

VILLAGE OF HILLSIDE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014

Prepared By:

Administrative Department
John T. Flood Jr., Assistant Village Administrator
Village Treasurer
Russell F. Wajda, Village Administrator

VILLAGE OF HILLSIDE, ILLINOIS
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INTRODUCTORY SECTION
(Unaudited)



President

Joseph T. Tamburino

Village Clerk

Linda L. Gould

Trustees

Lytton H. Andersen

David V. Delgado

Valerie Farries

John N. Kramer

Frank J. Lomeli, Sr.

Marvin A. Watson

October 24, 2014

Village Administrator

Russell F. Wajda

Honorable Joseph T. Tamburino, President
Members of the Village Board of Trustees
Village of Hillside, Illinois

**Assistant Village
Administrator**

Village Treasurer

John T. Flood, Jr.

The Comprehensive Annual Financial Report of the Village of Hillside, Illinois, for the fiscal year ending April 30, 2014, is submitted herewith. This report was prepared by the Village's Treasurer.

Village Attorney

Patrick E. Deady

The report was prepared to comply with State Statutes and Local Charter provisions. Responsibility for the accuracy of the report and the completeness and fairness of the presented data, along with all disclosures, rests with the Village. We believe the data presented is accurate in all material aspects; that it is presented to fairly set forth the financial position and results of the operation of the Village, as measured by the financial activity of the Village's various funds; and that all necessary disclosures have been included to enable readers to fairly understand the financial affairs of the Village. The organization and content of this report, including the basic financial report as well as all supplemental statements and statistical information, conform to the guidelines for comprehensive annual financial reporting of the Governmental Accounting Standards Board (GASB).

Village Engineer

K-Plus Engineering

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

REPORTING ENTITY

Hillside is located 15 miles west of Chicago's Loop. It occupies 3.15 square miles. The population stands at 8,157 according to the 2010 census. The Village government is comprised of a Mayor (President) and six at large trustees. All serve four-year terms. The Village has a fulltime Administrative Officer in charge of the day-to-day operations.

The Village is a full service community, providing the usual local governmental services, such as Police, Fire, Public Works, Street and Inspection Services. The Police and Fire Pension Funds of the Village have been included as blended component units.

The reporting entity includes the Hillside Public Library, which falls within the exact Village limits. The Hillside Public Library is reported discretely as a component unit.

This report includes those financial statements, schedules, and statistical tables that pertain to all functions and funds directly under the control of the Village President and Board of Trustees.

ECONOMIC CONDITION AND OUTLOOK

Hillside and Cook County have been impacted by the economic conditions that face the economy as a whole. Sales tax revenue for the Village increased as a result of the overall economic conditions. FY 13-14 totaled \$4,047,896 which is up from FY 12-13 which totaled \$3,825,525 by 5.8 percent. State shared income tax and Motor Fuel Tax receipts also increased from the prior year. The Village Board voted July 22, 2002 to implement a new 1% home rule sales tax. It became effective January 1, 2003, with our first receipt coming to the Village in March, 2003. This tax has gone a long way in providing and replacing lost revenue to the Village.

BUDGETARY SYSTEM

The Village's budget system is a twelve-month planning, reporting, and monitoring cycle. The planning for operating and capital budgets begins approximately six months prior to fiscal year-end. Department heads and the Village Treasurer meet to discuss and formulate each department's needs for the upcoming fiscal year. The Village Board approves the final budget document prior to the new fiscal year, which begins May 1st and the Village Board adopts the Appropriation Ordinance for the upcoming fiscal year. The Appropriation Ordinance establishes the legal authority to spend such sums of money as are deemed necessary to defray all necessary expenses and liabilities of the Village for that fiscal year. Monitoring continues throughout the fiscal year.

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

The Village has implemented long term financial planning into the annual appropriation process. Projections are being made for revenue and expenses for the following five years in a continued effort to improve the overall financial condition of the Village.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

In developing and evaluating the Village's accounting system, consideration is given to the adequacy of internal accounting controls. These controls are designed to assure reasonable results, but not absolute results, regarding:

- 1) safeguarding of Village assets from loss or unauthorized disposition;
- 2) reliability of financial records for preparing financial statements and maintaining accountability of Village assets.

The concept of reasonable assurance recognizes that:

- a) the cost of internal control should not exceed the benefit derived; and,
- b) the evaluation of costs and benefits are made by management.

All internal control evaluations occur within the above framework. We believe that the Village's internal accounting controls are an adequate safeguard of the Village assets and that they provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained by monthly reporting of the line item expenditures and revenues. Comparisons of actual expenditures and revenues to budgeted expenditures and revenues are routinely reviewed and presented. Period-to-date and fiscal year-to-date totals are reported in a timely manner to all responsible administration personnel and elected officials. If variances occur, administrative action is taken to maintain necessary controls and resolve any discrepancies.

FINANCIAL INFORMATION

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

BRIEF OVERVIEW OF VILLAGE FUNDS

Funds are arranged as follows:

- I. MAJOR GOVERNMENTAL FUNDS
 - A. General Fund
 - B. Equipment Replacement Fund
 - C. Hillside 2012 Project Fund
- II. NON-MAJOR GOVERNMENTAL FUNDS
 - A. Special Revenue Funds
 - B. Debt Service Fund
 - C. Capital Projects Funds
- III. MAJOR PROPRIETARY FUNDS
 - A. Enterprise Funds
- IV. NON-MAJOR PROPRIETARY FUNDS
- V. FIDUCIARY FUNDS
- VI. COMPONENT UNIT
 - A. Library

Village-wide financial statements - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by most businesses.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the Village-wide financial statements. Proprietary and Fiduciary funds use the accrual basis of accounting.

Management is responsible for preparing a Management's Discussion and Analysis of the Village. This discussion follows the Independent Auditor's Report, providing an assessment of the Village finances for 2014 and a comparison, where available, to performance in 2013, a description of significant capital asset and long-term debt activity during the year and analysis of resources available for the future.

SIGNIFICANT FINANCIAL POLICIES

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

CASH MANAGEMENT

Cash temporarily idle during the year was invested in certificates of deposit, and U.S. Treasury Bills, and the Illinois Public Treasurer's interest bearing checking accounts. The Police and Fire Pension Funds also invest in permitted insurance annuities and mutual funds and equities. All investments are made within the guidelines established in the current investment policy approved by the Village Board.

RISK MANAGEMENT

The Village of Hillside has insured its exposures for accidental loss by becoming a member of a local government pool sponsored by the Intergovernmental Risk Management Association. The Intergovernmental Risk Management Association is an organization of 73 municipalities in northeastern Illinois, which has formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs.

The Association administers a mix of self-insurance and commercial insurance; property/casualty, unemployment compensation and workers' compensation claim/litigation management program; extensive safety/loss control consulting and training; and a risk information system and financial reporting service for its members.

INDEPENDENT AUDIT

The Village of Hillside ordinances and State of Illinois statutes and guidelines for compliance for Federal assistance programs require an annual audit to be made on the books of account, the financial records, and the transactions of all funds and activities of the Village. This audit is to be made by a certified public accountant who is able to render an independent auditor's opinion. This requirement has been complied with, and the auditors' opinion has been included in this report.

AWARDS

The Government Finance Officers Association of the United States and Canada (G.F.O.A.) last awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Hillside for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2013. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports 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 our current report continues to conform to the Certification of Achievement program requirements, and we are submitting it to G.F.O.A. to determine its eligibility for another certificate.

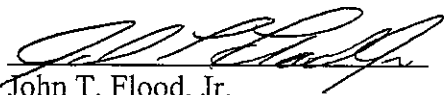
The Village of Hillside has received the Certificate of Achievement for Excellence in Financial Reporting twenty-nine of thirty-one years since 1982.

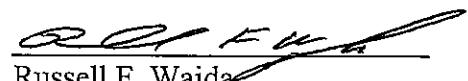
ACKNOWLEDGMENTS

The preparation of this report could not be accomplished without the services of the entire administrative staff and the Village Clerk. We would like to express our appreciation to all who assisted and contributed to its preparation. Thanks are also due to the Mayor and the Board of Trustees for their interest and support in planning and conducting the financial operations of the Village in a conscientious, responsible and progressive manner.

