16,730,781
Restricted	2,735,035	1,332,265	618,284	638,854	3,353,319	1,971,119
Unrestricted	(6,012,669)	(6,408,076)	3,513,275	3,622,896	(2,499,394)	(2,785,180)
<b>Total net position</b>	<b>2,765,834</b>	<b>1,105,712</b>	<b>15,617,789</b>	<b>14,811,008</b>	<b>18,383,623</b>	<b>15,916,720</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.

*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).

**Village of La Grange Park**  
**Management's Discussion and Analysis**  
**April 30, 2018**

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*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, except for new borrowing, which contributed to the change in net position. Governmental capital assets increased 42.2% as the Village continued to expend the 2016 bond proceeds on street paving and the replacement of an ambulance and ladder truck in the Fire Department. Business-Type capital assets increased 4.5% as the meter reading replacement program continued. Long-term liabilities decreased as debt was reduced through scheduled payments and pension liabilities decreased due to investment earnings.

The Village's assets and deferred outflows exceeded its liabilities and deferred inflows by \$18,383,623 as of April 30, 2018. The Village's net investment in capital assets was \$17,529,698, which includes related debt and depreciation. Restricted net position totaled \$3,353,319, while unrestricted net position was \$(2,499,394). Restricted net position includes resources with externally enforceable limitations, such as property tax receipts for debt service and deposits at the Village's risk management pool. Unrestricted net position is negative primarily as a result of \$11,306,021 in net pension liability for the Police Pension Fund.

**Village of La Grange Park  
Management's Discussion and Analysis  
April 30, 2018**

Village of La Grange Park Change in Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Program Revenues						
Charges for services	1,446,210	1,494,570	4,154,026	4,165,932	5,600,236	5,660,502
Operating grants & contributions	346,713	433,260	37,554	39,758	384,267	473,018
Capital grants & contributions	-	-	204,673	-	204,673	-
General revenues						
Property taxes	5,383,869	3,468,886	-	-	5,383,869	3,468,886
Other taxes	3,375,256	3,212,337	-	-	3,375,256	3,212,337
Other revenues	644,294	669,954	26,984	20,933	671,278	690,887
<b>Total revenues</b>	<b>11,196,342</b>	<b>9,279,007</b>	<b>4,423,237</b>	<b>4,226,623</b>	<b>15,619,579</b>	<b>13,505,630</b>
Expenses						
General Government	1,526,146	1,304,677	-	-	1,526,146	1,304,677
Public Safety	5,790,584	6,131,465	-	-	5,790,584	6,131,465
Public Works	2,093,401	2,275,011	-	-	2,093,401	2,275,011
Interest and fiscal charges	173,548	151,610	-	-	173,548	151,610
Water	-	-	2,878,733	2,770,930	2,878,733	2,770,930
Sewer	-	-	690,264	721,808	690,264	721,808
<b>Total expenses</b>	<b>9,583,679</b>	<b>9,862,763</b>	<b>3,568,997</b>	<b>3,492,738</b>	<b>13,152,676</b>	<b>13,355,501</b>
Change in net position before transfers						
	1,612,663	(583,756)	854,240	733,885	2,466,903	150,129
Transfers						
	47,459	20,000	(47,459)	(20,000)	-	-
<b>Change in net position</b>	<b>1,660,122</b>	<b>(563,756)</b>	<b>806,781</b>	<b>713,885</b>	<b>2,466,903</b>	<b>150,129</b>
<b>Net Position, beginning 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>
<b>Net Position, end of year</b>	<b>2,765,834</b>	<b>1,105,712</b>	<b>15,617,789</b>	<b>14,811,008</b>	<b>18,383,623</b>	<b>15,916,720</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.

*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.

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**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 increased by \$1,917,335, or 20.7%, while expenses decreased by \$301,022 or 3.1%. Governmental revenues exceeded expenditures by \$1,612,663. The largest component in the revenue increase was the new property tax for the 2016 bonds' debt service. Sales tax revenue also increased significantly due to the Village implementing four new business districts for economic development. Other general revenues declined 2.6%, primarily due to decreases in income and telecommunication taxes. The State of Illinois legislature cut the municipal allocation of income tax by 10% for the State's fiscal year ending June 30, 2018, while telecommunication taxes continue to decline due to reduced landline utilization. General Government expenses increased 17% and include approximately \$217,000 in economic development expenses in the two new tax increment financing districts and four new business development districts. Public Safety expenses decreased 5.6%, while Public Works expenses decreased 8%.

Business-type revenues increased by \$196,614 or 4.7%, while expenses increased \$76,259 or 2.2%. The increase in revenues was mainly a result of a capital contribution of new water and sewer main from the 31st and Barnsdale TIF and business districts. Operating revenues primarily include charges for water and sewer services, which decreased by 0.3% due to lower water usage. The Village purchases water from the Brookfield North Riverside Water Commission (BNRWC), which approved a 4.25% increase in the rate charged to the Village effective June 1st, 2017. The Village Board approved a 5% increase in the Village's water and sewer rates effective June 1st, 2017.

***Fund Financial Statement Analysis***

The Village of La Grange Park has five major and ten nonmajor governmental funds. These funds are included on the balance sheet found on page 16. Governmental funds use a modified accrual basis of accounting designed to measure current financial resources. Consequently, the reader will notice the 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 19.

The General Fund accounts for most of the Village's governmental operating activity. This includes administration, finance, building, police, fire, and public works. General Fund revenues decreased 1.9% (\$8,574,568 compared to \$8,739,596), while expenditures increased 2.2% (\$8,196,880 compared to \$8,017,766). General Fund revenues were 1.4% above budget while General Fund expenditures were 3.3% below budget. Including the effect of operating transfers, the General Fund fund balance decreased by \$196,451. Revenues exceeded expenditures by \$377,688, therefore the fund balance decrease was the

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result of transfers. The General Fund transferred a total of \$574,139 to other funds, of which \$200,000 was to the Capital Projects Fund and \$374,139 was to the new Risk Management Fund. The transfer to the Risk Management Fund was to move deposits held at the Village's risk management pool to the Risk Management Fund.

The Capital Projects Fund accounts for expenditures related to all nonproprietary vehicles and large equipment and certain construction projects. The primary funding source is transfers from the General Fund. For the year ending April 30, 2018, projects and equipment were originally budgeted at \$196,450 and actual expenditures were \$138,256. During the fiscal year, the Capital Projects Fund budget was amended to provide for additional costs related to the Village Hall boiler project and Fire department radios. No road projects were included in the Capital Projects fund during fiscal year 2018 due to the continuation of road paving work funded with the 2016 bond issuance.

The Debt Service Fund accounts for the debt service and corresponding property tax revenue for the 2016 general obligation bonds. Debt service for the fiscal year was \$1,243,076. The Village received a portion of the 2016 property tax levy during fiscal year 2018 that normally would have been received in the prior fiscal year, resulting in the revenue budget variance. This occurrence was due to the manner in which Cook County calculates the 1<sup>st</sup> installment for property tax bills at 55% of the prior levy year. Since there was no debt service levy in the prior levy year, the 1<sup>st</sup> installment for the 2016 property tax bills did not include an amount allocated to debt service.

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. During the fiscal year, the Village expended \$3,174,004 of the proceeds on street improvements and \$1,191,929 on the replacement of an ambulance and ladder truck for the Fire Department. The street paving contracts' pricing were significantly below engineering budget estimates, resulting in the budget variance.

The Village's ten nonmajor funds account for special revenues, including motor fuel tax, 911 surcharge revenue, working cash 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 \$190,022 due to lower than budgeted expenditures, including reduced road salt costs and the postponement of a pavement condition study.

The Emergency 911 Fund accounts for revenue from 911 surcharge taxes. These revenues are restricted to uses associated with providing 911 services. With the initiation of Lyons Township Area Communication Center (LTACC) joint dispatch center operations in March 2016, the Village is no longer receiving 911 surcharge revenue directly, rather the State is now remitting the Village's portion of the surcharge to LTACC. The remaining balance of the fund was expended in the current fiscal year for LTACC service costs.

In January 2017 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. The business district sales taxes were first effective July 1st, 2017. The Village had not received any TIF district property taxes as of April 30, 2018. During the fiscal year, the Village expended approximately \$102,000 in the 31st and

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Barnsdale TIF Fund and \$102,000 in the 31st and Barnsdale Business District Fund for infrastructure improvements for the districts, including new water and sewer mains. The Village received its first receipts of TIF property taxes in July 2018.

The financial statements for the two proprietary funds begin on page 22. Proprietary funds use the accrual basis of accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does not show infrastructure and equipment assets and long-term bonds payable. Water Fund and Sewer Fund revenues decreased a combined 0.3% compared to the prior year due to lower water usage. Revenues exceeded expenses in both funds, resulting in combined income before contributions and transfers for the Water and Sewer Funds of \$638,785. Net investment in capital assets for the water and sewer funds increased a combined \$936,972 as the Village continued maintaining and replacing water and sewer infrastructure. 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 \$716,949 due to investment returns.

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

During fiscal year 2018, the Village transferred \$200,000 of General Fund cash reserves to the Capital Projects Fund to support equipment and other large capital purchases. The Village expended \$3,174,004 in bond proceeds on street resurfacing projects and \$1,191,929 for replacement of an ambulance and ladder truck for the Fire Department. The Village's increase in capital 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 \$133,408 or 2.2%.

Major governmental capital expenditures included:

- 2017 Street Paving Program funded with 2016 bond proceeds
- Replacement of Fire Department ambulance and Quint ladder truck funded with 2016 bond proceeds
- Public Works department trucks

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

- Main replacement and repairs
- Installation of tower based water meter reading equipment

The Village's proprietary funds' net investment in capital assets increased \$936,972, or 8.9%.

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.

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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, 2018 for the Village of La Grange Park was \$34,487,294 based on an equalized assessed valuation of \$399,852,685. The Village had \$8,860,000 in debt applicable to the debt limit as of April 30, 2018, resulting in a legal debt margin of \$25,627,294. 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.

During fiscal year 2018, the Village reduced its outstanding debt by \$867,500 through scheduled payments.

Readers interested in detailed information related to capital assets and long-term debt may refer to the notes on pages 38 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 strong credit rating has provided the Village with the capacity to issue debt to finance capital projects at favorable interest rates.

The Village Board approved two tax increment finance districts and four business development districts across the commercial and industrial areas in the Village in January 2017. These districts are planned to be in place for up to 23 years. The revenues generated by the new districts will be utilized for economic development within the business corridors of the Village.

The Village completed a water and sewer rate study in July 2017. The purpose of the study was to review the long-term operation and infrastructure requirements of the Village's water and sewer systems and provide rate options that will provide the necessary funding. The Village Board considered the study and adopted new rates effective June 1st, 2018.

The State of Illinois' financial issues continue to impact the Village. State budget impasses have affected the amounts and timing of payments of state shared revenues and grants in recent years. The State's fiscal year 2018 budget legislation included a 10% reduction to the municipal share of income tax revenue, while the State's fiscal year 2019 budget legislation included a 5% reduction.

**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, 2018**

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash	\$ 5,057,812	\$ 2,616,997	\$ 7,674,809
Investments	1,346,113	700,984	2,047,097
Receivables			
Property taxes, net of allowance for loss on collection	2,244,277	-	2,244,277
Accounts	191,188	860,782	1,051,970
Intergovernmental	526,743	25,167	551,910
Other taxes	164,136	-	164,136
Interest	41,023	2,316	43,339
Prepaid items	100,190	23,957	124,147
Insurance deposits	1,066,592	195,392	1,261,984
Restricted cash	344,795	-	344,795
Restricted investments	4,377,258	-	4,377,258
Investment in joint venture	530,517	-	530,517
Net pension asset - IMRF	641,578	150,494	792,072
Capital assets, not being depreciated			
Land	150,304	-	150,304
Construction in progress	655,754	15,000	670,754
Capital assets, net of accumulated depreciation			
Buildings and building improvements	939,128	649,393	1,588,521
Infrastructure	7,735,157	12,729,906	20,465,063
Machinery and equipment	530,258	715,077	1,245,335
Vehicles	2,031,757	196,275	2,228,032
	<u>28,674,580</u>	<u>18,881,740</u>	<u>47,556,320</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows of resources - pensions	1,110,438	40,196	1,150,634
<b>Liabilities</b>			
Accounts payable and other accrued expenses	776,080	204,905	980,985
Other liabilities	38,633	-	38,633
Refundable deposits	121,125	2,266	123,391
Accrued interest expense	184,583	37,750	222,333
Noncurrent liabilities			
Due within one year			
Compensated absences	257,648	34,343	291,991
Bonds/notes payable	805,000	295,000	1,100,000
Due in more than one year			
Compensated absences	28,245	5,032	33,277
Bonds/notes payable	9,409,512	2,518,658	11,928,170
Other post employment benefits	178,649	16,661	195,310
Net pension liability - Police Pension	11,306,021	-	11,306,021
	<u>23,105,496</u>	<u>3,114,615</u>	<u>26,220,111</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows of resources - pensions	1,669,411	189,532	1,858,943
Property taxes levied for future period	2,244,277	-	2,244,277
	<u>3,913,688</u>	<u>189,532</u>	<u>4,103,220</u>
<b>Net Position</b>			
Net investment in capital assets	6,043,468	11,486,230	17,529,698
Restricted for			
Working cash	160,894	-	160,894
Risk management	577,123	139,354	716,477
Public safety	571,625	-	571,625
Highway and streets	576,540	-	576,540
Economic development	98,121	-	98,121
Debt service	750,732	385,600	1,136,332
Stormwater management	-	93,330	93,330
Unrestricted	(6,012,669)	3,513,275	(2,499,394)
	<u>\$ 2,765,834</u>	<u>\$ 15,617,789</u>	<u>\$ 18,383,623</u>