Respectfully submitted,

VILLAGE OF HILLSIDE


John T. Flood, Jr.
Assistant Village Administrator
Village Treasurer


Russell F. Wajda
Village Administrator



Government Finance Officers Association

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

Presented to

**Village of Hillside
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2013

Executive Director/CEO

VILLAGE OF HILLSIDE, ILLINOIS

Village Officials

April 30, 2014

PRESIDENT

Joseph T. Tamburino

TRUSTEES

Lytton H. Andersen
Valerie J. Farries
John N. Kramer
Frank J. Lomeli, Sr.
Marvin A. Watson
David V. Delgado

CLERK

Linda L. Gould

ATTORNEY

Patrick E. Deady

TREASURER

John T. Flood, Jr.

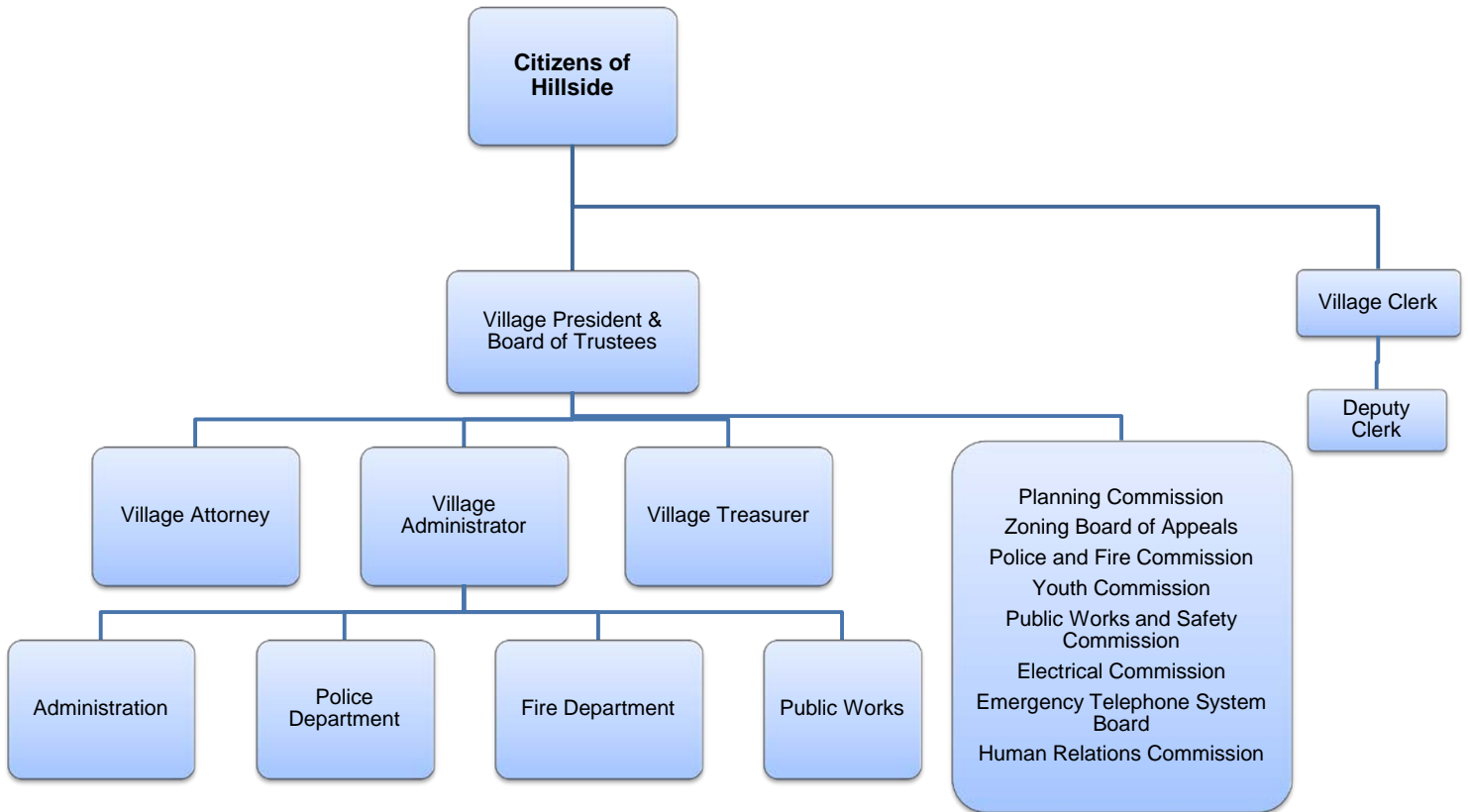
ENGINEER

Hanson Professional Services

VILLAGE ADMINISTRATOR

Russell F. Wajda

Village of Hillside, Illinois Organizational Chart



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and Members of the Board of Trustees
Village of Hillside, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Hillside, Illinois, (the Village), as of and for the year ended April 30, 2014, 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 did not audit the financial statements of Hillside Public Library, which represents the entire discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Hillside Public Library, is based solely on the report of the other auditors. 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 financial statement 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2014, 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 on pages 3 through 11 and the schedule of revenues, expenditures and changes in fund balance – budget and actual for the General fund, schedules of funding progress and schedules of employer contributions on pages 54 through 57 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund 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 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 statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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


Crowe Horwath LLP

Oak Brook, Illinois
October 24, 2014

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2014

As management of the Village of Hillside ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2014 (FY14). Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Village's financial statements. An overview and analysis of the financial activities of the Village's component unit, the Hillside Public Library, can be found in the Library's separately issued financial statements.

Financial Highlights

The assets of the Village of Hillside exceeded its liabilities at the close of the fiscal year by \$32,774,335 (net position).

The government's total net position increased by \$567,283 (or 1.8%) during FY14. The governmental net position increased by \$18,205 (or 0.1%) from the year ended April 30, 2013 (FY13) and the business-type activities net position increased by \$549,078 or 5.6% from FY13.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$11,581,730, a decrease of \$189,100 in comparison with the prior year.

At the end of the current fiscal year, unassigned fund balance for the general fund was \$4,945,695.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the Village's (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources with the difference between (a) and (b) reported as net position. 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 showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event that gives rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The Governmental Activities reflect the Village's basic services, including administration, public safety, highways and streets, and culture and recreation. Property taxes, shared state taxes, and local utility taxes finance the majority of these services. The business-type activities reflect private sector type operations where the fee for service typically covers all or most of the cost of operations, including depreciation.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2014

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains three individual major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General fund, Mannheim Road TIF fund, and Hillside 2012 Project fund, all of which are considered to be major funds. Information from the Village's six other governmental funds are combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

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

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements this report also includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension benefits to its employees. Non-major fund information can be found following the required supplementary information.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position for fiscal years 2013 and 2014 (in millions):

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2014	2013	2014	2013	2014
Assets:						
Current & other assets	\$ 17.5	\$ 17.8	\$ 4.7	\$ 5.6	\$ 22.2	\$ 23.4
Capital assets	23.6	23.0	5.4	5.3	29.0	28.3
Total assets	41.1	40.8	10.1	10.9	51.2	51.7
Liabilities:						
Other liabilities	1.2	1.5	0.2	0.4	1.4	1.9
Long-term liabilities	13.3	12.5	0.0	0.0	13.3	12.5
Total liabilities	14.5	14.0	0.2	0.4	14.7	14.4
Deferred inflows of resources	4.2	4.4	0.1	0.1	4.3	4.5
Net position:						
Net investment in capital assets	19.9	19.2	5.4	5.3	25.3	24.5
Restricted	4.8	4.3	0.0	0.0	4.8	4.3
Unrestricted	(2.3)	(1.1)	4.4	5.1	2.1	4.0
Total net position	\$ 22.4	\$ 22.4	\$ 9.8	\$ 10.4	\$ 32.2	\$ 32.8

The largest portion of the Village of Hillside's net position (74.5%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Village of Hillside uses the capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Hillside's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village of Hillside's net position (13.2%) represents resources that are subject to external restrictions on how they may be used

At the end of the current fiscal year, the Village of Hillside is able to report positive balances in all net position categories.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2014

The following chart reflects the condensed Statement of Activities for fiscal years 2013 and 2014 (in millions):