**Village of La Grange Park, Illinois**  
**Statement of Activities**  
**Year Ended April 30, 2018**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities</b>				
General government	\$ 1,526,146	\$ 751,355	\$ -	\$ -
Public safety	5,790,584	694,855	-	-
Public works	2,093,401	-	346,713	-
Interest and fiscal charges	173,548	-	-	-
Total governmental activities	<u>9,583,679</u>	<u>1,446,210</u>	<u>346,713</u>	<u>-</u>
<b>Business-Type Activities</b>				
Water	2,878,733	3,197,340	-	-
Sewer	690,264	956,686	37,554	204,673
Total business-type activities	<u>3,568,997</u>	<u>4,154,026</u>	<u>37,554</u>	<u>204,673</u>
Total	<u>\$ 13,152,676</u>	<u>\$ 5,600,236</u>	<u>\$ 384,267</u>	<u>\$ 204,673</u>

**General Revenues**

- Property taxes
- Intergovernmental Taxes
- Sales taxes
- State income tax
- Other taxes
- Utility taxes
- Telecommunication taxes
- State use tax
- Personal property replacement taxes
- Miscellaneous
- Restricted investment earnings
- Unrestricted investment earnings
- Gain on sale of capital assets

**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>
\$ (774,791)	\$ -	\$ (774,791)
(5,095,729)	-	(5,095,729)
(1,746,688)	-	(1,746,688)
(173,548)	-	(173,548)
<u>(7,790,756)</u>	<u>-</u>	<u>(7,790,756)</u>
-	318,607	318,607
-	508,649	508,649
<u>-</u>	<u>827,256</u>	<u>827,256</u>
<u>(7,790,756)</u>	<u>827,256</u>	<u>(6,963,500)</u>
5,383,869	-	5,383,869
717,490	-	717,490
1,235,608	-	1,235,608
245,308	-	245,308
495,887	-	495,887
269,099	-	269,099
359,635	-	359,635
52,229	-	52,229
552,676	1,759	554,435
40,533	-	40,533
44,585	25,225	69,810
6,500	-	6,500
47,459	(47,459)	-
<u>9,450,878</u>	<u>(20,475)</u>	<u>9,430,403</u>
<u>1,660,122</u>	<u>806,781</u>	<u>2,466,903</u>
<u>1,105,712</u>	<u>14,811,008</u>	<u>15,916,720</u>
<u>\$ 2,765,834</u>	<u>\$ 15,617,789</u>	<u>\$ 18,383,623</u>

**Village of La Grange Park, Illinois**  
**Governmental Funds Balance Sheet**  
**April 30, 2018**

	<b>General</b>	<b>Capital Projects</b>	<b>Debt Service</b>	<b>Road Bond Fund</b>
<b>Assets</b>				
Cash	\$ 3,136,204	\$ 272,474	\$ 750,732	\$ 316,144
Investments	1,346,113	-	-	4,377,258
Receivables				
Property taxes, net of allowance for loss on collection	1,659,153	-	585,124	-
Accounts	191,188	-	-	-
Intergovernmental	428,149	-	-	-
Other taxes	164,136	-	-	-
Interest	4,382	-	-	36,641
Due from other funds	232,104	-	-	-
Prepaid items	9,709	-	-	-
Insurance deposits	475,436	-	-	-
Total assets	<u>\$ 7,646,574</u>	<u>\$ 272,474</u>	<u>\$ 1,335,856</u>	<u>\$ 4,730,043</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 145,067	\$ 382	\$ -	\$ 490,982
Security deposits	121,125	-	-	-
Accrued wages	37,337	-	-	-
Due to other funds	-	-	-	-
Other payables	6,621	32,012	-	-
Total liabilities	<u>310,150</u>	<u>32,394</u>	<u>-</u>	<u>490,982</u>
<b>Deferred Inflows of Resources</b>				
Property taxes	1,659,153	-	585,124	-
<b>Fund Balances</b>				
Nonspendable	29,416	-	-	-
Restricted				
Public safety	8,351	-	-	-
Highways and streets	-	-	-	4,239,061
Economic development	-	-	-	-
Working cash	-	-	-	-
Debt service	-	-	750,732	-
Committed				
Capital projects	-	240,080	-	-
Employee benefits	36,000	-	-	-
Unassigned	5,603,504	-	-	-
Total fund balances	<u>5,677,271</u>	<u>240,080</u>	<u>750,732</u>	<u>4,239,061</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,646,574</u>	<u>\$ 272,474</u>	<u>\$ 1,335,856</u>	<u>\$ 4,730,043</u>

Fire Equipment Bond Fund	Nonmajor Funds	Total
\$ 28,651	\$ 856,786	\$ 5,360,991
-	-	5,723,371
-	-	2,244,277
-	-	191,188
-	98,594	526,743
-	-	164,136
-	-	41,023
-	-	232,104
-	-	9,709
-	-	475,436
<u>\$ 28,651</u>	<u>\$ 955,380</u>	<u>\$ 14,968,978</u>
\$ 10,802	\$ 90,888	\$ 738,121
-	-	121,125
-	-	37,337
-	232,104	232,104
-	-	38,633
<u>10,802</u>	<u>322,992</u>	<u>1,167,320</u>
-	-	2,244,277
-	-	29,416
17,849	32,758	58,958
-	576,540	4,815,601
-	98,121	98,121
-	160,894	160,894
-	-	750,732
-	-	240,080
-	-	36,000
-	(235,925)	5,367,579
<u>17,849</u>	<u>632,388</u>	<u>11,557,381</u>
<u>\$ 28,651</u>	<u>\$ 955,380</u>	<u>\$ 14,968,978</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, 2018**

<b>Total Fund Balances - Governmental Funds</b>	<b>\$ 11,557,381</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.	12,042,358
Investment joint venture in governmental funds are not financial resources and, therefore, are not reported in the funds.	530,517
The net pension asset is not reported in governmental funds.	641,578
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position.	(558,973)
The net position of the internal service funds are included in the governmental activities in the statement of net position.	722,631
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Compensated absences	(285,893)
Accrued interest on bonds and notes payable	(184,583)
Bonds and notes payable	(10,214,512)
Net pension liability	(11,306,021)
Net other postemployment benefits obligation	(178,649)
<b>Net Position of Governmental Activities</b>	<b>\$ 2,765,834</b>

**Village of La Grange Park, Illinois**  
**Governmental Funds Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Year Ended April 30, 2018**

	<b>General</b>	<b>Capital Projects</b>	<b>Debt Service</b>	<b>Road Bond Fund</b>
<b>Revenues</b>				
Property taxes	\$ 3,393,570	\$ -	\$ 1,990,299	\$ -
Other taxes	997,850	-	-	-
Licenses and permits	735,686	-	-	-
Intergovernmental	2,168,691	-	-	-
Charges for services	518,610	-	-	-
Fines and forfeitures	191,032	-	-	-
Interest and investment income	30,571	2,659	3,984	30,431
Miscellaneous	538,558	-	-	-
Total revenues	<u>8,574,568</u>	<u>2,659</u>	<u>1,994,283</u>	<u>30,431</u>
<b>Expenditures</b>				
Current				
General government	1,219,921	19,206	475	-
Public safety	5,784,948	22,724	-	-
Highways and streets	1,179,511	96,326	-	3,174,004
Debt service				
Principal	12,500	-	565,000	-
Interest	-	-	678,076	-
Total expenditures	<u>8,196,880</u>	<u>138,256</u>	<u>1,243,551</u>	<u>3,174,004</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>377,688</u>	<u>(135,597)</u>	<u>750,732</u>	<u>(3,143,573)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	200,000	-	-
Transfers out	(574,139)	-	-	-
Proceeds from sale of capital assets	-	6,500	-	-
Total other financing sources (uses)	<u>(574,139)</u>	<u>206,500</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(196,451)	70,903	750,732	(3,143,573)
<b>Fund Balances, Beginning of Year</b>	<u>5,873,722</u>	<u>169,177</u>	<u>-</u>	<u>7,382,634</u>
<b>Fund Balances, End of Year</b>	<u>\$ 5,677,271</u>	<u>\$ 240,080</u>	<u>\$ 750,732</u>	<u>\$ 4,239,061</u>

<b>Fire Equipment Bond Fund</b>	<b>Nonmajor Funds</b>	<b>Total</b>
\$ -	\$ -	\$ 5,383,869
-	12,444	1,010,294
-	-	735,686
-	542,984	2,711,675
-	-	518,610
-	-	191,032
10,102	7,371	85,118
15,000	-	553,558
<u>25,102</u>	<u>562,799</u>	<u>11,189,842</u>
-	216,696	1,456,298
1,191,929	38,822	7,038,423
-	162,327	4,612,168
-	-	577,500
-	-	678,076
<u>1,191,929</u>	<u>417,845</u>	<u>14,362,465</u>
<u>(1,166,827)</u>	<u>144,954</u>	<u>(3,172,623)</u>
-	-	200,000
-	-	(574,139)
-	-	6,500
<u>-</u>	<u>-</u>	<u>(367,639)</u>
(1,166,827)	144,954	(3,540,262)
<u>1,184,676</u>	<u>487,434</u>	<u>15,097,643</u>
<u>\$ 17,849</u>	<u>\$ 632,388</u>	<u>\$ 11,557,381</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, 2018**

**Net Change in Fund Balances - Total Governmental Funds** \$ (3,540,262)

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

The change in the investment in joint venture is not reported in the governmental funds, however, is recognized in the statement of activities. 187,260

Governmental funds report capitals outlays as expenditures. However, they are capitalized and depreciated in the statement of activities. 4,528,516

Depreciation on capital assets is reported as an expense in the statement of activities. (955,656)

Bonds and notes issued provide current financial resources to governmental funds but issuing the bond or note increases long-term liabilities in the statement of net position. Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 577,500

The change in net position of internal service funds is reported in governmental funds. 722,631

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	286,883
Change in compensated absences liability	(7,905)
Change in accrued interest payable	217,645
Change in net pension liabilities	1,495,088
Change in deferred outflows of resources - pensions	(916,152)
Change in deferred inflows of resources - pensions	(915,384)
Change in net other postemployment benefit obligation	(20,042)
	<u>1,660,122</u>

**Changes in Net Position of Governmental Activities** **\$ 1,660,122**

**Village of La Grange Park, Illinois**  
**Proprietary Funds Statement of Net Position**  
**April 30, 2018**

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	<u>Risk Management Fund</u>
<b>Assets</b>				
<b>Current Assets</b>				
Cash	\$ 1,623,304	\$ 984,871	\$ 2,608,175	\$ 50,438
Investments	538,258	162,726	700,984	-
Accrued interest receivable	1,784	532	2,316	-
Water sales receivable	299,392	-	299,392	-
Grants receivable	-	25,167	25,167	-
Prepaid items	3,875	901	4,776	109,662
Unbilled usage	431,531	129,859	561,390	-
Total current assets	<u>2,898,144</u>	<u>1,304,056</u>	<u>4,202,200</u>	<u>160,100</u>
<b>Long-Term Assets</b>				
Insurance deposits	45,803	24,268	70,071	716,477
Net pension asset	108,356	42,138	150,494	-
Property and equipment, net of accumulated depreciation of \$7,411,443	5,842,282	8,463,369	14,305,651	-
Total long-term assets	<u>5,996,441</u>	<u>8,529,775</u>	<u>14,526,216</u>	<u>716,477</u>
Total assets	<u>8,894,585</u>	<u>9,833,831</u>	<u>18,728,416</u>	<u>876,577</u>
<b>Deferred Outflows of Resources</b>				
IMRF pension	28,941	11,255	40,196	-
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable	166,015	35,237	201,252	754
Security deposits	2,266	-	2,266	-
Accrued wages	1,540	1,981	3,521	-
Compensated absences	24,847	9,496	34,343	-
Interest payable	-	37,750	37,750	-
Bond payable	-	295,000	295,000	-
Total current liabilities	<u>194,668</u>	<u>379,464</u>	<u>574,132</u>	<u>754</u>
<b>Long-Term Liabilities</b>				
Compensated absences	3,647	1,385	5,032	-
Bond payable	-	2,518,658	2,518,658	-
Net other postemployment benefit obligation	10,747	5,914	16,661	-
Total liabilities	<u>14,394</u>	<u>2,525,957</u>	<u>2,540,351</u>	<u>-</u>
Total liabilities	<u>209,062</u>	<u>2,905,421</u>	<u>3,114,483</u>	<u>754</u>
<b>Deferred Inflows of Resources</b>				
IMRF Pension	136,463	53,069	189,532	-
<b>Net Position</b>				
Net investment in capital assets	5,842,282	5,643,948	11,486,230	-
Restricted to debt service	-	385,600	385,600	-
Restricted to risk management	-	-	-	716,477
Restricted to stormwater management	-	93,330	93,330	-
Unrestricted	2,735,719	763,718	3,499,437	159,346
Total net position	<u>\$ 8,578,001</u>	<u>\$ 6,886,596</u>	<u>15,464,597</u>	<u>\$ 875,823</u>
Internal service funds Net Position allocated to Business-Type Activities			<u>153,192</u>	
<b>Net Position - Business-Type Activities</b>			<u>\$ 15,617,789</u>	

**Village of La Grange Park, Illinois**  
**Proprietary Funds Statement of Revenues, Expenses**  
**and Changes in Net Position**  
**Year Ended April 30, 2018**