	Governmental Activities		Business-Type Activities		Total Government	
	2013	2014	2013	2014	2013	2014
REVENUES						
Program revenues:						
Charges for services	\$ 2.6	\$ 3.2	\$ 2.7	\$ 3.3	\$ 5.3	\$ 6.5
Oper. grants/contrib.	0.2	0.2	0.0	0.0	0.2	0.2
Cap. grants/contrib.	0.0	0.0	0.0	0.0	0.0	0.0
General revenues:						
Property taxes	9.8	11.1	0.1	0.1	9.9	11.2
Other taxes	6.0	5.9	0.0	0.0	6.0	5.9
Other	1.0	1.1	0.0	0.0	1.0	1.1
Total revenues	19.6	21.5	2.8	3.4	22.4	24.9
EXPENSES						
General government	7.0	8.0	0.0	0.0	7.0	8.0
Public safety	9.5	9.7	0.0	0.0	9.5	9.7
Highways and streets	2.0	3.1	0.0	0.0	2.0	3.1
Culture and recreation	0.1	0.1	0.0	0.0	0.1	0.1
Sanitation	0.5	0.5	0.0	0.0	0.5	0.5
Interest long-term debt	0.2	0.1	0.0	0.0	0.2	0.1
Water	0.0	0.0	2.5	2.7	2.5	2.7
Sewer	0.0	0.0	0.1	0.1	0.1	0.1
Total expenses	19.3	21.5	2.6	2.8	21.9	24.3
Increase (decrease) in net position before transfers	0.3	0.0	0.2	0.6	0.5	0.6
Transfers	(0.8)	0.0	0.8	0.0	0.0	0.0
Change in net position	(0.5)	0.0	1.0	0.6	0.5	0.6
Ending net position	\$ 22.4	\$ 22.4	\$ 9.8	\$ 10.4	\$ 32.2	\$ 32.8

Governmental Activities: Governmental activities revenues equaled expenses and did not affect the Village of Hillside's net position in FY14. Property tax revenue recognized increased in FY14 compared to FY13, which was offset by the increase in general government expenses FY13 to FY14.

Business-Type Activities: Business-Type activities increased the Village of Hillside's net position in FY14 by \$0.6 million. This was the result of the user fees generated exceeding the costs of operating the water and sewer operations of the Village.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2014

As of the end of the current fiscal year, the Village of Hillside's governmental funds reported combined ending fund balances of \$11,581,730 a decrease of \$189,100 in comparison with the prior year. Approximately 42.7% of this amount, \$4,945,695, constitutes unassigned fund balance, which is available for spending at the government's discretion. 1.4% of fund balance is considered nonspendable. The remaining 55.9% of fund balance is restricted to indicate that it is not available for new spending because it has already been restricted to capital projects of \$1.3 million, economic development of \$3.9 million and other purposes of \$1.2 million.

The general fund is the chief operating fund of the Village of Hillside. At the end of the current fiscal year, unassigned fund balance of the general fund was \$4,945,695, while the total fund balance was \$5,250,875. The fund balance of the Village of Hillside's general fund increased by \$1,275,797 during the current fiscal year.

The fund balance of the Village of Hillside's Mannheim Road TIF Fund decreased by \$596,401 during the current fiscal year. This is a result of the development expenditures incurred exceeding the property tax revenue earned in the fund during fiscal year 2014.

The fund balance of the Village of Hillside's Hillside 2012 Project Fund totaled \$1,318,599 as of April 30, 2014. This fund accounts for costs associated with the purchase of a building adjacent to, and to be used as a future expansion of, Village Hall, painting of a water tower and various sewer and water projects through proceeds of the 2012A General Obligation Bond Issue. The fund balance for this fund decreased by \$936,820 as a result of the project expenditures that were incurred during fiscal year 2014.

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

Net position of the Water Fund at the end of the year amounted to \$6,217,259, and those for the Sewer Fund amounted to \$4,149,652. The Water Fund had an increase in net position of \$493,592. The Sewer Fund had growth in net position of \$55,486.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

General Fund:	Adopted Budget	Actual
Revenues:		
Taxes	\$ 12.7	\$ 12.9
Intergovernmental	0.9	0.9
Other	2.6	3.3
Total	16.2	17.1
Expenditures:		
Current expenditures	16.4	15.8
Debt service	0.1	0.1
Total	16.5	15.9
Other Financing Sources	0.0	0.1
Net Change in Fund Balance	\$ (0.3)	\$ 1.3

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2014

There were no General fund budget amendments in fiscal year 2014. Property tax revenue was in line with budget. General administration expenditures were under budget by \$679,304, as well as public safety by \$20,550, and culture and recreation by \$31,814. Streets expenditures were over budget by \$132,039.

Utility tax revenue was \$166,429 less than budget and sales tax revenue was \$247,896 greater than budget. Fines and forfeiture revenue was \$695,754 greater than budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets
Governmental Activities
Change in Capital Assets
(in millions)

	<u>Balance May 1, 2013</u>	<u>Net Additions/ Deletions</u>	<u>Balance April 30, 2014</u>
Non-Depreciable Assets:			
Land/CIP	\$ 7.0	\$ 0.0	\$ 7.0
Other Capital Assets:			
Infrastructure	12.2	0.0	12.2
Buildings & Improvements	11.6	0.0	11.6
Vehicles/furniture/fixtures	6.2	0.5	6.7
Accum. depreciation on capital assets	<u>(13.4)</u>	<u>(1.1)</u>	<u>(14.5)</u>
Totals	<u>\$ 23.6</u>	<u>\$ (0.6)</u>	<u>\$ 23.0</u>

Business-Type Activities
Change in Capital Assets
(in millions)

	<u>Balance May 1, 2013</u>	<u>Net Additions/ Deletions</u>	<u>Balance April 30, 2014</u>
Non-Depreciable Assets:			
Land	\$ 0.0	\$ 0.0	\$ 0.0
Other Capital Assets:			
Infrastructure	9.4	0.0	9.4
Buildings	0.0	0.0	0.0
Vehicles/Furniture/Fixtures	0.8	0.0	0.8
Accum. Depreciation on Capital Assets	<u>(4.8)</u>	<u>(0.1)</u>	<u>(4.9)</u>
Totals	<u>\$ 5.4</u>	<u>\$ (0.1)</u>	<u>\$ 5.3</u>

For more detailed information related to capital assets, see Note 4 to the financial statements.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2014

Debt Administration: At April 30, 2014, the Village had outstanding debt as follows:

General Obligation Bonds Series 2005B	\$ 965,000
General Obligation Bonds Series 2012A	4,145,000
Add deferred amounts	<u>19,246</u>
Total General Obligation Bonds	<u>\$ 5,129,246</u>

There were no changes in credit ratings and/or any debt limitations that may affect the financing of planned facilities or services.

For more detailed information related to long-term debt, see Note 6 to the financial statements.

ECONOMIC FACTORS

Sales tax revenues have increased six percent as a result of overall economic conditions. The Village expects revenues to increase as economic conditions continue to improve. The spring of 2009 started to bring additional sales tax revenue to the Village when the Hillside Town Center opened at the intersection of I-290 and Mannheim Road.

To further the expansion of the Butterfield Road Business District, the Village has acquired several properties and has constructed a municipal parking lot to add much needed parking.

To help us meet our goals of economic development, the Village maintains membership in the West Central Municipal Conference and its West Cook County Community Development Corporation. We are also active with the Hillside Chamber of Commerce, the West Suburban Chamber of Commerce, the Metropolitan Planning Council, and the National League of Cities. These associations help the Village open doors and contacts that would otherwise be unavailable to us.

In January of 1992, the Village of Hillside created a Tax Increment Financing (TIF) District in an effort to revitalize the former Hillside Mall. The mall had been in a continued state of decline. The buildings and parking lot were falling into a state of disrepair. There was little leasing activity going on and many of the units were vacant. The property was for sale and it was apparent that there would be no buyer without assistance from the Village.

After the TIF was created, Menards, a home improvement store, leased 80,000 square feet. The exterior facade of the mall was upgraded, the parking lot resurfaced, and new lighting installed. The property was renamed West Point Center. Menards leased over 100,000 square feet and had a full lumber yard through October of 2012. Since the development of the CarMax property and the recent loss of an access road to the I-290 project, the property no longer functioned as a mall, but rather as a two anchor stand-alone development (CarMax and Menards). Menards closed their operation at the end of October 2012. The building occupied by Menards and the vacant building along the Expressway have been taken down in an effort to make the property more marketable for a future use.