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental Activities</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	<u>Risk Management Fund</u>
<b>Operating Revenues</b>				
Charges for sales and services	\$ 3,197,340	\$ 956,686	\$ 4,154,026	\$ 469,494
<b>Operating Expenses</b>				
Cost of sales and services	2,528,851	190,785	2,719,636	102,919
Administration	166,716	196,811	363,527	-
Depreciation	231,315	261,378	492,693	-
Total operating expenses	<u>2,926,882</u>	<u>648,974</u>	<u>3,575,856</u>	<u>102,919</u>
<b>Operating Income</b>	<u>270,458</u>	<u>307,712</u>	<u>578,170</u>	<u>366,575</u>
<b>Nonoperating Revenue (Expense)</b>				
Interest and investment income	15,222	10,003	25,225	502
Grant revenue	-	37,554	37,554	-
Miscellaneous	1,759	-	1,759	-
Interest expense	-	(95,675)	(95,675)	-
Amortization	-	36,490	36,490	-
Total nonoperating revenue	<u>16,981</u>	<u>(11,628)</u>	<u>5,353</u>	<u>502</u>
<b>Income Before Contributions and Transfers</b>	<u>287,439</u>	<u>296,084</u>	<u>583,523</u>	<u>367,077</u>
<b>Contributions and Transfers</b>				
Capital contributions	149,411	55,262	204,673	-
Transfers in	-	-	-	508,746
Transfers out	(117,352)	(17,255)	(134,607)	-
Total contributions and transfers	<u>32,059</u>	<u>38,007</u>	<u>70,066</u>	<u>508,746</u>
<b>Change in Net Position</b>	319,498	334,091	653,589	875,823
<b>Net Position, Beginning of Year</b>	<u>8,258,503</u>	<u>6,552,505</u>	<u>14,811,008</u>	<u>-</u>
<b>Net Position, End of Year</b>	<u>\$ 8,578,001</u>	<u>\$ 6,886,596</u>	15,464,597	<u>\$ 875,823</u>
Internal service funds change in net position allocated to business-type activities			<u>153,192</u>	
<b>Change in Net Position - Business-Type Activities</b>			<u>\$ 15,617,789</u>	

**Village of La Grange Park, Illinois**  
**Proprietary Funds Statement of Cash Flows**  
**Year Ended April 30, 2018**

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental Activities</u>
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>	<u>Risk Management Fund</u>
<b>Operating Activities</b>				
Receipts from customers	\$ 3,217,346	\$ 951,856	\$ 4,169,202	\$ -
Receipts from interfund services provided				329,636
Payments to suppliers	(2,381,961)	(307,377)	(2,689,338)	(447,446)
Payments to employees	(271,800)	(134,922)	(406,722)	-
Net cash provided by operating activities	<u>563,585</u>	<u>509,557</u>	<u>1,073,142</u>	<u>(117,810)</u>
<b>Investing Activities</b>				
Purchase of investments	(602,424)	(147,033)	(749,457)	-
Proceeds from maturities of investments	656,478	273,319	929,797	-
Interest and dividends	15,716	10,415	26,131	502
Net cash provided by investing activities	<u>69,770</u>	<u>136,701</u>	<u>206,471</u>	<u>502</u>
<b>Noncapital Financing Activities</b>				
Transfers from other funds	-	-	-	167,746
Transfers to other funds	(117,352)	(17,255)	(134,607)	-
Net cash provided (used) by noncapital financing activities	<u>(117,352)</u>	<u>(17,255)</u>	<u>(134,607)</u>	<u>167,746</u>
<b>Capital and Related Financing Activities</b>				
Principal paid on capital debt	-	(290,000)	(290,000)	-
Interest paid on capital debt	-	(99,300)	(99,300)	-
Grants for the purchase of capital assets	-	37,554	37,554	-
Other grant related expenditures	-	(7,529)	(7,529)	-
Purchase of capital assets	(597,860)	(306,405)	(904,265)	-
Net cash used in capital and related financing activities	<u>(597,860)</u>	<u>(665,680)</u>	<u>(1,263,540)</u>	<u>-</u>
<b>Net Change in Cash</b>	(81,857)	(36,677)	(118,534)	50,438
<b>Cash, Beginning of Year</b>	<u>1,705,161</u>	<u>1,021,548</u>	<u>2,726,709</u>	<u>-</u>
<b>Cash, End of Year</b>	<u>\$ 1,623,304</u>	<u>\$ 984,871</u>	<u>\$ 2,608,175</u>	<u>\$ 50,438</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>				
Operating income	\$ 270,458	\$ 307,712	\$ 578,170	\$ 366,575
Items not requiring (providing) cash				
Depreciation	231,315	261,378	492,693	-
Changes in pension related items				
Deferred outflows of resources	80,939	31,475	112,414	-
Deferred inflows of resources	128,612	50,016	178,628	-
Net pension liabilities	(203,854)	(79,276)	(283,130)	-
Changes in assets and liabilities				
Decrease (increase) in water sales receivable/unbilled usage	20,006	(4,830)	15,176	-
Decrease (increase) in prepaid items	18,507	5,807	24,314	(109,662)
Decrease (increase) in insurance deposits	117,352	17,256	134,608	(375,477)
(Decrease) increase in accounts payable/security deposits	(108,121)	(83,057)	(191,178)	754
Increase in accrued wages/compensated absences	7,721	2,526	10,247	-
Increase in net other postemployment benefit	650	550	1,200	-
Net cash flows provided by operating activities	<u>\$ 563,585</u>	<u>\$ 509,557</u>	<u>\$ 1,073,142</u>	<u>\$ (117,810)</u>
<b>Noncash Capital and Related Financing Activities, Capital Contributions</b>	\$ 149,411	\$ 55,262	\$ 204,673	\$ 480,858

**Village of La Grange Park, Illinois**  
**Fiduciary Funds Statement of Fiduciary Net Position**  
**April 30, 2018**

	<b>Police Pension Fund</b>
<b>Assets</b>	
Cash	\$ 1,019,879
Investments, at fair value	
Stocks	3,431,866
Mutual funds	5,819,668
Treasuries	2,538,089
Federal agencies	623,763
Corporate bonds	1,278,106
Accrued interest receivable	30,825
Prepaid items	11,166
Total assets	14,753,362
<b>Liabilities</b>	
Accounts payable	755
<b>Net Position</b>	
Net position restricted for pensions	\$ 14,752,607

**Village of La Grange Park, Illinois**  
**Fiduciary Funds – Restricted Fund**  
**Fiduciary Funds Statement of Changes in Fiduciary Net Position**  
**Year Ended April 30, 2018**

	<b>Police Pension Fund</b>
<b>Additions</b>	
Contributions	
Employer	\$ 853,918
Plan members	181,495
Total contributions	<u>1,035,413</u>
Investment income	
Interest	331,490
Net appreciation in fair value of investments	807,693
	<u>1,139,183</u>
Less investment expense	56,827
Net investment income	<u>1,082,356</u>
Total additions	<u>2,117,769</u>
<b>Deductions</b>	
Benefits and refunds	1,349,403
Administrative expenses	51,417
Total deductions	<u>1,400,820</u>
<b>Change in Net Position</b>	716,949
<b>Net Position Restricted for Pensions, Beginning of Year</b>	<u>14,035,658</u>
<b>Net Position, Restricted for Pensions, End of Year</b>	<u><u>\$ 14,752,607</u></u>

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2018**

**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, 2018.

***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, 2018**

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, 2018**

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.

The Village also reports an internal service fund for risk management service provided to other funds of the Village on a reimbursement basis.

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, 2018**

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, 2018**

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 in two installments on March 1 and 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 \$399,852,685 for calendar year 2017. 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**  
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*Restricted Assets*

The Village required a security deposit from its cable television provider to guarantee compliance of contract provisions. As of April 30, 2018, 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 \$107,500.

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, 2018, insurance deposits amounted to \$716,477.

*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 asset, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

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 government-wide financial statements. A liability for these amounts is reported in governmental

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
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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 in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

**Village of La Grange Park, Illinois**  
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*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.

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 \$29,416 is intended as an offset to \$9,709 prepaid items and \$19,707 nonrefundable deposit with The Intergovernmental Personnel Benefit Cooperative which provides the health insurance benefits of majority of the Village employees.

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 balances of the

**Village of La Grange Park, Illinois**  
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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.

**Note 2: Deposits and Investments**

At the end of the year, the carrying amount of Village deposits totaled \$1,770,211. The bank balance totaled \$1,884,632, of which all were fully collateralized at April 30, 2018.

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, 2018, the carrying amount of Village deposits in this Fund totaled \$6,249,393 and the actual balance totaled \$6,244,338.

**Village of La Grange Park, Illinois**  
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As of April 30, 2018, the Village has the following investments:

Investment Type	Fair Value	Investment Maturities			More Than 10 Years
		Less Than 1 Year	1 - 5 Year	6 - 10 Years	
Certificates of deposit	\$ 4,495,094	\$ 3,198,755	\$ 1,296,339	\$ -	\$ -
U.S. treasuries	1,929,261	593,967	1,335,294	-	-
	<u>\$ 6,424,355</u>	<u>\$ 3,792,722</u>	<u>\$ 2,631,633</u>	<u>\$ -</u>	<u>\$ -</u>

*Valuation of Investments*

All investments of the Village 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.

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, 2018:

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				
Negotiable CDs	\$ 1,439,418	\$ -	\$ 1,439,418	\$ -
U.S. treasuries	1,929,261	1,929,261	-	-
	<u>\$ 3,368,679</u>	<u>\$ 1,929,261</u>	<u>\$ 1,439,418</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.

# **Village of La Grange Park, Illinois**

## **Notes to Basic Financial Statements**

### **April 30, 2018**

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.

#### ***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.

#### ***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, 2018, The Illinois Funds Money Market was rated AAAM and the U.S. Treasuries were rated AA+ 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. At April 30, 2018, the Village did exceed FDIC insurable limits in the amount of \$50,376 in its certificate of deposits.

#### ***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.

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
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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, 2018, 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	291,445	655,754	291,445	655,754
Total assets not being depreciated	<u>441,749</u>	<u>655,754</u>	<u>291,445</u>	<u>806,058</u>
Capital assets being depreciated				
Buildings and building improvements	2,744,475	-	-	2,744,475
Infrastructure	8,890,978	2,739,574	-	11,630,552
Machinery and equipment	1,397,297	162,236	-	1,559,533
Vehicles	2,964,335	1,262,397	119,837	4,106,895
Total capital assets being depreciated	<u>15,997,085</u>	<u>4,164,207</u>	<u>119,837</u>	<u>20,041,455</u>
Less accumulated depreciation for				
Buildings and building improvements	1,747,384	57,963	-	1,805,347
Infrastructure	3,202,298	693,097	-	3,895,395
Machinery and equipment	970,482	58,793	-	1,029,275
Vehicles	2,049,172	145,803	119,837	2,075,138
Total accumulated depreciation	<u>7,969,336</u>	<u>955,656</u>	<u>119,837</u>	<u>8,805,155</u>
Total capital assets being depreciated, net	<u>8,027,749</u>	<u>3,208,551</u>	<u>-</u>	<u>11,236,300</u>
Governmental activities, capital assets, net	<u>\$ 8,469,498</u>	<u>\$ 3,864,305</u>	<u>\$ 291,445</u>	<u>\$ 12,042,358</u>

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
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***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	\$ 313,859	\$ -	\$ 298,859	\$ 15,000
Capital assets being depreciated				
Buildings	1,190,178	-	-	1,190,178
Infrastructure	17,134,460	586,927	-	17,721,387
Machinery and equipment	1,571,305	654,148	-	2,225,453
Vehicles	398,354	166,722	-	565,076
Total capital assets being depreciated	<u>20,294,297</u>	<u>1,407,797</u>	<u>-</u>	<u>21,702,094</u>
Less accumulated depreciation for				
Buildings	514,093	26,692	-	540,785
Infrastructure	4,614,615	376,866	-	4,991,481
Machinery and equipment	1,434,610	75,766	-	1,510,376
Vehicles	355,432	13,369	-	368,801
Total accumulated depreciation	<u>6,918,750</u>	<u>492,693</u>	<u>-</u>	<u>7,411,443</u>
Total capital assets being depreciated, net	<u>13,375,547</u>	<u>915,104</u>	<u>-</u>	<u>14,290,651</u>
Business-type activities, capital assets, net	<u>\$ 13,689,406</u>	<u>\$ 915,104</u>	<u>\$ 298,859</u>	<u>\$ 14,305,651</u>

***Depreciation Expense***

Depreciation expense was charged to functions as follows:

Governmental activities	
General government	\$ 59,055
Public safety	133,633
Public works	<u>762,968</u>
Total governmental activities depreciation expense	<u>\$ 955,656</u>
Business-type activities	
Water	\$ 231,315
Sewer	<u>261,378</u>
Total business-type activities depreciation expense	<u>\$ 492,693</u>

**Village of La Grange Park, Illinois**  
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**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, 2018, which represents legal and administrative expenses associated with implementing the Districts and capital improvements.