Approximately 20 acres of the TIF District is now occupied by CarMax Auto Superstore, which is a retail facility selling quality previously owned motor vehicles. Also, the development of a 168 bed nursing home with the daycare facilities and adult living units within the TIF district may help to spur further redevelopment. This facility opened in early 1997 and has recently built a small addition for eight additional beds.

Extended Stay America, a development of a three-story 122-unit suite hotel, opened in 2000. Extended Stay America caters to business travelers who are on the road for extended periods of time or who may be relocating to different areas of the country.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2014

To help provide a further boost to the economics of Hillside, the Village has embarked on an extensive beautification plan. Martin and Associates developed a master plan for the Village. Improvements have been made over the last several years and will continue into this fiscal year. Construction was completed on 42 sections of Village streets. Sewers were repaired or replaced. Curbs and gutters were replaced and the streets were be repaved. The Village is committed to infrastructure improvements, and plans to complete those streets not yet resurfaced within the next five years.

Since many problems of local government do not recognize political boundaries, the Village joined the West Cook County Solid Waste Agency with the hauling and dumping of garbage looming as a major problem. The Village is also involved in the solid waste study of the WCMC. In 1991, the Village launched a curbside recycling program and has recently expanded it to include additional items. We hope to soon expand it further to include multi-family dwellings and commercial users as well. Our residents currently recycle 35% of their solid waste.

We are always actively working to contain or reduce our operating costs and are also seeking other sources of revenue so that we may continue to provide excellent services to our residents.

Concentration has also been placed on efficiency and cost containment in our Village departments. The administrative and accounting functions have been streamlined by combining several of the smaller special revenue funds into the General Fund. The effect of these changes is to reduce the administrative and accounting overhead associated with these funds, which previously had been monitored individually.

In June of 2005, the Village of Hillside created a Tax Increment Financing (TIF) District in an effort to revitalize the areas along Mannheim Road on both the north and south sides of I-290. The Mannheim Road Redevelopment Project Plan is approximately 176 acres of land (including roadway infrastructure). Historically, this area has contained industrial uses – with a 74-acre former quarry, currently used as a municipal landfill, located to the north of the Eisenhower Expressway. Other land uses to the north of the expressway include a truck terminal, a small office user and a mini-storage business. Uses south of the expressway include an asphalt recycling facility, a warehouse complex, and a shuttered emissions testing facility.

The Village worked with Plote Properties to construct Hillside Town Center, a 32 acre, mixed-use development project located at the southwest quadrant at the intersection of Interstate 290 and Mannheim Road.

Target Corporation built a new approximately 185,000 square foot “Super Target” store on approximately 11.7 acres.

The Developer retained approximately 20.28 acres of the Development site for commercial development and has constructed approximately 170,392 square feet of commercial retail space to be leased to national big box, small shop, and single-use tenants. The development also includes a new 135-room Holiday Inn Express Hotel.

Site development for the Hillside Town Center began in December 2007. The Super Target opened in March 2009. Along with Super Target, Petco, Michaels, American Mattress, Panda Express, T Mobile, Wing Stop, Vision Works, Game Stop, GNC, Home Goods, Staples, Dots, Chase Bank, Home Run Inn Pizza, Jimmy Johns, Sally Beauty, and Ross Dress for Less, have opened. The Developer commenced vertical construction of the development including the Hotel in June 2008. The development is currently 95% leased.

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2014

The average height of the buildings is one and a half stories. The hotel is five stories high. The Developer-owned commercial buildings have concrete footings with steel joist beams and flat membrane roofs. The window systems for the buildings are an aluminum window wall system and the exterior is outfitted with a load bearing brick and block construction.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Village Treasurer, Village of Hillside, 425 N. Hillside Avenue, Hillside, Illinois 60162.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2014

STATEMENT 1

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash & Investments	\$ 11,734,509	\$ 4,834,028	\$ 16,568,537	\$ 1,245,060
Receivables				
Property Taxes	4,385,289	50,413	4,435,702	528,933
Intergovernmental	1,563,992	-	1,563,992	-
Accounts (Net of Allowance of \$74,423)	-	668,704	668,704	-
Due from Primary Government	-	-	-	28,595
Prepays	152,343	7,079	159,422	19,872
Inventory	10,688	22,046	32,734	-
Capital Assets not Being Depreciated	6,985,536	14,914	7,000,450	624,680
Capital Assets Being Depreciated, Net	16,009,087	5,254,118	21,263,205	695,832
Total Assets	\$ 40,841,444	\$ 10,851,302	\$ 51,692,746	\$ 3,142,972
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
Liabilities				
Accounts Payable	\$ 830,860	\$ 205,788	\$ 1,036,648	\$ 1,328
Accrued Payroll	181,659	5,584	187,243	17,247
Interest Payable	61,093	-	61,093	-
Deposits Payable	41,124	170,650	211,774	-
Due to Fiduciary Funds	421,477	-	421,477	-
Due to Component Unit	28,595	-	28,595	-
Long-term Obligations, Due Within One Year				
Bonds Payable	665,000	-	665,000	-
Promissory Note Payable	37,718	-	37,718	-
Compensated Absences	576,186	16,977	593,163	32,158
Early Retirement Benefit Obligation	187,971	-	187,971	-
Long-term Obligations, Due in More Than One Year				
Bonds Payable	4,464,246	-	4,464,246	-
Compensated Absences	930,642	26,911	957,553	-
Net Pension Obligation	4,105,123	-	4,105,123	-
Early Retirement Benefit Obligation	905,520	-	905,520	-
Other Post Employment Benefits Obligation	611,517	8,068	619,585	-
Total Liabilities	14,048,731	433,978	14,482,709	50,733
Deferred Inflows of Resources				
Deferred Property Tax Revenue	4,385,289	50,413	4,435,702	-
Net Position				
Net Investment in Capital Assets	19,146,258	5,269,032	24,415,290	1,320,512
Restricted for Capital Projects	4,072,155	-	4,072,155	101,871
Restricted for Debt Service	266,658	-	266,658	-
Restricted for Insurance and Taxes	-	-	-	82,475
Restricted for Other	-	-	-	29,289
Unrestricted Net Position	(1,077,647)	5,097,879	4,020,232	1,558,092
Total Net Position	22,407,424	10,366,911	32,774,335	3,092,239
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 40,841,444	\$ 10,851,302	\$ 51,692,746	\$ 3,142,972

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended April 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Fees, Fines & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Primary Government								
Governmental Activities								
General Government	\$ 7,966,177	\$ 1,170,305	\$ -	\$ -	\$ (6,795,872)		\$ (6,795,872)	
Public Safety	9,670,531	2,010,476	-	12,475	(7,647,580)		(7,647,580)	
Streets	3,127,665	-	237,165	-	(2,890,500)		(2,890,500)	
Culture and Recreation	39,753	-	-	-	(39,753)		(39,753)	
Sanitation	561,641	-	-	-	(561,641)		(561,641)	
Interest on Debt	157,627	-	-	-	(157,627)		(157,627)	
Total Governmental Activities	<u>21,523,394</u>	<u>3,180,781</u>	<u>237,165</u>	<u>12,475</u>	<u>(18,092,973)</u>		<u>(18,092,973)</u>	
Business-type Activities								
Water	2,718,087	3,116,178	-	-	-	\$ 398,091	398,091	
Sewer	81,188	136,674	-	-	-	55,486	55,486	
Business-type Activities	<u>2,799,275</u>	<u>3,252,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>453,577</u>	<u>453,577</u>	
Total Primary Government	<u>\$ 24,322,669</u>	<u>\$ 6,433,633</u>	<u>\$ 237,165</u>	<u>\$ 12,475</u>	<u>(18,092,973)</u>	<u>453,577</u>	<u>(17,639,396)</u>	
Component Unit								
Library	<u>\$ 902,296</u>	<u>\$ 22,141</u>	<u>\$ 23,067</u>	<u>\$ -</u>				<u>\$ (857,088)</u>
General revenues								
Taxes								
Property					11,135,175	95,501	11,230,676	964,892
Sales					4,349,993	-	4,349,993	-
Utility					933,571	-	933,571	-
Other					645,850	-	645,850	-
Unrestricted Intergovernmental Revenue					951,246	-	951,246	28,595
Investment Earnings					7,435	-	7,435	241
Gain on Sale of Assets					19,969	-	19,969	-
Other General Revenues					67,939	-	67,939	12,790
Total General Revenues and Transfers					<u>18,111,178</u>	<u>95,501</u>	<u>18,206,679</u>	<u>1,006,518</u>
Change in Net Position					18,205	549,078	567,283	149,430
Net Position, May 1, 2013					<u>22,389,219</u>	<u>9,817,833</u>	<u>32,207,052</u>	<u>2,942,809</u>
Net Position, April 30, 2014					<u>\$ 22,407,424</u>	<u>\$ 10,366,911</u>	<u>\$ 32,774,335</u>	<u>\$ 3,092,239</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2014