The composition of interfund receivables and payables for the year ended April 30, 2018, is as follows:

Receivable Fund	Payable Fund	Amount
General	Village Market TIF	\$ 30,686
General	31st & Barnsdale TIF	137,707
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	22,376
		<u>22,376</u>
		<u>\$ 232,104</u>

At April 30, 2018, interfund transfers are composed of the following:

Transfers In	Transfers Out	Amount
Risk Management	General	\$ 374,139
Risk Management	Water	117,352
Risk Management	Sewer	17,255
Capital Projects	General	200,000
		<u>200,000</u>
		<u>\$ 708,746</u>

- \$374,139 transferred to Risk Management Fund from General Fund to establish the risk management fund
- \$200,000 transferred to Capital Project Fund from General Fund to provide funding for vehicle and equipment purchases
- \$117,352 transferred to Risk Management Fund from Water Fund to establish the Risk Management Fund
- \$17,255 transferred to Risk Management Fund from Sewer Fund to establish the Risk Management Fund

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
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**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, 2018:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year
Governmental activities					
General obligation bonds	\$ 9,425,000	\$ -	\$ 565,000	\$ 8,860,000	\$ 805,000
Unamortized bond premium	1,641,395	-	286,883	1,354,512	-
Note payable	12,500	-	12,500	-	-
Net pension liability	12,159,531	181,903	1,035,413	11,306,021	-
Other postemployment benefits	158,607	20,042	-	178,649	-
Compensated absences	277,988	237,698	229,793	285,893	257,648
	<u>\$ 23,675,021</u>	<u>\$ 439,643</u>	<u>\$ 2,129,589</u>	<u>\$ 21,985,075</u>	<u>\$ 1,062,648</u>
Business-type activities					
General obligation bonds	\$ 2,945,000	\$ -	\$ 290,000	\$ 2,655,000	\$ 295,000
Unamortized bond premium	195,148	-	36,490	158,658	-
Other postemployment benefits	15,461	1,200	-	16,661	-
Compensated absences	30,772	34,456	25,853	39,375	34,343
	<u>\$ 3,186,381</u>	<u>\$ 35,656</u>	<u>\$ 352,343</u>	<u>\$ 2,869,694</u>	<u>\$ 329,343</u>

Issue	Beginning Balance	Additions	Retirements	Ending Balance
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	\$ -	\$ 565,000	\$ 8,860,000
Interest-free note payable - Illinois Finance Authority (\$100,000), due in annual installments of \$12,500 to November 1, 2017.	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%.	2,945,000	-	290,000	2,655,000
	<u>\$ 12,382,500</u>	<u>\$ -</u>	<u>\$ 867,500</u>	<u>\$ 11,515,000</u>

**Village of La Grange Park, Illinois**  
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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, 2018:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Governmental activities,			
Series 2016 and note payable			
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	975,000	269,750	1,244,750
2024 - 2027	4,420,000	566,250	4,986,250
	8,860,000	2,358,500	11,218,500
Business-type activities,			
Series 2014 bonds			
2019	295,000	90,600	385,600
2020	310,000	81,750	391,750
2021	315,000	72,450	387,450
2022	325,000	58,125	368,200
2023	335,000	48,225	383,225
2024 - 2026	1,075,000	71,100	1,146,100
	2,655,000	422,250	3,062,325
	<u>\$ 11,515,000</u>	<u>\$ 2,780,750</u>	<u>\$ 14,280,825</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, 2018, the Series 2014 bonds will require \$3,062,325 for principal and interest payments due through December 1, 2025. During the current fiscal year, the pledged sewer revenue of \$389,300 for payment of the Series 2014 bonds principal and interest was 40.7% 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 funds will be used for various road construction and repair projects and to fund the replacement of fire department equipment and vehicles. The bonds will require \$11,218,500 for principal and interest payments due through December 1, 2026.

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
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***Legal Debt Margin***

	<b>2017 Tax Levy Year</b>
Assessed valuation	\$ 399,852,685
Statutory debt limitation - (8.625% of assessed valuation)	34,487,294
Less amount of debt applicable to debt limit General Obligation Bond Series 2016	8,860,000
Legal debt margin	\$ 25,627,294

***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 \$3.1 million, payable through fiscal year 2026. For the current year, total principal and interest paid on the bonds totaled \$389,300. The total pledged revenue for debt service payments was \$671,909.

**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.

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.

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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, 2018, the Village has a total deposit of \$716,477 in the risk management internal service fund 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 \$884,841 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, 2018, the Village has IPBC deposits totaling \$545,507 (\$475,436 in the governmental funds and \$70,071 in the proprietary funds). Of the \$545,507 in IPBC deposits, \$22,612 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.

**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

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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 is 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, 2018, the Village's proportionate share of equity was \$511,242. Total contributions to LTACC were \$474,603 for the year ended April 30, 2018.

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 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 (asset) liability			
IMRF	\$ (641,578)	\$ (150,494)	\$ (792,072)
Police	11,306,021	-	11,306,021
	<u>\$ 10,664,443</u>	<u>\$ (150,494)</u>	<u>\$ 10,513,949</u>
Deferred outflows of resources			
IMRF	\$ 171,364	\$ 40,196	\$ 211,560
Police	939,074	-	939,074
	<u>\$ 1,110,438</u>	<u>\$ 40,196</u>	<u>\$ 1,150,634</u>
Deferred inflows of resources			
IMRF	\$ 808,003	\$ 189,532	\$ 997,535
Police	861,408	-	861,408
	<u>\$ 1,669,411</u>	<u>\$ 189,532</u>	<u>\$ 1,858,943</u>
Pension expense			
IMRF	\$ 164,044	\$ 38,479	\$ 202,523
Police	1,156,644	-	1,156,644
	<u>\$ 1,320,688</u>	<u>\$ 38,479</u>	<u>\$ 1,359,167</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 "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 that includes financial statements, detailed information about the pension plan's fiduciary net

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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, 2017, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	34
Inactive, nonretired members	18
Active members	22
	74

***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 2017 was 8.88%. The Village's contribution rate for calendar year 2018 is 9.35%. For the year ended April 30, 2018, the Village contributed \$160,886 to the plan. The Village also contributes for disability benefits, death benefits and

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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	37%	6.85%
International equities	18%	6.75%
Fixed income	28%	3.00%
Alternative investments	7%	2.65% - 7.35%
Real estate	9%	5.75%
Short-term	1%	2.25%
	<u>100%</u>	

*Net Pension Asset*

The Village's net pension asset at April 30, 2018, was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The net pension asset as of April 30, 2018, is \$792,072.

*Actuarial Assumptions*

The following are the methods and assumptions used to determine the total pension liability as of December 31, 2017:

Actuarial valuation date	December 31, 2017
Measurement date	December 31, 2017
Actuarial cost method	Entry-age normal

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Assumptions	
Inflation	2.50%
Salary increases	3.39% to 14.25%, including inflation
Investment rate of return	7.50%
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 2017 valuation according to an experience study from years 2014 to 2016.

For nondisabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 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-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). 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 investments was applied to all periods of projected benefit payments to determine the total pension liability.

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*Changes in Net Pension (Asset) 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	\$ 12,245,934	\$ 11,547,846	\$ 698,088
Changes for the year			
Service cost	200,937	-	200,937
Interest	900,784	-	900,784
Differences between expected and actual experience	(60,857)	-	(60,857)
Changes in assumptions	(374,133)	-	(374,133)
Contributions - employer	-	161,327	(161,327)
Contributions - employee	-	87,001	(87,001)
Net investment income	-	2,079,148	(2,079,148)
Benefit payments, including refunds of employees contributions	(628,870)	(628,870)	-
Administrative expenses	-	-	-
Other (net transfer)	-	(170,585)	170,585
Net changes	37,861	1,528,021	(1,490,160)
Balance, end of year	\$ 12,283,795	\$ 13,075,867	\$ (792,072)

*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)	\$ 675,935	\$ (792,072)	\$ (2,005,698)

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

For the year ended April 30, 2018, the Village recognized pension expense of \$202,523 (\$164,044 for governmental activities and \$38,479 for business-type activities). At April 30, 2018, 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	\$ 153,212	\$ 77,342
Changes of assumptions	-	286,906
Net differences between projected and actual earnings on pension plan investments	-	633,287
Contributions subsequent to the measurement date	58,348	-
	<u>\$ 211,560</u>	<u>\$ 997,535</u>

Contributions subsequent to the December 31, 2017 measurement date through April 30, 2018, of \$58,348, included in deferred outflows of resources at April 30, 2018, will be reported as a reduction of the net pension liability at April 30, 2019.

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>
2019	\$ 138,974
2020	116,214
2021	312,737
2022	276,398
2023	-
	<u>\$ 844,323</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.

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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. The Plan does not issue a separate report.

*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, 2018, the Police Pension Plan’s membership consisted of:

Retirees and beneficiaries currently receiving benefits	24
Inactive, nonretired members	-
Active members	20
	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, 2018, the Village’s contributions were \$853,918, or 48.25%, of covered payroll.

*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

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securities to meet all cash flow needs. The following was the board's adopted asset allocation policy as of April 30, 2018:

<b>Asset Class</b>	<b>Target</b>	<b>Long-Term Expected Real Rate of Return</b>
Fixed income	35.00%	2.6%
Equities	65.00%	7.0%
	<u>100.00%</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, 2018, 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.

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, 2018.

<b>Investment Type</b>	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
Debt securities				
U.S. treasuries	\$ 2,538,089	\$ 2,538,089	\$ -	\$ -
U.S. agencies	623,763	-	623,763	-
Corporate bonds	1,278,106	-	1,278,106	-
	<u>4,439,958</u>	<u>2,538,089</u>	<u>1,901,869</u>	<u>-</u>
Equity securities				
Common stocks	3,431,866	3,431,866	-	-
Exchange traded funds - equity	2,561,463	2,561,463	-	-
Mutual fund - equity	3,258,205	3,258,205	-	-
	<u>9,251,534</u>	<u>9,251,534</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 13,691,492</u>	<u>\$ 11,789,623</u>	<u>\$ 1,901,869</u>	<u>\$ -</u>

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**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.

*Investment Concentrations*

The following investments exceeded 5% of net Police Pension Plan assets at April 30, 2018:

	<u>Value</u>	<u>Rate</u>	<u>Date</u>
S&P 500 Index Fund (Exchange Traded Fund)	\$ 2,561,463	Variable	Open
American Fund Europacific Growth F2 (Mutual Fund)	2,805,449	Variable	Open

*Investment Rate of Return*

For the year ended April 30, 2018, the annual money-weighted rate of return on Pension Plan investments, net of Pension Plan investment expense, was 7.8%. 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, 2018, the carrying amount of Pension Fund's deposits totaled \$355,510 which is equal to the bank account balance.

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As of April 30, 2018, the Police Pension Fund has the following investments:

Investment Type	Fair Value	Investment Maturities			
		Less Than 1 Year	1 - 5 Year	6 - 10 Years	More Than 10 Years
U.S. treasuries	\$ 2,538,089	\$ 227,373	\$ 1,071,951	\$ 1,238,765	\$ -
Federal agencies	623,763	-	161,064	-	462,699
Corporate bonds	1,278,106	224,315	860,985	192,806	
	<u>\$ 4,439,958</u>	<u>\$ 451,688</u>	<u>\$ 2,094,000</u>	<u>\$ 1,431,571</u>	<u>\$ 462,699</u>
Not subject to interest rate risk					
Equities	\$ 3,431,866				
Exchange traded funds	2,561,463				
Mutual funds	3,258,205				
	<u>\$ 9,251,534</u>				

**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, 2018, the Plan's investments were rated as follows:

Investment Type	Fair Value	Moody's
Equities	\$ 3,431,866	NR
Exchange traded funds	2,561,463	NR
Mutual funds	3,258,205	NR
Treasuries	2,538,089	Aaa
Federal agencies	623,763	Aaa to Aa1
Corporate bonds	1,278,106	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 investment 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.

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*Net Pension Liability*

The Village's net pension liability was measured as of April 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2018, using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2018
Measurement date	April 30, 2018
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%
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.

*Assumptions Changes*

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

- Updated retirement, termination and disability rate tables
- Updated assumed salary increase rates
- Updated the percentage of disabilities assumed to be in the line of duty from 70% to 60%
- Updated the percentage of deaths assumed to be in the line of duty from 5% to 10%
- Reduced the percentage of members assumed to be married from 85% to 80%

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Other assumption changes are as follows:

- Reduced the payroll growth assumption from 3.50% to 3.25%, as scheduled
- Added explicit administrative expense assumption equal to actual payments in the previous year

*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. 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	\$ 25,629,737	\$ 14,035,658	\$ 11,594,079
Changes for the year			
Service cost	386,843	-	386,843
Interest	1,773,931	-	1,773,931
Differences between expected and actual experience	(237,546)	-	(237,546)
Changes in assumptions	(144,934)	-	(144,934)
Contributions - employer	-	853,918	(853,918)
Contributions - employee	-	181,495	(181,495)
Net investment income	-	1,082,356	(1,082,356)
Benefit payments, including refunds of employees contributions	(1,349,403)	(1,349,403)	-
Administrative expenses	-	(51,417)	51,417
Net changes	428,891	716,949	(288,058)
Balance, end of year	\$ 26,058,628	\$ 14,752,607	\$ 11,306,021

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*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	\$ 14,709,230	\$ 11,306,021	\$ 8,499,127

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

For the year ended April 30, 2018, the Village recognized pension expense of \$1,156,644. At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>2018</b>	
	<b>(a) Deferred Outflows of Resources</b>	<b>(b) Deferred Inflows of Resources</b>
<b>Deferred Amounts Related to Pensions</b>		
Differences between expected and actual experience	\$ -	\$ 740,628
Changes of assumptions	821,704	120,780
Net differences between projected and actual earnings on plan investments	117,370	-
	\$ 939,074	\$ 861,408

Amounts reported as deferred outflows 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>
2019	\$ 95,655
2020	95,655
2021	(120,984)
2022	71,087
2023	(63,747)
	\$ 77,666

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2018**

***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 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, 2018, 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

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2018**

amount actually contributed to the plan, and the changes in the net OPEB obligation as of April 30, 2018:

Annual required contribution	\$ 105,095
Interest on net OPEB obligation	6,963
Adjustment to the ARC	<u>(10,066)</u>
Annual OPEB cost	101,992
Estimated contributions	<u>80,750</u>
Increase in net OPEB obligation	21,242
Net OPEB obligation at April 30, 2017	<u>174,068</u>
Net pension obligation at April 30, 2018	<u><u>\$ 195,310</u></u>

The Village has recorded the net OPEB obligation of \$195,310 (\$178,649 in the government-wide statement of net position and \$16,661 in the proprietary funds).