STATEMENT 3

	Major Funds			Nonmajor	Total
	General	Mannheim	Hillside 2012	Governmental	Governmental
	Fund	Road TIF	Project	Funds	Funds
	Fund	Fund	Fund		
ASSETS					
Cash & Investments	\$ 5,175,384	\$ 2,164,808	\$ 1,318,599	\$ 3,075,718	\$ 11,734,509
Receivables					
Property Taxes	3,824,317	-	-	560,972	4,385,289
Intergovernmental	1,527,840	-	-	36,152	1,563,992
Due from Other Funds	-	10,080	-	-	10,080
Prepays	152,343	-	-	-	152,343
Inventory	10,688	-	-	-	10,688
Total Assets	<u>\$ 10,690,572</u>	<u>\$ 2,174,888</u>	<u>\$ 1,318,599</u>	<u>\$ 3,672,842</u>	<u>\$ 17,856,901</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 738,017	\$ -	\$ -	\$ 274,502	\$ 1,012,519
Due to Other Funds	10,080	-	-	-	10,080
Due to Fiduciary Funds	421,477	-	-	-	421,477
Due to Component Unit	28,595	-	-	-	28,595
Deposits Payable	41,124	-	-	-	41,124
Total Liabilities	<u>1,239,293</u>	<u>-</u>	<u>-</u>	<u>274,502</u>	<u>1,513,795</u>
Deferred Inflows of Resources					
Deferred Property Taxes Revenue	3,824,317	-	-	560,972	4,385,289
Unavailable Other Revenue	376,087	-	-	-	376,087
Total Deferred Inflows of Resources	<u>4,200,404</u>	<u>-</u>	<u>-</u>	<u>560,972</u>	<u>4,761,376</u>
Fund Balances					
Nonspendable					
Prepays	152,343	-	-	-	152,343
Inventory	10,688	-	-	-	10,688
Restricted					
Insurance	142,149	-	-	-	142,149
Capital Projects	-	-	1,318,599	-	1,318,599
Streets and Highways	-	-	-	125,403	125,403
Sanitation	-	-	-	122,009	122,009
Public Safety	-	-	-	490,341	490,341
Debt Service	-	-	-	327,751	327,751
Economic Development	-	2,174,888	-	1,771,864	3,946,752
Unassigned	4,945,695	-	-	-	4,945,695
Total Fund Balances	<u>5,250,875</u>	<u>2,174,888</u>	<u>1,318,599</u>	<u>2,837,368</u>	<u>11,581,730</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 10,690,572</u>	<u>\$ 2,174,888</u>	<u>\$ 1,318,599</u>	<u>\$ 3,672,842</u>	<u>\$ 17,856,901</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
 RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
 TO STATEMENT OF NET POSITION
 April 30, 2014

Total fund balances - governmental funds	\$ 11,581,730
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets net of accumulated depreciation of \$14,534,662 used in governmental activities are not financial resources and therefore are not reported in the funds.	22,994,623
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Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds:	
Intergovernmental Receivables	376,087

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

Interest Payable on Long-term Debt	(61,093)
Bonds Payable	(5,129,246)
Promissory Note Payable	(37,718)
Compensated Absences	(1,506,828)
Net Pension Obligation	(4,105,123)
Other Post Employment Benefits Obligation	(611,517)
Early Retirement Benefit Obligation	<u>(1,093,491)</u>

Net position of governmental activities	<u>\$ 22,407,424</u>
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VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended April 30, 2014

STATEMENT 5

	Major Funds			Nonmajor	Total
	General	Mannheim	Hillside 2012	Governmental	Governmental
	<u>Fund</u>	<u>Road TIF</u>	<u>Project</u>	<u>Funds</u>	<u>Funds</u>
Revenues					
Property Taxes	\$ 7,059,725	\$ 2,071,800	\$ -	\$ 2,003,650	\$ 11,135,175
Taxes	5,816,365	-	-	91,142	5,907,507
Intergovernmental Revenues	951,246	-	-	237,165	1,188,411
Licenses and Permits	294,866	-	-	-	294,866
Charges for Services	355,695	-	-	-	355,695
Fines and Forfeitures	2,186,324	-	-	-	2,186,324
Investment Income	2,524	-	1,480	3,431	7,435
Miscellaneous	411,835	-	-	-	411,835
Total Revenues	<u>17,078,580</u>	<u>2,071,800</u>	<u>1,480</u>	<u>2,335,388</u>	<u>21,487,248</u>
Expenditures					
Current					
General Administration	3,795,326	2,668,201	934,763	141,815	7,540,105
Public Safety	9,697,767	-	-	29,899	9,727,666
Highway and Streets	2,249,285	-	3,537	677,702	2,930,524
Sanitation	-	-	-	561,641	561,641
Culture and Recreation	29,086	-	-	-	29,086
Debt Service - Principal	93,593	-	-	645,000	738,593
Debt Service - Interest and Fees	4,967	-	-	163,735	168,702
Total Expenditures	<u>15,870,024</u>	<u>2,668,201</u>	<u>938,300</u>	<u>2,219,792</u>	<u>21,696,317</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>1,208,556</u>	<u>(596,401)</u>	<u>(936,820)</u>	<u>115,596</u>	<u>(209,069)</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	19,969	-	-	-	19,969
Transfers In	47,272	-	-	-	47,272
Transfers Out	-	-	-	(47,272)	(47,272)
Total Other Financing Sources (Uses)	<u>67,241</u>	<u>-</u>	<u>-</u>	<u>(47,272)</u>	<u>19,969</u>
Net Change in Fund Balances	<u>1,275,797</u>	<u>(596,401)</u>	<u>(936,820)</u>	<u>68,324</u>	<u>(189,100)</u>
Fund Balances at Beginning of Year	<u>3,975,078</u>	<u>2,771,289</u>	<u>2,255,419</u>	<u>2,769,044</u>	<u>11,770,830</u>
Fund Balances at End of Year	<u>\$ 5,250,875</u>	<u>\$ 2,174,888</u>	<u>\$ 1,318,599</u>	<u>\$ 2,837,368</u>	<u>\$ 11,581,730</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
 RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
 BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
 Year Ended April 30, 2014

Net change in total fund balances	\$ (189,100)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. The change from the prior year is:

Intergovernmental Revenues	21,907
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds:

Change in Compensated Absences	\$ (77,956)	
Change in Net Pension Obligation	(148,793)	
Change in Other Post Employment Benefits	(131,815)	
Change in Early Retirement Benefit Obligation	374,908	
Amortization of Premium	3,678	
Change in Accrued Interest on Debt	<u>7,397</u>	
Total Expenses of Non-current Resources		27,419

Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which depreciation exceeded capital outlays in the current period:

Capital Outlay Expenses	563,958	
Depreciation Expense	<u>(1,144,572)</u>	
Excess of Capital Outlay over Depreciation		(580,614)

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

Bonds Payable	645,000	
Promissory Note Payable	<u>93,593</u>	
		<u>738,593</u>

Change in net position of governmental activities	<u>\$ 18,205</u>
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VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 2014

	Enterprise Funds		
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
ASSETS			
Current Assets			
Cash & Investments	\$ 1,065,886	\$ 3,768,142	\$ 4,834,028
Receivables			
Property Taxes	50,413	-	50,413
Accounts (Net of Allowance of \$74,423)	644,842	23,862	668,704
Prepays	7,079	-	7,079
Inventory	22,046	-	22,046
Total Current Assets	<u>1,790,266</u>	<u>3,792,004</u>	<u>5,582,270</u>
Noncurrent Assets			
Capital Assets Not Being Depreciated	14,914	-	14,914
Capital Assets Being Depreciated, Net	4,896,470	357,648	5,254,118
Total Noncurrent Assets	<u>4,911,384</u>	<u>357,648</u>	<u>5,269,032</u>
Total Assets	<u>\$ 6,701,650</u>	<u>\$ 4,149,652</u>	<u>\$ 10,851,302</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
Current Liabilities			
Accounts Payable	\$ 205,788	\$ -	\$ 205,788
Accrued Payroll	5,584	-	5,584
Deposits Payable	170,650	-	170,650
Compensated Absences	16,977	-	16,977
Total Current Liabilities	<u>398,999</u>	<u>-</u>	<u>398,999</u>
Noncurrent Liabilities			
Compensated Absences	26,911	-	26,911
Other Post Employment Benefits Obligation	8,068	-	8,068
Total Noncurrent Liabilities	<u>34,979</u>	<u>-</u>	<u>34,979</u>
Total Liabilities	<u>433,978</u>	<u>-</u>	<u>433,978</u>
Deferred Inflows of Resources			
Deferred Property Taxes Revenue	50,413	-	50,413
Net Position			
Net Investment in Capital Assets	4,911,384	357,648	5,269,032
Unrestricted	1,305,875	3,792,004	5,097,879
Total Net Position	<u>6,217,259</u>	<u>4,149,652</u>	<u>10,366,911</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 6,701,650</u>	<u>\$ 4,149,652</u>	<u>\$ 10,851,302</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 Year Ended April 30, 2014

	Enterprise Funds		
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
Operating Revenues			
Charges for Services	\$ 2,994,235	\$ 136,674	\$ 3,130,909
Penalties	<u>121,943</u>	<u>-</u>	<u>121,943</u>
Total Operating Revenues	<u>3,116,178</u>	<u>136,674</u>	<u>3,252,852</u>
Operating Expenses			
Water Operations	581,626	-	581,626
Sewer Operations	-	63,373	63,373
Cost of Sales	2,008,745	-	2,008,745
Depreciation	<u>127,716</u>	<u>17,815</u>	<u>145,531</u>
Total Operating Expenses	<u>2,718,087</u>	<u>81,188</u>	<u>2,799,275</u>
Operating Income (Loss)	<u>398,091</u>	<u>55,486</u>	<u>453,577</u>
Nonoperating Revenues (Expenses)			
Property Taxes	<u>95,501</u>	<u>-</u>	<u>95,501</u>
Total Nonoperating Revenues (Expenses)	<u>95,501</u>	<u>-</u>	<u>95,501</u>
Change in Net Position	493,592	55,486	549,078
Net Position at Beginning of Year	<u>5,723,667</u>	<u>4,094,166</u>	<u>9,817,833</u>
Net Position at End of Year	<u>\$ 6,217,259</u>	<u>\$ 4,149,652</u>	<u>\$ 10,366,911</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2014

	Enterprise Funds		Total
	Water Fund	Sewer Fund	
Cash Flows From Operating Activities			
Cash received from customers	\$ 2,874,223	\$ 136,627	\$ 3,010,850
Cash payments for goods and services	(2,234,083)	(63,373)	(2,297,456)
Cash payments to employees	(205,994)	-	(205,994)
Net cash provided by/(used in) operating activities	<u>434,146</u>	<u>73,254</u>	<u>507,400</u>
Cash Flows From Noncapital Financing Activities			
Interfund Borrowing	-	188,146	188,146
Property Taxes	95,501	-	95,501
Net cash provided by/(used in) noncapital financing activities	<u>95,501</u>	<u>188,146</u>	<u>283,647</u>
Net increase/(decrease) in cash	529,647	261,400	791,047
Cash & Investments, Beginning of Year	<u>536,239</u>	<u>3,506,742</u>	<u>4,042,981</u>
Cash & Investments, End of Year	<u>\$ 1,065,886</u>	<u>\$ 3,768,142</u>	<u>\$ 4,834,028</u>
Reconciliation of operating income to net cash provided by/(used in) operating activities			
Operating income/(loss)	\$ 398,091	\$ 55,486	\$ 453,577
Adjustments to reconcile operating income/(loss) to net cash provided by/(used in) operating activities:			
Depreciation	127,716	17,815	145,531
Decrease (increase) in accounts receivable	(241,955)	(47)	(242,002)
Decrease (increase) in other assets	45	-	45
Decrease (increase) in inventory	5,448	-	5,448
Increase (decrease) in accounts payable	61,652	-	61,652
Increase (decrease) in accrued payroll	794	-	794
Increase (decrease) in compensated absences	(1,730)	-	(1,730)
Increase (decrease) in other post-employment benefits obligation	5,417	-	5,417
Increase (decrease) in deposits payable	78,668	-	78,668
Total Adjustments	<u>36,055</u>	<u>17,768</u>	<u>53,823</u>
Net cash provided by/(used in) operating activities	<u>\$ 434,146</u>	<u>\$ 73,254</u>	<u>\$ 507,400</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2014

	<u>Pension Trust Funds</u>
ASSETS	
Cash & Investments	
Money Markets	\$ 1,400,454
U.S. Government and Agency Obligations	13,262,640
Mutual Funds	8,248,080
Stocks	1,266,225
State and Local Obligations	<u>1,129,841</u>
Total Cash & Investments	<u>25,307,240</u>
Receivables	
Interest Receivable	62,305
Due from Primary Government	<u>421,477</u>
Total Receivables	<u>483,782</u>
Prepays	<u>2,990</u>
Total Assets	<u>25,794,012</u>
LIABILITIES	
Accounts Payable	<u>15,043</u>
Total Liabilities	<u>15,043</u>
NET POSITION	
Held for Employees' pension benefits	<u>25,778,969</u>
Total Net Position	<u><u>\$ 25,778,969</u></u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year ended April 30, 2014

STATEMENT 11

	<u>Pension Trust Funds</u>
ADDITIONS	
Contributions	
Employer	\$ 1,906,468
Plan Members	<u>402,806</u>
Total Contributions	<u>2,309,274</u>
Investment Income	
Net appreciation in fair value of investments	1,322,160
Less investment expense	<u>(109,315)</u>
Net Investment Income	<u>1,212,845</u>
Total Additions	<u>3,522,119</u>
DEDUCTIONS	
Benefits	2,385,751
Administrative Expenses	<u>69,630</u>
Total Deductions	<u>2,455,381</u>
Change in Net Position	1,066,738
Net Position at Beginning of Year	<u>24,712,231</u>
Net Position at End of Year	<u><u>\$ 25,778,969</u></u>

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Hillside (the Village) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. The following is a summary of the significant policies.

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

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

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

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

Discretely Presented Component Unit

Hillside Public Library – The Hillside Public Library's board is elected by the voters of the government. The Public Library may not issue bonded debt without the government's approval, and its annual budget and property tax levy request are subject to the government's board approval. Because of its fiscal dependency on the Village, the Library meets the criteria for discrete presentation and is shown in the component unit column in the combined financial statements. The Hillside Public Library is reported in a separate column to emphasize that they are legally separate from the Village of Hillside. The Hillside Public Library issues separate financial statements and has an April 30 year end. The Library financial statements can be obtained by contacting the Library at 405 Hillside Avenue, Hillside, Illinois 60162.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fiduciary Component Units

Police and Fire Pension Funds – The Village's police and fire employees participate in the Police Pension Employees Retirement System (PPERS) and the Fire Pension Employees Retirement System (FPERS). PPERS functions for the benefit of these employees and is governed by a five member pension board. Two members are appointed by the Mayor, two are elected from the active members and one from the retired members. FPERS is governed by a nine-member board. The following comprise the FPERS Board: the Mayor, Village Clerk, Village Attorney, Fire Chief, Village Treasurer, and four elected officers. The Village, PPERS, and FPERS are obligated to fund PPERS and FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefits levels and the government is authorized to approve the actuarial assumptions used in the determination of contribution levels.