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:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2018	\$ 101,992	79.2%	\$ 195,310
April 30, 2017	102,034	77.0%	174,068
April 30, 2016	139,540	67.0%	150,416

***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 basic financial statements,

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2018**

presents multiyear 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 expenses), and an annual healthcare inflation rate of 8.75% in fiscal year 2017, then 8.50% 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, 2018, was 30 years.

The schedule of funding progress, presented as required supplementary information following the notes to the basic 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 postretirement 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, 2018, 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).

**Village of La Grange Park, Illinois**  
**Notes to Basic Financial Statements**  
**April 30, 2018**

- 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. 87, *Leases*, 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 Statement No. 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 (Asset) Liability**  
**and Related Ratios**  
**April 30, 2018**

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability			
Service costs	\$ 200,937	\$ 219,240	\$ 183,696
Interest	900,784	846,284	820,383
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(60,857)	285,882	(110,821)
Change of assumptions	(374,133)	-	-
Benefit payments including refunds of member contributions	<u>(628,870)</u>	<u>(580,801)</u>	<u>(529,043)</u>
Net change in total pension liability	37,861	770,605	364,215
Total pension liability - beginning	<u>12,245,934</u>	<u>11,475,329</u>	<u>11,111,114</u>
	<u>\$ 12,283,795</u>	<u>\$ 12,245,934</u>	<u>\$ 11,475,329</u>
Plan fiduciary net position			
Contributions - Village	\$ 161,327	\$ 179,560	\$ 167,617
Contributions - members	87,001	84,787	81,544
Net investment income	2,079,148	737,842	77,048
Benefit payments including refunds of member contributions	(628,870)	(580,801)	(529,043)
Other (net transfer)	<u>(170,585)</u>	<u>190,559</u>	<u>(108,331)</u>
Net change in plan fiduciary net position	1,528,021	611,947	(311,165)
Plan net position - beginning	<u>11,547,846</u>	<u>10,935,899</u>	<u>11,247,064</u>
Plan net position - ending	<u>\$ 13,075,867</u>	<u>\$ 11,547,846</u>	<u>\$ 10,935,899</u>
Village's net pension (asset) liability	<u>\$ (792,072)</u>	<u>\$ 698,088</u>	<u>\$ 539,430</u>
Plan fiduciary net position as a percentage of the total pension (asset) liability	106.45%	94.30%	95.30%
Covered employee payroll	\$ 1,816,737	\$ 1,884,148	\$ 1,812,078
Net pension (asset) liability as a percentage of covered employee payroll	(43.6)%	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, 2018**

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Total pension liability				
Service costs	\$ 386,843	\$ 380,652	\$ 362,320	\$ 383,311
Interest	1,773,931	1,658,322	1,652,345	1,592,380
Differences between expected and actual experience	(237,546)	(288,377)	(700,839)	45,889
Change of assumptions	(144,934)	1,232,558	-	-
Benefit payments including refunds of member contributions	<u>(1,349,403)</u>	<u>(1,326,165)</u>	<u>(1,167,361)</u>	<u>(1,120,540)</u>
Net change in total pension liability	428,891	1,656,990	146,465	901,040
Total pension liability - beginning	<u>25,629,737</u>	<u>23,972,747</u>	<u>23,826,282</u>	<u>22,925,242</u>
	<u>\$ 26,058,628</u>	<u>\$ 25,629,737</u>	<u>\$ 23,972,747</u>	<u>\$ 23,826,282</u>
Plan fiduciary net position				
Contributions - Village	\$ 853,918	\$ 864,230	\$ 803,853	\$ 764,804
Contributions - members	181,495	179,206	187,661	174,138
Net investment income	1,082,356	1,280,792	(148,858)	778,039
Benefit payments including refunds of member contributions	(1,349,403)	(1,326,165)	(1,167,361)	(1,120,540)
Other (net transfer)	<u>(51,417)</u>	<u>(49,753)</u>	<u>(47,024)</u>	<u>(38,066)</u>
Net change in plan fiduciary net position	716,949	948,310	(371,729)	558,375
Plan net position - beginning	<u>14,035,658</u>	<u>13,087,348</u>	<u>13,459,077</u>	<u>12,900,702</u>
Plan net position - ending	<u>\$ 14,752,607</u>	<u>\$ 14,035,658</u>	<u>\$ 13,087,348</u>	<u>\$ 13,459,077</u>
Village's net pension liability	<u>\$ 11,306,021</u>	<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	56.61%	54.76%	54.59%	56.49%
Covered employee payroll	\$ 1,769,940	\$ 1,918,273	\$ 1,839,235	\$ 1,780,085
Net pension liability as a percentage of covered employee payroll	638.78%	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. Updated retirement, termination and disability rate tables.
- b. Updated assumed salary increase rates.
- c. Updated the percentage of disabilities assumed to be in the line of duty from 70% to 60%.
- d. Updated the percentage of deaths assumed to be in the line of duty from 5% to 10%.
- e. Reduced the percentage of members assumed to be married from 85% to 80%.
- f. Reduced the payroll growth assumption from 3.50% to 3.25%, as scheduled.
- g. Added explicit administrative expense assumption equal to actual payments in the previous year.



**Village of La Grange Park, Illinois**  
**Police Pension Fund**  
**Required Supplementary Information**  
**Schedule of Village Contributions**  
**April 30, 2018**

Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
4/30/2018	\$ 959,916	\$ 853,918	\$ (105,998)	\$ 1,769,940	48.25%
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 2018 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	23-years closed period
Asset valuation method	5-year smoothed market
Wage growth	3.50%
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, 2018**

<b>Year Ending April 30,</b>	<b>Annual Money- Weighted Rate of Return, Net of Investment Expense</b>
2018	7.8%
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, 2018**

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)
4/30/2018	\$ -	\$ 1,484,446	\$ 1,484,446	0.0%	\$ 3,230,433	45.95%
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, 2018**

<b>Year Ended</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
4/30/2018	\$ 105,095	76.84%
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 Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Property taxes	\$ 3,435,000	\$ 3,435,000	\$ 3,393,570	\$ (41,430)
Other taxes	1,038,000	1,038,000	997,850	(40,150)
Licenses and permits	614,700	614,700	735,686	120,986
Intergovernmental	2,260,000	2,260,000	2,168,691	(91,309)
Charges for services	499,500	499,500	518,610	19,110
Fines and forfeitures	193,000	193,000	191,032	(1,968)
Interest and investment income	15,000	15,000	30,571	15,571
Miscellaneous	398,500	398,500	538,558	140,058
Total revenues	<u>8,453,700</u>	<u>8,453,700</u>	<u>8,574,568</u>	<u>120,868</u>
<b>Expenditures</b>				
Current				
General government				
Administration	928,600	928,600	925,066	(3,534)
Building	346,390	346,390	294,855	(51,535)
Public safety				
Police	4,192,620	4,192,620	4,115,304	(77,316)
Fire	1,709,295	1,734,295	1,669,644	(64,651)
Highways and streets				
Public works	1,259,090	1,259,090	1,179,511	(79,579)
Debt service				
Principal	12,500	12,500	12,500	-
Total expenditures	<u>8,448,495</u>	<u>8,473,495</u>	<u>8,196,880</u>	<u>(276,615)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	5,205	(19,795)	377,688	397,483
<b>Other Financing Uses</b>				
Transfers out	<u>(600,000)</u>	<u>(600,000)</u>	<u>(574,139)</u>	<u>(25,861)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (594,795)</u>	<u>\$ (619,795)</u>	(196,451)	<u>\$ 371,622</u>
<b>Fund Balance, Beginning of Year</b>			<u>5,873,722</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 5,677,271</u>	

**Village of La Grange Park, Illinois**  
**Note to Requires Supplementary Information**  
**April 30, 2018**

**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, 2018**

	Special Revenue				
	Motor Fuel Tax	Emergency 911	Working Cash	Foreign Fire	Village Market TIF
<b>Assets</b>					
Cash	\$ 564,616	\$ -	\$ 160,894	\$ 32,758	\$ -
Receivables					
Intergovernmental	31,086	-	-	-	-
Total assets	<u>\$ 595,702</u>	<u>\$ -</u>	<u>\$ 160,894</u>	<u>\$ 32,758</u>	<u>\$ -</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 19,162	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	30,686
Total liabilities	<u>19,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,686</u>
<b>Fund Balances</b>					
Restricted					
Public safety	-	-	-	32,758	-
Economic development	-	-	-	-	-
Highways and streets	576,540	-	-	-	-
Working cash	-	-	160,894	-	-
Unassigned	-	-	-	-	(30,686)
Total fund balances	<u>576,540</u>	<u>-</u>	<u>160,894</u>	<u>32,758</u>	<u>(30,686)</u>
Total liabilities and fund balances	<u>\$ 595,702</u>	<u>\$ -</u>	<u>\$ 160,894</u>	<u>\$ 32,758</u>	<u>\$ -</u>

<b>Special Revenue</b>					
<b>31st &amp; Barnsdale TIF</b>	<b>Village Market Business District</b>	<b>31st &amp; N. La Grange Business District</b>	<b>31st &amp; Maple Business District</b>	<b>31st &amp; Barnsdale Business District</b>	<b>Total</b>
\$ -	58,850	\$ 27,116	\$ 12,552	\$ -	\$ 856,786
-	24,069	11,610	5,259	26,570	98,594
<u>\$ -</u>	<u>\$ 82,919</u>	<u>\$ 38,726</u>	<u>\$ 17,811</u>	<u>\$ 26,570</u>	<u>\$ 955,380</u>
\$ 6,050	\$ -	\$ -	\$ -	\$ 65,676	\$ 90,888
137,707	13,140	14,462	13,733	22,376	232,104
<u>143,757</u>	<u>13,140</u>	<u>14,462</u>	<u>13,733</u>	<u>88,052</u>	<u>322,992</u>
-	-	-	-	-	32,758
-	69,779	24,264	4,078	-	98,121
-	-	-	-	-	576,540
-	-	-	-	-	160,894
<u>(143,757)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,482)</u>	<u>(235,925)</u>
<u>(143,757)</u>	<u>69,779</u>	<u>24,264</u>	<u>4,078</u>	<u>(61,482)</u>	<u>632,388</u>
<u>\$ -</u>	<u>\$ 82,919</u>	<u>\$ 38,726</u>	<u>\$ 17,811</u>	<u>\$ 26,570</u>	<u>\$ 955,380</u>

**Village of La Grange Park, Illinois**  
**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**Year Ended April 30, 2018**

	Special Revenue				
	Motor Fuel Tax	Emergency 911	Working Cash	Foreign Fire	Village Market TIF
<b>Revenues</b>					
Other taxes	\$ -	\$ -	\$ -	\$ 12,444	\$ -
Intergovernmental	346,713	-	-	-	-
Interest and investment income	5,636	-	1,451	-	-
Total revenues	<u>352,349</u>	<u>-</u>	<u>1,451</u>	<u>12,444</u>	<u>-</u>
<b>Expenditures</b>					
Current					
General government	-	-	-	-	1,623
Public safety	-	33,603	-	5,219	-
Highways and streets	162,327	-	-	-	-
Total expenditures	<u>162,327</u>	<u>33,603</u>	<u>-</u>	<u>5,219</u>	<u>1,623</u>
<b>Net Change in Fund Balance</b>	190,022	(33,603)	1,451	7,225	(1,623)
<b>Fund Balance, Beginning of Year</b>	<u>386,518</u>	<u>33,603</u>	<u>159,443</u>	<u>25,533</u>	<u>(29,063)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 576,540</u>	<u>\$ -</u>	<u>\$ 160,894</u>	<u>\$ 32,758</u>	<u>\$ (30,686)</u>

<b>Special Revenue</b>					
<b>31st &amp; Barnsdale TIF</b>	<b>Village Market Business District</b>	<b>31st &amp; N. La Grange Business District</b>	<b>31st &amp; Maple Business District</b>	<b>31st &amp; Barnsdale Business District</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,444
-	82,766	39,373	17,778	56,354	542,984
-	153	68	33	30	7,371
<u>-</u>	<u>82,919</u>	<u>39,441</u>	<u>17,811</u>	<u>56,384</u>	<u>562,799</u>
112,022	-	715	-	102,336	216,696
-	-	-	-	-	38,822
-	-	-	-	-	162,327
<u>112,022</u>	<u>-</u>	<u>715</u>	<u>-</u>	<u>102,336</u>	<u>417,845</u>
(112,022)	82,919	38,726	17,811	(45,952)	144,954
<u>(31,735)</u>	<u>(13,140)</u>	<u>(14,462)</u>	<u>(13,733)</u>	<u>(15,530)</u>	<u>487,434</u>
<u>\$ (143,757)</u>	<u>\$ 69,779</u>	<u>\$ 24,264</u>	<u>\$ 4,078</u>	<u>\$ (61,482)</u>	<u>\$ 632,388</u>

**Village of La Grange Park, Illinois**  
**Capital Projects Fund (Major Fund)**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<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	\$ 2,659	\$ 2,459
<b>Expenditures</b>				
Current				
General government				
Administration	37,200	37,200	19,206	(17,994)
Public safety				
Police	10,000	10,000	-	(10,000)
Fire	-	17,000	22,724	5,724
Highways and streets				
Public works	149,250	164,250	96,326	(67,924)
Total expenditures	<u>196,450</u>	<u>228,450</u>	<u>138,256</u>	<u>(90,194)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(196,250)</u>	<u>(228,250)</u>	<u>(135,597)</u>	<u>92,653</u>
<b>Other Financing Sources</b>				
Transfers in	200,000	200,000	200,000	-
Sale of capital assets	-	-	6,500	6,500
Total other financing sources	<u>200,000</u>	<u>200,000</u>	<u>206,500</u>	<u>6,500</u>
<b>Net Change in Fund Balance</b>	<u>\$ 3,750</u>	<u>\$ (28,250)</u>	70,903	<u>\$ 99,153</u>
<b>Fund Balance, Beginning of Year</b>			<u>169,177</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 240,080</u>	