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

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

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting:

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

The Village has reported three categories of program revenues in the statement of activities: (1) fees, fines, and charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net position to remove the "grossing up" effect on assets and liabilities within the governmental and business-type activities columns for amounts reported in the individual funds as interfund receivables and payables. Similarly, transfers between funds have been eliminated in the statement of activities. However, interfund services provided and used are not eliminated in the process of consolidation. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues accrued at the end of the year include charges for services, licenses and permits, fines and forfeitures, intergovernmental revenues, investment earnings, property taxes, sales taxes and income taxes. All other revenue items are considered to be measurable and available only when cash is received by the government. Nonexchange transactions, in which the Village receives value without directly giving equal value in return, include taxes, grants, and donations. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Village reports deferred inflows of resources and unearned revenues on its financial statements. Deferred inflows of resources arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund financial statements, deferred inflows of resources arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues arise when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, deferred inflows of resources and unearned revenue are removed from the balance sheet or statement of net position and revenue is recognized.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the Village. It is used to account for all of the general revenues of the Village, which are not specifically levied or collected for other Village funds, and for expenditures related to public works, public safety, and other general governmental activities of the Village.

Mannheim Road TIF Fund – This fund accounts for redevelopment costs within the Mannheim Road tax increment district.

Hillside 2012 Project Fund – This fund accounts for costs associated with the purchase of a building adjacent to and to be used as a future expansion of Village Hall, painting of a water tower and various sewer and water projects through proceeds of the 2012A General Obligation Bond Issue.

Proprietary Funds

Proprietary funds are used to account for those Village activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in financial position.

The Village reports the following major proprietary funds:

Water Fund – This fund accounts for the provision of water to the residents of the Village and operation of the storm sewer systems. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, operations, maintenance, billing and collection.

Sewer Fund – This fund accounts for the accumulated resources raised from a separate sewer charge to pay for improvements to the sewer system.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to the major funds mentioned above, the Village uses the following fund types:

Governmental Fund Types

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources requiring separate accounting because of legal or regulatory provisions or administrative action.

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

Capital Projects Funds – The Capital Projects Funds are used to account for the Village's purchase or construction of major capital facilities, which are not financed by other funds.

Fiduciary Fund Types

Fiduciary Funds – Fiduciary Funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, other governments, or other funds. These include the Pension Trust Funds.

Cash and Investments: For purposes of reporting cash flows, cash and investments include cash on hand, demand deposits, and time deposits with original maturities of less than three months. Investments are stated at fair value. Fair value for the investment in Illinois Funds is the same as the value of the pool shares. State statute requires the State Treasurer's Illinois Funds to comply with the Illinois Public Funds Investment Act.

Accounting Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows and inflows of resources, and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Capital Assets: Capital assets, which include property, plant equipment, and infrastructure assets (e.g., roads, alleys, 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, individual cost of more than \$10,000 and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Category of Assets</u>	<u>Estimated Useful Life</u>
Land improvements	20 years
Leasehold improvement	Shorter of 20 years or remaining life of the lease
Office buildings	50 years
Dwellings and garages	40 years
Building improvements	20 years
Office furniture and equipment	10 years
Computer hardware and software	5 years
Recreation and amusement facilities	10 years
Power and water distribution facilities	30 years
Other machinery and equipment	10 years
Automotive equipment -	
Autos	4 years
Light trucks (less than 13,000 pounds)	4 years
Heavy trucks	6 years

Capital assets consisting of infrastructure, including roads and streets, have also been capitalized. Such assets are normally immovable and of value only to the Village.

Property Tax Revenue Recognition: Property taxes attach as an enforceable lien on January 1. They are levied in September by passage of a Tax Levy Ordinance; a separate levy is made for the Public Library. Tax bills are prepared by the County and issued on or about March 1 and August 1 the following year. They are payable in two installments on or about April 1 and on or about September 1 the following year. The County collects such taxes and remits them periodically. Property tax revenues are recognized when they become both measurable and available. The Village deferred recognition of the second installment of the 2013 property tax levy due to the second installment being intended to fund the next fiscal year's operations.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village reports resources associated with imposed nonexchange revenue transactions that are received or reported as a receivable before the period for which property taxes are levied as deferred inflows of resources. The Village also has another type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences: Village employees receive vacation and sick pay in varying amounts based upon their employment anniversary dates. The Village reimburses employees for accumulated vacation days upon their termination or retirement. Employees must take vacation accrued during the calendar year subsequent to the accrual. Management and general service employees, fire, and police may accumulate up to 60 days of sick leave, respectively, to be paid upon death or retirement. The Village pays no accumulated sick leave upon termination.

The liability for compensated absences (unused vacation time) of the Village relating to employees of the governmental activities at April 30, 2014, of \$1,506,828 is recorded in the government-wide financial statements. The General Fund has typically been used in prior years to liquidate the liability for compensated absences.

The accumulated vacation time liability of employees charged to business-type activities of \$43,888 is reported as an expense and as a liability of those funds as the benefits accrue to the employees.

Interfund Transactions Transfers: Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" for the current portion of interfund loans or "advances to/from other funds" for the non-current portion of interfund loans. All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the Government-wide financial statements as "internal balances." All receivables are shown net of an allowance for uncollectibles.

Claims and Judgments: Liability resulting from claims and judgments, if any, has been reflected in the financial statements in accordance with GASB Statement No. 10, as amended by GASB Interpretation No. 6.

Fund Equity/Net Position: Net position represents the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition construction of improvements of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. All funds had positive fund equity as of April 30, 2014.

Fund Balance - In order to comply with the Governmental Accounting Standard Board's (GASB) Statement No. 54, *Fund Balance Reporting and Government Fund Type Definitions*, the components of the fund balance section of the balance sheet of the governmental funds include the following line items:

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation. Restricted fund balances reported on the Village's Governmental Funds Balance Sheet mainly include restricted property tax levies, bond proceeds, and grant awards.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund Balance of the Village may be committed for a specific source by passing of a Board Resolution by the Village's Board of Trustees. Amendments or modifications of the committed fund balance must be also by approved by passing of a Board Resolution by the Board of Trustees.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Trustees designated for that purpose. The intended use is established by an official designated for that purpose. The Village has not designated anyone for this purpose. However, GASB 54 has outlined that fund balance outside of the general fund is to fall in this category if there is not a deficit fund balance for the fund.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. In addition, if there is a deficit balance in another governmental fund, it will be reported as a negative amount in that fund's unassigned classification.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

Proprietary fund equity is classified the same as in the government-wide statements.

Fiduciary fund equity is classified as held in trust for pension benefits on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income, and the Village believes it is in compliance with all significant restrictions.

Long-Term Debt: In the government-wide financial statements and in the proprietary fund financial statements, long-term obligations are reported as liabilities. Bond premiums and discounts are amortized over the life of the bonds using the effective-interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as expenditures.

Encumbrances: The Government maintains effective control of budget through its budget so encumbrances are not used.

NOTE 2 – CASH AND INVESTMENTS

Cash: The carrying amount of cash, excluding the Pension Trust Funds, was \$8,708,323 at April 30, 2014, while the bank balances were \$9,442,273. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government or with letters of credit issued by the Federal Home Loan Bank held in the Village's name by financial institutions acting as the Village's agent.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 2 – CASH AND INVESTMENTS (Continued)

Certificates of Deposit: Certificates of Deposit amounted to \$87,216 at April 30, 2014. Certificates of deposit were collateralized with securities of the U.S. Government in an amount equal to 100% of the funds on deposit. All investment collateral is held in safekeeping in the Village's name by financial institutions acting as the Village's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

Investments (excluding Pension Trust Fund): The investments that the Village may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations that are insured by a federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Village's investments at April 30, 2014.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities Less than One Year</u>
State Treasurer Illinois Funds	<u>\$ 7,772,998</u>	<u>\$ 7,772,998</u>
Total	<u>\$ 7,772,998</u>	<u>\$ 7,772,998</u>

Interest Rate Risk – The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The Village's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. Illinois Funds are rated AAAM by Standard & Poor's.

Trust Fund's Investments: The Pension Trust Funds are authorized to invest in bonds, notes, and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; and other investment vehicles as set forth in the Illinois Compiled Statutes.

The Fire Pension Trust Fund policy is to maintain safety of principle. The Board seeks to obtain market rates of return on its investments, consistent with constraints imposed by its safety considerations, cash flow requirements and the Illinois State laws that restrict the placement of public funds.