**Village of La Grange Park, Illinois**  
**Debt Service Fund (Major Fund)**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Property taxes	\$ 1,245,000	\$ 1,245,000	\$ 1,990,299	\$ 745,299
Interest and investment income	1,000	1,000	3,984	2,984
Total revenues	<u>1,246,000</u>	<u>1,246,000</u>	<u>1,994,283</u>	<u>748,283</u>
<b>Expenditures</b>				
Current				
General government	1,000	1,000	475	(525)
Debt service				
Principal	565,000	565,000	565,000	-
Interest	<u>678,077</u>	<u>678,077</u>	<u>678,076</u>	<u>(1)</u>
Total expenditures	<u>1,244,077</u>	<u>1,244,077</u>	<u>1,243,551</u>	<u>(526)</u>
<b>Excess of Revenues Over Expenditures</b>	<u>1,923</u>	<u>1,923</u>	<u>750,732</u>	<u>748,809</u>
<b>Net Change in Fund Balance</b>	<u>\$ 1,923</u>	<u>\$ 1,923</u>	750,732	<u>\$ 748,809</u>
<b>Fund Balance, Beginning of Year</b>			<u>-</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 750,732</u>	

**Village of La Grange Park, Illinois**  
**Road Bond Fund (Major Fund)**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>				
Interest and investment income	\$ 30,000	\$ 30,000	\$ 30,431	\$ 431
<b>Expenditures</b>				
Current				
Highways and streets				
Public works	<u>4,652,000</u>	<u>4,652,000</u>	<u>3,174,004</u>	<u>(1,477,996)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (4,622,000)</u>	<u>\$ (4,622,000)</u>	(3,143,573)	<u>\$ 1,478,427</u>
<b>Fund Balance, Beginning of Year</b>			<u>7,382,634</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 4,239,061</u>	

**Village of La Grange Park, Illinois**  
**Fire Equipment Bond Fund (Major Fund)**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Interest and investment income	\$ 4,000	\$ 4,000	\$ 10,102	\$ 6,102
Miscellaneous	-	-	15,000	15,000
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>25,102</u>	<u>21,102</u>
<b>Expenditures</b>				
Current				
Public safety				
Fire	<u>1,181,800</u>	<u>1,192,800</u>	<u>1,191,929</u>	<u>(871)</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ (1,177,800)</u></u>	<u><u>\$ (1,188,800)</u></u>	<u>(1,166,827)</u>	<u><u>\$ 21,973</u></u>
<b>Fund Balance, Beginning of Year</b>			<u>1,184,676</u>	
<b>Fund Balance, End of Year</b>			<u><u>\$ 17,849</u></u>	

**Village of La Grange Park, Illinois**  
**Motor Fuel Tax Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<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	\$ 346,713	\$ (3,287)
Interest and investment income	2,000	2,000	5,636	3,636
Total revenues	<u>352,000</u>	<u>352,000</u>	<u>352,349</u>	<u>349</u>
<b>Expenditures</b>				
Current				
Highways and streets				
Public works	<u>261,000</u>	<u>261,000</u>	<u>162,327</u>	<u>(98,673)</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ 91,000</u></u>	<u><u>\$ 91,000</u></u>	190,022	<u><u>\$ 99,022</u></u>
<b>Fund Balance, Beginning of Year</b>			<u>386,518</u>	
<b>Fund Balance, End of Year</b>			<u><u>\$ 576,540</u></u>	

**Village of La Grange Park, Illinois**  
**Emergency 911 Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
Current				
Public safety				
Administration	-	34,000	33,603	(397)
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ (34,000)</u>	(33,603)	<u>\$ 397</u>
<b>Fund Balance, Beginning of Year</b>			<u>33,603</u>	
<b>Fund Balance, End of Year</b>			<u>\$ -</u>	

**Village of La Grange Park, Illinois**  
**Village Market TIF Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>				
Property taxes	\$ 87,000	\$ 87,000	\$ -	\$ (87,000)
Interest and investment income	200	200	-	(200)
Total revenues	<u>87,200</u>	<u>87,200</u>	-	<u>(87,200)</u>
<b>Expenditures</b>				
Current				
General government				
Administration	<u>11,500</u>	<u>11,500</u>	<u>1,623</u>	<u>(9,877)</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ 75,700</u></u>	<u><u>\$ 75,700</u></u>	(1,623)	<u><u>\$ (77,323)</u></u>
<b>Fund Balance, Beginning of Year</b>			<u>(29,063)</u>	
<b>Fund Balance, End of Year</b>			<u><u>\$ (30,686)</u></u>	

**Village of La Grange Park, Illinois**  
**31<sup>st</sup> & Barnsdale TIF Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Property taxes	\$ 70,000	\$ 70,000	\$ -	\$ (70,000)
Interest and investment income	200	200	-	(200)
Total revenues	70,200	70,200	-	(70,200)
<b>Expenditures</b>				
Current				
General government				
Economic development	11,500	119,000	112,022	(6,978)
<b>Net Change in Fund Balance</b>	<b>\$ 58,700</b>	<b>\$ (48,800)</b>	<b>(112,022)</b>	<b>\$ (63,022)</b>
<b>Fund Balance, Beginning of Year</b>			<b>(31,735)</b>	
<b>Fund Balance, End of Year</b>			<b>\$ (143,757)</b>	

**Village of La Grange Park, Illinois**  
**Village Market Business District Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Intergovernmental	\$ 51,000	\$ 51,000	\$ 82,766	\$ 31,766
Interest and investment income	310	310	153	(157)
Total revenues	51,310	51,310	82,919	31,609
<b>Expenditures</b>				
Current				
General government Administration	6,500	6,500	-	(6,500)
<b>Net Change in Fund Balance</b>	<b>\$ 44,810</b>	<b>\$ 44,810</b>	82,919	<b>\$ 38,109</b>
<b>Fund Balance, Beginning of Year</b>			(13,140)	
<b>Fund Balance, End of Year</b>			<b>\$ 69,779</b>	

**Village of La Grange Park, Illinois**  
**31<sup>st</sup> & N. La Grange Business District Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Intergovernmental	\$ 39,000	\$ 39,000	\$ 39,373	\$ 373
Interest and investment income	240	240	68	(172)
Total revenues	39,240	39,240	39,441	201
<b>Expenditures</b>				
Current				
General government Administration	6,500	6,500	715	(5,785)
<b>Net Change in Fund Balance</b>	\$ 32,740	\$ 32,740	38,726	\$ 6,158
<b>Fund Balance, Beginning of Year</b>			(14,462)	
<b>Fund Balance, End of Year</b>			\$ 24,264	

**Village of La Grange Park, Illinois**  
**31<sup>st</sup> & Maple Business District Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget</b>
<b>Revenues</b>				
Intergovernmental	\$ 18,000	\$ 18,000	\$ 17,778	\$ (222)
Interest and investment income	110	110	33	(77)
Total revenues	<u>18,110</u>	<u>18,110</u>	17,811	<u>(299)</u>
<b>Expenditures</b>				
Current				
General government Administration	<u>6,500</u>	<u>6,500</u>	-	<u>(6,500)</u>
<b>Net Change in Fund Balance</b>	<u><u>\$ 11,610</u></u>	<u><u>\$ 11,610</u></u>	17,811	<u><u>\$ 6,278</u></u>
<b>Fund Balance, Beginning of Year</b>			<u>(13,733)</u>	
<b>Fund Balance, End of Year</b>			<u><u>\$ 4,078</u></u>	

**Village of La Grange Park, Illinois**  
**31<sup>st</sup> & Barnsdale Business District Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance –**  
**Budget and Actual**  
**Year Ended April 30, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues</b>				
Intergovernmental	\$ 60,000	\$ 60,000	\$ 56,354	\$ (3,646)
Interest and investment income	360	360	30	(330)
Total revenues	<u>60,360</u>	<u>60,360</u>	<u>56,384</u>	<u>(3,976)</u>
<b>Expenditures</b>				
Current				
General government Administration	<u>6,500</u>	<u>109,000</u>	<u>102,336</u>	<u>(6,664)</u>
<b>Net Change in Fund Balance</b>	<u>\$ 53,860</u>	<u>\$ (48,640)</u>	(45,952)	<u>\$ 2,688</u>
<b>Fund Balance, Beginning of Year</b>			<u>(15,530)</u>	
<b>Fund Balance, End of Year</b>			<u>\$ (61,482)</u>	

## **Statistical Section**

**Village of La Grange Park, Illinois**  
**Statistical Section**  
**April 30, 2018**

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.....89**

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 .....97**

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..... 116**

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>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 6,043,468	\$ 6,181,523	\$ 6,503,443	\$ 5,882,644
Restricted	2,735,035	1,332,265	954,942	958,300
Unrestricted	<u>(6,012,669)</u>	<u>(6,408,076)</u>	<u>(5,788,917)</u>	<u>5,426,204</u>
Total governmental activities net assets	<u>2,765,834</u>	<u>1,105,712</u>	<u>1,669,468</u>	<u>12,267,148</u>
<b>Business-Type Activities</b>				
Net investment in capital assets	11,486,230	10,549,258	9,920,372	9,979,549
Restricted	618,284	638,854	209,402	163,686
Unrestricted	<u>3,513,275</u>	<u>3,622,896</u>	<u>3,967,349</u>	<u>3,034,947</u>
Total business-type activities net assets	<u>15,617,789</u>	<u>14,811,008</u>	<u>14,097,123</u>	<u>13,178,182</u>
<b>Primary Government</b>				
Net investment in capital assets	17,529,698	16,730,781	16,423,815	15,862,193
Restricted	3,353,319	1,971,119	1,164,344	1,121,986
Unrestricted	<u>(2,499,394)</u>	<u>(2,785,180)</u>	<u>(1,821,568)</u>	<u>8,461,151</u>
Total net position	<u>\$ 18,383,623</u>	<u>\$ 15,916,720</u>	<u>\$ 15,766,591</u>	<u>\$ 25,445,330</u>

Data Source

Audited Financial Statements

<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
\$ 5,294,811	\$ 4,388,907	\$ 4,539,882	\$ 4,015,370	\$ 4,016,293	\$ 3,291,092
840,616	1,518,683	704,329	252,458	300,834	312,591
<u>5,776,967</u>	<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>11,912,394</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>
9,246,764	8,132,649	7,910,941	7,741,448	7,918,837	8,037,635
77,781	68,955	66,418	65,116	57,996	43,231
<u>3,341,034</u>	<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>12,665,579</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>
14,541,575	12,521,556	12,450,823	11,756,818	11,935,130	11,328,727
918,397	1,587,638	770,747	317,574	358,830	355,822
<u>9,118,001</u>	<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>\$ 24,577,973</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>

**Village of La Grange Park, Illinois**  
**Changes in Net Position**  
**Last Ten Fiscal Years**

Fiscal Year	2018	2017	2016	2015
<b>Governmental Activities</b>				
<b>Governmental Activity Expenses</b>				
General government	\$ 1,526,146	\$ 1,304,677	\$ 1,171,247	\$ 1,185,014
Public Safety	5,790,584	6,131,465	6,041,212	5,824,744
Public Works	2,093,401	2,275,011	1,924,772	1,975,843
Interest	173,548	151,610	-	-
Total governmental activities expenses	<u>9,583,679</u>	<u>9,862,763</u>	<u>9,137,231</u>	<u>8,985,601</u>
<b>Governmental Activity Revenues</b>				
Governmental activities				
Charges for services				
General government	751,355	772,911	746,246	729,216
Public safety	694,855	685,024	711,122	747,658
Public works	-	36,635	48,391	-
Operating grants and contributions	346,713	433,260	451,506	531,228
Capital grants and contributions	-	-	367,471	158,541
Total governmental activities program revenues	<u>1,792,923</u>	<u>1,927,830</u>	<u>2,324,736</u>	<u>2,166,643</u>
<b>Net Activity Expense of Governmental Activities</b>	<u>7,790,756</u>	<u>7,934,933</u>	<u>6,812,495</u>	<u>6,818,958</u>
<b>General Revenues</b>				
Property taxes	5,383,869	3,468,886	3,418,325	3,248,613
Utility taxes	495,887	499,688	453,569	529,355
Replacement taxes	52,229	56,148	46,988	52,768
Telecommunications taxes	269,099	293,978	330,288	357,011
Other Taxes	245,308	254,617	294,298	333,130
Intergovernmental taxes				
Sales taxes	717,490	490,860	507,490	522,949
Income taxes	1,235,608	1,280,334	1,388,953	1,368,027
Other intergovernmental taxes	359,635	336,712	318,458	274,357
Miscellaneous	552,676	594,746	761,966	470,677
Interest and investment earnings	85,118	75,208	8,123	16,825
Gain on sale of capital assets	6,500	-	-	-
Transfers	47,459	20,000	-	-
Total general revenues	<u>9,450,878</u>	<u>7,371,177</u>	<u>7,528,458</u>	<u>7,173,712</u>
<b>Change in Governmental Net Position</b>	<u>1,660,122</u>	<u>(563,756)</u>	<u>715,963</u>	<u>354,754</u>
<b>Business-Type Activities</b>				
<b>Water and Sewerage Services</b>				
Expenses	(3,568,997)	(3,492,738)	(3,698,754)	(3,942,392)
Charges for services	4,154,026	4,165,932	4,430,081	4,231,560
Operating grants and contributions	37,554	-	-	-
Capital grants and contributions	204,673	39,758	79,239	159,432
General revenues - miscellaneous and interest	26,984	20,933	68,549	64,003
Transfers	(47,459)	(20,000)	-	-
<b>Change in Business-Type Net Position</b>	<u>806,781</u>	<u>713,885</u>	<u>879,115</u>	<u>512,603</u>
<b>Change in Net Position</b>	<u>\$ 2,466,903</u>	<u>\$ 150,129</u>	<u>\$ 1,595,078</u>	<u>\$ 867,357</u>

Data Source

Audited Financial Statements

	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
\$	1,511,088	\$ 1,302,295	\$ 1,236,114	\$ 1,384,537	\$ 2,635,510	\$ 2,820,449
	5,281,462	5,189,773	5,152,475	4,886,173	4,676,132	4,787,161
	1,579,776	1,347,715	1,233,807	1,340,176	-	-
	-	-	-	-	-	-
	<u>8,372,326</u>	<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>
	1,336,140	1,079,523	947,183	1,006,329	1,042,767	1,064,313
	133,379	144,421	129,050	131,374	149,897	142,793
	-	-	-	-	-	-
	402,972	458,768	816,995	603,529	358,526	406,937
	450,000	-	-	-	-	-
	<u>2,322,491</u>	<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>6,049,835</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>
	3,258,588	3,245,655	3,083,858	2,986,052	2,959,886	3,249,987
	564,873	516,640	502,871	551,833	530,908	602,349
	54,098	47,272	47,680	52,854	47,551	53,720
	393,327	478,382	432,216	441,691	469,262	484,302
	218,683	218,285	200,764	199,955	179,302	164,912
	474,410	466,663	479,368	477,264	487,961	512,115
	1,296,773	1,284,811	1,150,495	1,028,860	1,025,401	1,170,831
	241,045	215,793	200,988	192,099	154,782	193,552
	441,695	325,506	285,558	295,131	298,451	276,448
	26,617	25,014	6,669	37,427	79,034	(21,840)
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>6,970,109</u>	<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>920,274</u>	<u>666,950</u>	<u>661,299</u>	<u>393,512</u>	<u>472,086</u>	<u>692,809</u>
	(3,682,474)	(3,163,009)	(2,960,644)	(3,009,607)	(2,754,719)	(3,187,789)
	4,297,029	4,021,808	3,527,437	3,569,718	3,622,963	3,276,613
	-	-	-	-	-	-
	-	13,800	-	-	-	-
	17,559	16,420	10,838	16,278	14,538	(3,878)
	-	-	-	-	-	-
	<u>632,114</u>	<u>889,019</u>	<u>577,631</u>	<u>576,389</u>	<u>882,782</u>	<u>84,946</u>
\$	<u>1,552,388</u>	<u>\$ 1,555,969</u>	<u>\$ 1,238,930</u>	<u>\$ 969,901</u>	<u>\$ 1,354,868</u>	<u>\$ 777,755</u>

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

<b>Fiscal Year</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>General Fund</b>				
Nonspendable	\$ 29,416	\$ 251,161	\$ 254,892	\$ 8,932
Restricted	8,351	383,911	260,639	137,786
Committed	36,000	36,000	39,000	39,000
Unassigned	5,603,504	5,202,650	4,711,716	3,957,838
Total General Fund	<u>5,677,271</u>	<u>5,873,722</u>	<u>5,266,247</u>	<u>4,143,556</u>
<b>All Other Governmental Funds</b>				
Nonspendable	-	-	-	158,443
Restricted	5,875,955	9,172,407	694,303	662,071
Committed	240,080	169,177	186,475	380,734
Unassigned	(235,925)	(117,663)	-	-
Total all other governmental funds	<u>5,880,110</u>	<u>9,223,921</u>	<u>880,778</u>	<u>1,201,248</u>
<b>Total Governmental Funds</b>	<u>\$ 11,557,381</u>	<u>\$ 15,097,643</u>	<u>\$ 6,147,025</u>	<u>\$ 5,344,804</u>
<b>Governmental Fund Balances Over (Under) Prior Year</b>	<u>\$ (3,540,262)</u>	<u>\$ 8,950,618</u>	<u>\$ 802,221</u>	<u>\$ (140,805)</u>

Data Source

Audited Financial Statements

<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
\$ 8,345	\$ 6,751	\$ 7,535	\$ 252,458	\$ 300,834	\$ 312,591
175,016	180,480	225,564	-	-	-
-	-	783,172	-	-	-
4,441,103	3,470,305	2,494,738	2,731,272	2,427,688	2,419,615
4,624,464	3,657,536	3,511,009	2,983,730	2,728,522	2,732,206
158,229	158,004	157,605	-	-	-
507,371	1,180,199	305,573	-	-	-
195,545	-	239,200	-	-	-
-	-	-	999,101	889,632	919,759
861,145	1,338,203	702,378	999,101	889,632	919,759
<u>\$ 5,485,609</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>\$ 489,870</u>	<u>\$ 782,352</u>	<u>\$ 230,556</u>	<u>\$ 364,677</u>	<u>\$ (33,811)</u>	<u>\$ 87,785</u>

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

<b>Fiscal Year</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Revenues</b>				
Property taxes	\$ 5,383,869	\$ 3,468,886	\$ 3,418,325	\$ 3,187,738
Other local taxes	1,010,294	1,539,143	1,585,645	1,697,717
Licenses and permits	735,686	756,782	721,938	719,344
Intergovernmental	2,711,675	2,104,753	2,202,527	2,268,879
Charges for services	518,610	505,595	527,765	581,425
Grants and donations	-	-	-	6,245
Fines and forfeits	191,032	194,982	206,866	176,106
Interest and investment income	85,118	75,208	8,123	(36,502)
Miscellaneous	553,558	633,658	1,030,856	467,114
Total revenues	<u>11,189,842</u>	<u>9,279,007</u>	<u>9,702,045</u>	<u>9,068,066</u>
<b>Expenditures</b>				
Current				
General government	1,456,298	1,300,384	1,327,159	1,161,409
Public safety	7,038,423	6,034,326	5,774,595	5,435,852
Highways and streets	4,612,168	4,318,192	1,940,214	2,436,092
Debt service				
Principal payments	577,500	12,500	12,500	224,594
Interest	678,076	-	-	7,814
Total expenditures	<u>14,362,465</u>	<u>11,665,402</u>	<u>9,054,468</u>	<u>9,265,761</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over Expenditures</b>	<u>(3,172,623)</u>	<u>(2,386,395)</u>	<u>647,577</u>	<u>(197,695)</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	6,500	-	-	3,563
Transfers in	200,000	305,645	278,000	1,493,879
Transfers out	(574,139)	(285,645)	(238,000)	(1,440,552)
Total other financing sources (uses)	<u>(367,639)</u>	<u>11,337,013</u>	<u>40,000</u>	<u>56,890</u>
<b>Net Change in Fund Balance</b>	<u>\$ (3,540,262)</u>	<u>\$ 8,950,618</u>	<u>\$ 687,577</u>	<u>\$ (140,805)</u>
<b>Debt Service as a Percentage of</b>				
<b>Noncapital Expenditures</b>	<u>12.77%</u>	<u>0.14%</u>	<u>0.15%</u>	<u>2.92%</u>

Data Source

Audited Financial Statements

<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
\$ 3,256,187	\$ 3,168,420	\$ 3,122,082	\$ 2,872,450	\$ 3,139,489	\$ 2,866,507
1,784,672	1,824,391	1,744,269	1,802,117	1,817,330	1,906,471
629,039	472,685	430,861	469,453	500,724	498,349
2,444,888	2,006,644	2,216,158	1,877,342	1,586,260	1,825,040
500,087	441,729	372,449	402,335	412,030	397,159
-	-	-	-	-	-
207,014	165,109	143,873	134,541	130,013	168,805
26,617	25,014	6,669	37,427	79,034	(21,840)
440,933	324,499	284,658	287,626	326,252	275,593
<u>9,289,437</u>	<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>
1,236,637	1,101,037	1,009,574	1,147,382	1,102,617	1,119,960
5,190,581	5,151,397	5,029,039	4,927,998	4,870,057	4,900,822
2,560,984	1,194,570	1,854,137	1,249,571	1,971,505	1,616,952
220,436	216,277	207,960	203,801	187,142	182,984
15,268	22,065	28,293	34,007	39,132	43,596
<u>9,223,906</u>	<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>65,531</u>	<u>743,145</u>	<u>192,016</u>	<u>320,532</u>	<u>(179,321)</u>	<u>51,770</u>
-	-	-	-	100,000	-
-	-	-	-	-	-
762	1,007	900	7,505	8,910	855
562,743	875,882	295,893	295,713	1,123,209	851,484
<u>(523,403)</u>	<u>(837,682)</u>	<u>(258,253)</u>	<u>(259,073)</u>	<u>(1,086,609)</u>	<u>(816,324)</u>
<u>40,102</u>	<u>39,207</u>	<u>38,540</u>	<u>44,145</u>	<u>145,510</u>	<u>36,015</u>
<u>\$ 105,633</u>	<u>\$ 782,352</u>	<u>\$ 230,556</u>	<u>\$ 364,677</u>	<u>\$ (33,811)</u>	<u>\$ 87,785</u>
<u>3.08%</u>	<u>3.31%</u>	<u>3.36%</u>	<u>3.38%</u>	<u>3.30%</u>	<u>3.16%</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>
2017	\$ 372,274,930	93.1%	\$ 22,229,718	5.6%	\$ 5,341,931	1.3%
2016	296,652,144	91.3%	22,071,697	6.8%	6,159,572	1.9%
2015	282,052,581	91.4%	21,093,201	6.8%	5,302,948	1.7%
2014	291,461,095	91.4%	22,100,941	6.9%	5,450,026	1.7%
2013	280,266,903	88.3%	27,670,509	8.7%	9,582,068	3.0%
2012	296,317,912	88.2%	29,667,520	8.8%	10,145,614	3.0%
2011	320,399,471	88.1%	32,166,866	8.8%	10,956,355	3.0%
2010	384,811,267	88.5%	36,530,679	8.4%	13,527,029	3.1%
2009	371,883,207	86.8%	42,657,385	10.0%	14,011,568	3.3%
2008	340,726,464	85.1%	43,935,897	11.0%	15,558,953	3.9%

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

Data Source

Cook County Clerk's Office

	<b>Farm 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>
\$	6,106	0.0%	\$ 399,852,685	1.220	\$ 1,199,558,055
	4,690	0.0%	324,888,103	1.473	974,664,309
	4,464	0.0%	308,453,194	1.117	925,359,582
	4,559	0.0%	319,016,621	1.067	957,049,863
	-	0.0%	317,519,480	1.052	952,558,440
	-	0.0%	336,131,046	0.976	1,008,393,138
	-	0.0%	363,522,692	0.875	1,090,568,076
	-	0.0%	434,868,975	0.716	1,304,606,925
	-	0.0%	428,552,160	0.705	1,285,656,480
	-	0.0%	400,221,314	0.751	1,200,663,942

**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>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Calendar Year Collected</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Corporate	0.225	0.289	0.310	0.319
Bonds & Interest	0.328	0.402	0.000	0.000
Police pension	0.245	0.265	0.269	0.238
IMRF	0.023	0.027	0.028	0.026
Street and bridge	0.046	0.057	0.060	0.058
Fire protection	0.127	0.157	0.159	0.154
Police protection	0.127	0.157	0.165	0.154
Social Security	0.027	0.031	0.033	0.029
Liability insurance	0.031	0.038	0.040	0.038
Crossing guards	0.012	0.014	0.015	0.016
Ambulance service	0.029	0.036	0.038	0.037
<b>Village of La Grange Park</b>	<u>1.220</u>	<u>1.473</u>	<u>1.117</u>	<u>1.067</u>
Cook County	0.496	0.533	0.552	0.568
Consolidated Elections	0.031	0.000	0.034	0.000
Forest Preserve District of Cook County	0.062	0.063	0.069	0.069
Proviso Township (Includes General Assistance)	0.160	0.178	0.172	0.159
Mental Health District Proviso	0.130	0.144	0.150	0.150
School District 102	3.714	4.436	4.021	3.858
Lyons Township High School 204	2.001	2.359	2.432	2.324
DuPage Community College District 502	0.258	0.313	0.311	0.320
Community Park District of La Grange Park	0.255	0.306	0.305	0.306
La Grange Park Public Library District	0.458	0.550	0.573	0.547
Metro Water Reclamation Dist of Greater Chicago	0.402	0.406	0.426	0.430
Des Plaines Valley Mosquito Abatement District	<u>0.015</u>	<u>0.017</u>	<u>0.017</u>	<u>0.016</u>
	<u>9.202</u>	<u>10.778</u>	<u>10.179</u>	<u>9.814</u>

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

Data Source

Cook County Clerk's Office

<b>2013 2014</b>	<b>2012 2013</b>	<b>2011 2012</b>	<b>2010 2011</b>	<b>2009 2010</b>	<b>2008 2009</b>
0.326	0.332	0.263	0.254	0.268	0.340
0.000	0.000	0.000	0.000	0.000	0.000
0.246	0.217	0.194	0.172	0.142	0.125
0.023	0.018	0.017	0.013	0.013	0.009
0.058	0.030	0.046	0.012	0.012	0.013
0.141	0.134	0.112	0.089	0.090	0.089
0.141	0.134	0.145	0.089	0.090	0.089
0.026	0.024	0.022	0.020	0.020	0.019
0.039	0.036	0.034	0.020	0.020	0.020
0.016	0.017	0.013	0.014	0.014	0.015
0.037	0.033	0.030	0.033	0.033	0.031
<u>1.052</u>	<u>0.976</u>	<u>0.875</u>	<u>0.716</u>	<u>0.705</u>	<u>0.751</u>
0.560	0.531	0.462	0.423	0.394	0.415
0.031	0.000	0.025	0.000	0.021	0.000
0.069	0.063	0.058	0.051	0.049	0.051
0.162	0.140	0.119	0.093	0.090	0.090
0.150	0.150	0.145	0.117	0.113	0.113
3.877	3.622	3.249	2.629	2.559	2.704
2.312	2.129	1.922	1.545	1.491	1.482
0.323	0.276	0.248	0.211	0.204	0.193
0.323	0.304	0.275	0.225	0.223	0.236
0.539	0.500	0.448	0.368	0.377	0.413
0.417	0.370	0.320	0.274	0.261	0.252
0.016	0.015	0.014	0.011	0.011	0.012
<u>9.831</u>	<u>9.076</u>	<u>8.160</u>	<u>6.663</u>	<u>6.498</u>	<u>6.712</u>

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

Taxpayer	Type of Business	2017 Levy Year		2008 Levy Year	
		Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Percentage of Total Equalized Assessed Valuation
The Village Market	Shopping Center	\$ 9,509,322	2.38%	\$ 12,348,900	3.09%
Presence Health <sup>1</sup>	Retirement Care	6,664,835	1.67%	12,071,786	3.02%
Northern Trust	Homestead Apartments			8,270,327	2.07%
FNBC Bank and Trust	Homestead Apartments	6,225,584	1.56%		
Forest Glen Oxford CT	Forest Glen Apartments	3,699,525	0.93%	6,248,039	1.56%
First Industrial Realty	Real Estate Investment Trust			3,624,822	0.91%
Grove LaGrange Health <sup>2</sup>	Post-Hospital Care	3,095,491	0.77%	3,217,406	0.80%
825 LaGrange LLC	Multi-Tenant Commercial	2,101,321	0.53%		
Deslauriers, Inc.	Manufacturing	1,383,824	0.35%	1,610,297	0.40%
Rosar Building Corporation	Industrial	1,111,881	0.28%	1,588,788	0.40%
1100 E 31st LLC	Commercial Property	862,626	0.22%		
International Molding	Manufacturing			1,282,573	0.32%
805 E 31st LLP	Multi-Tenant Commercial	584,754	0.15%		
Praxair Distribution	Industrial			888,150	0.22%
Totals		<u>\$ 35,239,163</u>	<u>8.81%</u>	<u>51,151,088</u>	<u>12.78%</u>
Village EAV		399,852,685		400,221,314	

*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.

<sup>1</sup> Formerly known as Resurrection Health

<sup>2</sup> 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 Through April 30, 2018	
		Amount	Percent of Levy		Amount	Percent of Levy
2017	\$ 4,878,203	\$2,536,380	52.0%	\$ -	\$2,536,380	52.0%
2016	4,785,602	1,811,488	37.9%	2,921,422	4,732,910	98.9%
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%

Data Source

Cook County Treasurer's Office

**Village of La Grange Park, Illinois**  
**Sale Tax Collections**  
**Last Ten Fiscal Years**

<b>Calendar Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>State sales tax</b>					
General merchandise and apparel	\$ 11,175	\$ 11,411	\$ 11,424	\$ 10,910	\$ 10,873
Food	191,253	191,982	212,602	236,637	191,477
Drinking and eating places	75,449	71,171	62,773	60,389	58,305
Furniture, household and radio	643	559	624	489	-
Lumber, building and hardware	24,210	24,118	23,162	27,461	26,760
Automotive filling stations	34,601	34,516	36,666	41,255	46,188
Drugs and other retail	126,043	123,818	76,719	98,038	98,552
Agriculture and all others	31,536	25,293	76,960	41,277	35,129
Manufacturers	7,551	8,902	2,931	8,535	8,947
<b>Total</b>	<b>\$ 502,461</b>	<b>\$ 491,770</b>	<b>\$ 503,861</b>	<b>\$ 524,991</b>	<b>\$ 476,231</b>
<b>Village statutory allocated</b>					
Sales tax rate	1.0%	1.0%	1.0%	1.0%	1.0%
<b>Business District sales tax</b>					
General merchandise and apparel	\$ -				
Food	25,749				
Drinking and eating places	31,849				
Furniture, household and radio	246				
Lumber, building and hardware	11,375				
Automotive filling stations	11,011				
Drugs and other retail	18,914				
Agriculture and all others	10,503				
Manufacturers	2,991				
<b>Total</b>	<b>\$ 112,638</b>				
<b>Business Districts tax rate*</b>	<b>1.0%</b>				

\*Business Districts tax effective July 2017. The tax may not be imposed on sales of items that will be titled or registered with an agency of state government or on qualifying food, drugs and medical appliances.

Data Source

Illinois Department of Revenue: [www.revenue.state.il.us](http://www.revenue.state.il.us)

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

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

	As of January 1				
	2018	2017*	2016	2015	2014
<b>Direct</b>					
Village of La Grange Park	-	-	-	-	-
Business Districts tax rates	<u>1.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Overlapping</b>					
State of Illinois	4.25%	6.25%	6.25%	6.25%	6.25%
Cook County	1.75%	1.75%	1.75%	0.75%	0.75%
Regional Transportation Authority	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
	<u>7.00%</u>	<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>

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

\*Business Districts tax effective July 2017. The tax may not be imposed on sales of items that will be titled or registered with an agency of state government or on qualifying food, drugs and medical appliances.

Data Source

Village Records

<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6.25%	6.25%	6.25%	6.25%	6.25%
0.75%	1.00%	1.25%	1.75%	1.75%
1.00%	1.00%	1.00%	1.00%	1.00%
8.00%	8.25%	8.50%	9.00%	9.00%
8.00%	8.25%	8.50%	9.00%	9.00%

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

Fiscal Year	Governmental Activities		Business-Type Activities	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	General Obligation Bonds <sup>1</sup>			
2018	\$10,214,512	\$ -	\$ 2,813,658	\$ 13,028,170	1.1%	\$ 970
2017	11,066,395	12,500	3,140,148	14,219,043	1.5%	1,055
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

<sup>1</sup>Alternate revenue source bonds

Data Source

Village Records  
U.S. Department of Commerce, Bureau of Census 1990 and 2000 Census

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

Series 2014					
Fiscal Year	Net Sewer Fund Revenue <sup>1</sup>	Principal	Interest	Total Payment	Coverage
2018	\$ 671,909	\$ 290,000	\$ 99,300	\$ 389,300	\$ 1.73
2017	619,994	280,000	107,700	387,700	1.60
2016	754,782	270,000	119,660	389,660	1.94

<sup>1</sup>Sewer Fund net revenues plus depreciation and interest expense

Data Source

Village Records

**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	\$ 13,028,170	100.00%	\$ 13,028,170
<b>Overlapping Debt</b>			
Schools			
District 94 (Komarek)	5,060,000	0.14%	7,084
District 95 (Brookfield-La Grange Park)	12,635,000	18.95%	2,394,333
District 102 (La Grange)	42,464,975 (2)(3)	36.45%	15,478,483
High School District 204 (Lyons Township)	13,710,000	10.37%	1,421,727
High School District 208 (Riverside Brookfield)	39,790,000	5.52%	2,196,408
High School District 209 (Proviso Township)	54,312,832 (2)	0.01%	5,431
Community College District 502 (COD)	227,460,000 (1)	0.81%	1,842,426
Community College District 504 (Triton)	45,205,000 (1)	0.43%	194,382
Total Schools	<u>440,637,807</u>		<u>23,540,274</u>
<b>Others</b>			
Cook County	3,085,186,750 (4)	0.27%	8,330,004
Cook County Forest Preserve	151,010,000 (1)	0.27%	407,727
Community Park District of La Grange Park	1,615,000	100.00%	1,615,000
La Grange Park Public Library	-	100.00%	-
Metropolitan Water Reclamation	1,910,355,000 (1)(5)	0.27%	5,157,959
Total others	<u>5,148,166,750</u>		<u>15,510,690</u>
Total schools and others overlapping bonded debt	<u>5,588,804,557</u>		<u>39,050,963</u>
<b>Total</b>	<u>\$ 5,601,832,727</u>		<u>\$ 52,079,133</u>

- (1) Includes principal amounts of outstanding General Obligation Alternative Revenue Source Bonds that are expected to be paid from sources other than general taxation.
- (2) Includes original principal amount of outstanding General Obligation Capital Appreciation Bonds.
- (3) Excludes principal amounts of outstanding debt certificates.
- (4) Excludes principal amounts of outstanding revenue bonds.
- (5) Excludes state revolving fund series.

Data Source

Cook, Will and DuPage Clerk Offices and the Municipal Securities Rulemaking Board's Electronic Market Access System

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

Equalized Assessed Valuation - Tax Levy Year 2017	<u>\$ 399,852,685</u>
Legal Debt Limit - 8.625% of Equalized Assessed Valuation	\$ 34,487,294
Amount of Debt Applicable to Debt Limit	<u>8,860,000</u>
Legal Debt Margin	<u>\$ 25,627,294</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>
2018	13,433	\$ 536,903,577	\$ 39,969	4.1%	5.0%
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%

<sup>(1)</sup> US Census

<sup>(2)</sup> Illinois Department of Employment Security

**Village of La Grange Park, Illinois**  
**Principal Village Employers**  
**Current and Two Years Ago**

<b>Employer</b>	<b>Product/Service</b>	<b>Rank</b>	<b>Fiscal Year 2018</b>	
			<b>Approximate Employment</b>	<b>Percent of Total Village Population</b>
La Grange School District 102	Education	1	450	3.35%
Plymouth Place	Senior Residence	2	381	2.84%
The Grove of La Grange Park	Rehabilitation Center	3	130	0.97%
Village of La Grange Park	Municipality	4	124	0.92%
Jewel	Grocery	5	120	0.89%
Nazareth Academy	Education	6	91	0.68%
Brook Park Elementary	Education	7	82	0.61%
Congregation of St. Joseph	Religious	8	70	0.52%
Presence Bethlehem Woods	Senior Residence	9	60	0.45%
American Nuclear Society	Scientific			
Deslauriers, Inc.	Manufacturing	10	63	0.47%
			1,571	11.70%

Data Source

Village Records  
Employer Inquiries

**Fiscal Year 2015\***

<b>Rank</b>	<b>Approximate Employment</b>	<b>Percent of Total Village Population</b>
1	450	3.29%
2	300	2.19%
4	136	0.99%
5	127	0.93%
3	165	1.21%
6	90	0.66%
7	70	0.51%
8	59	0.43%
9	50	0.37%
10	40	0.29%
	<u>1,487</u>	<u>10.87%</u>

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

<b>Function/Program</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</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	2	6	6	6	6
Fire					
Sworn	1	1	1	1	1
Total Public Safety	<u>24</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>
Highway and Streets					
Public works	9	9	9	9	9
Total full-time	<u>42</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>
<b>Part-Time Employees</b>					
General government					
Administration	-	-	-	-	-
Finance	1	1	-	-	-
Building	2	2	2	-	-
Total general government	<u>3</u>	<u>3</u>	<u>2</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	54	53	53
Total public safety	<u>73</u>	<u>73</u>	<u>73</u>	<u>72</u>	<u>72</u>
Highway and streets					
Public works	6	6	6	6	6
Total part-time	<u>82</u>	<u>82</u>	<u>81</u>	<u>78</u>	<u>78</u>
Total employees	<u><u>124</u></u>	<u><u>128</u></u>	<u><u>127</u></u>	<u><u>124</u></u>	<u><u>124</u></u>

Data Source

Village Records

<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
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>
21	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>28</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>
9	10	10	10	10
<u>46</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
-	-	-	1	1
-	-	-	-	-
-	-	-	1	1
<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
3	3	3	3	3
16	22	22	22	22
<u>53</u>	<u>53</u>	<u>53</u>	<u>53</u>	<u>53</u>
<u>72</u>	<u>78</u>	<u>78</u>	<u>78</u>	<u>78</u>
6	6	6	6	6
<u>78</u>	<u>84</u>	<u>84</u>	<u>86</u>	<u>86</u>
<u>124</u>	<u>134</u>	<u>134</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>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</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	3	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

Data Source

Various Village Departments

2013	2012	2011	2010	2009
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>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>General Government</b>					
Building					
Permits issued	942	951	958	997	951
Inspections	1,597	1,696	1,951	1,786	1,717
Public works					
Tree program (hours)	700	781	630	214	600
Resident services (hours)	1,655	2,362	1,674	1,526	1,677
Vehicle maintenance (hours)	2,014	1,820	2,021	1,912	1,741
Village grounds (hours)	1,787	1,492	2,018	1,027	1,242
<b>Public Safety</b>					
Police					
Criminal incidents	333	296	211	237	279
Total incidents	6,561	6,401	6,516	7,137	7,383
Traffic tickets	7,646	6,582	6,742	6,083	7,500
Fire					
EMS responses	1,701	1,679	1,722	1,652	1,520
Fire/rescue incidents	503	476	519	496	471
<b>Highway and Streets</b>					
Public works					
Street repairs (hours)	1,306	1,135	1,416	1,407	635
Snow/ice control (hours)	130	259	610	633	485
<b>Water</b>					
Public works					
Water services (hours)	4,350	3,197	3,152	2,949	3,224
Water pumped (1,000 gallons)	356,774	382,890	401,405	482,814	462,986
<b>Sewer</b>					
Public works					
Sewer services (hours)	1,137	1,636	1,314	826	912

Data Source

Village Records

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