The Police Pension Trust Fund policy is to discharge their duties with respect to the pension fund solely in the interest of participants and beneficiaries as set forth in the Illinois Pension Code.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 2 – CASH AND INVESTMENTS (Continued)

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Pension Funds' investments at April 30, 2014.

Investment Type	Fair Value	Maturities			
		Less than One Year	One to Five Years	Six to Ten Years	Greater than Ten Years
U.S. Government Securities	\$ 13,262,640	\$ 842,299	\$ 4,533,272	\$ 5,716,825	\$ 2,170,244
Stocks	1,266,225	1,266,225	-	-	-
Money Market					
Mutual Funds	1,400,454	1,400,454	-	-	-
Mutual Funds	8,248,080	8,248,080	-	-	-
Municipal Bonds	<u>1,129,841</u>	<u>50,005</u>	<u>516,490</u>	<u>454,855</u>	<u>108,491</u>
Total	<u>\$ 25,307,240</u>	<u>\$11,807,063</u>	<u>\$ 5,049,762</u>	<u>\$ 6,171,680</u>	<u>\$ 2,278,735</u>

Interest Rate Risk – The Pension Funds do not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The Pension Trust Funds' policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard & Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate.

One of the U.S. Treasury Department's objectives for conversatorships is to protect bondholders. As such, declines in fair value below cost for investments in Freddie Mac and Fannie Mae bonds (that is, debt securities) may be treated as temporary. At year end the Village's intent is to hold the bonds until they recover.

Credit ratings for the Pension Funds' investments in debt securities at April 30, 2014 (excluding investments in U.S. Treasuries and obligations of U.S. government agencies that are explicitly guaranteed by the U.S. government, which are not considered to have credit risk) are as follows:

Investment Type	Moody's Investors Service					
	Total	Aaa	Aa	A	Baa	N/R
U.S. Govt. and Agency Obligations	\$13,262,640	\$10,770,914	\$ -	\$ -	\$ -	\$ 2,491,726
Municipal Bonds	1,129,841	175,674	353,070	101,549	50,005	449,543

Investment Type	Standard and Poor's					
	Total	AAA	AA	A	BBB	N/R
U.S. Govt. and Agency Obligations	\$13,262,640	\$ 2,485,905	\$ 8,285,009	\$ -	\$ -	\$ 2,491,726
Municipal Bonds	1,129,841	161,048	464,511	80,002	-	424,280

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 2 – CASH AND INVESTMENTS (Continued)

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Pension Funds will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Pension Funds' investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for Pension Fund investment or any other high-quality, interest bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. The Pension Funds are fully collateralized as of April 30, 2014.

Concentration of Credit Risk – The Pension Funds place no limit on the amount the Pension Funds may invest in any one issuer.

More than 5% of the Police Pension Fund's investments are invested in the following:

<u>Investment</u>	<u>Percentage</u>
Federal Home Loan Mortgage Corporation	5.8%
Federal Home Loan Banks	19.8%

More than 5% of the Fire Pension Fund's investments are invested in the following:

<u>Investment</u>	<u>Percentage</u>
Federal National Mortgage Association	25.9%
Federal Farm Credit Banks	9.5%
Federal Home Loan Mortgage Corporation	21.6%

A reconciliation of the deposits and investments in Note 2 to the financial statements is as follows:

Note 2	
Carrying Amount of Deposits	\$ 8,708,323
Certificates of Deposits	87,216
Village Investments at Fair Value	7,772,998
Pension Investments at Fair Value	<u>25,307,240</u>
Total Deposits and Investments per Note 2	<u>\$ 41,875,777</u>
Financial Statements	
Statement of Net Position – Statement 1	
Cash and Investments	\$ 16,568,537
Statement of Fiduciary Net Position – Statement 10	
Cash and Investments	<u>25,307,240</u>
Total per Financial Statements	<u>\$ 41,875,777</u>

See Note 11 for information regarding the Public Library's deposits and investments.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 3 - INTERFUND ACTIVITY

Interfund receivables and payables as of April 30, 2014 are summarized as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Major governmental funds:		
General	\$ -	\$ 431,557
Mannheim Road TIF	10,080	-
Pension Trust Funds	<u>421,477</u>	<u>-</u>
Total interfunds	<u>\$ 431,557</u>	<u>\$ 431,557</u>

Interfund receivables and payables include loans of cash from funds with surplus in order to meet operating needs. The loans will be repaid among the various funds when there is sufficient cash available for payment. Interfund receivables and payables between the general fund and the pension trust funds represent employer pension contributions not yet distributed to the pension funds due to timing and allocation differences based on property tax revenue distributions by the County.

Interfund transfers in and transfers out for the year ending April 30, 2014 are summarized as follows:

<u>Fund</u>	<u>Transfers to Other Funds</u>	<u>Transfers from Other Funds</u>
Major governmental funds:		
General	\$ -	\$ 47,272
Nonmajor governmental funds	<u>47,272</u>	<u>-</u>
Total interfunds	<u>\$ 47,272</u>	<u>\$ 47,272</u>

Transfers were made from nonmajor governmental funds to reimburse expenditures recorded in the General Fund.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2014 was as follows:

Primary Government

	<u>Balance at May 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2014</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 6,985,536	\$ -	\$ -	\$ 6,985,536
Capital assets being depreciated:				
Infrastructure	12,206,930	-	-	12,206,930
Buildings and improvements	11,594,925	-	-	11,594,925
Vehicles	3,857,960	563,958	(98,494)	4,323,424
Site improvements	27,222	-	-	27,222
Equipment	2,391,248	-	-	2,391,248
Subtotal	<u>30,078,285</u>	<u>563,958</u>	<u>(98,494)</u>	<u>30,543,749</u>
Less accumulated depreciation for:				
Infrastructure	(5,210,754)	(234,022)	-	(5,444,776)
Buildings and improvements	(3,871,657)	(413,865)	-	(4,285,522)
Vehicles	(2,353,208)	(352,832)	-	(2,706,040)
Site improvements	(26,700)	(522)	-	(27,222)
Equipment	<u>(2,026,265)</u>	<u>(143,331)</u>	<u>98,494</u>	<u>(2,071,102)</u>
Total accumulated depreciation	<u>(13,488,584)</u>	<u>(1,144,572)</u>	<u>98,494</u>	<u>(14,534,662)</u>
Total capital assets being depreciated, net	<u>16,589,701</u>	<u>(580,614)</u>	<u>-</u>	<u>16,009,087</u>
Governmental activities capital assets, net	<u>\$ 23,575,237</u>	<u>\$ (580,614)</u>	<u>\$ -</u>	<u>\$ 22,994,623</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 4 - CAPITAL ASSETS (Continued)

	<u>Balance at May 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at April 30, 2014</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 14,914	\$ -	\$ -	\$ 14,914
Capital assets being depreciated:				
Infrastructure	9,364,572	-	-	9,364,572
Buildings and improvements	14,603	-	-	14,603
Water network	796,950	-	-	796,950
Subtotal	10,176,125	-	-	10,176,125
Less accumulated depreciation for:				
Infrastructure	(4,113,132)	(123,994)	-	(4,237,126)
Buildings and improvements	(14,364)	(239)	-	(14,603)
Water network	(648,980)	(21,298)	-	(670,278)
Total accumulated depreciation	(4,776,476)	(145,531)	-	(4,922,007)
Total capital assets being depreciated, net	5,399,649	(145,531)	-	5,254,118
Business-type activities capital assets, net	<u>\$ 5,414,563</u>	<u>\$ (145,531)</u>	<u>\$ -</u>	<u>\$ 5,269,032</u>

Depreciation expense of \$1,144,572 and \$145,531 was charged to the governmental and business-type activities functional expense categories, respectively as follows:

<u>Governmental Activities</u>	<u>Depreciation</u>	<u>Business-Type Activities</u>	<u>Depreciation</u>
General government	\$ 453,692	Water	\$ 127,716
Public safety	300,407	Sewer	17,815
Streets	379,806	Total	<u>\$ 145,531</u>
Culture and recreation	10,667		
Total	<u>\$ 1,144,572</u>		

See Note 11 for information regarding the Public Library's capital assets.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 5 – RECEIVABLES

The following is a summary of the various components of significant receivables at April 30, 2014.

	Governmental Funds		Proprietary Funds		Total
	General	Motor Fuel Tax	Water	Sewer	Statement of Net Position
Intergovernmental					
Local use tax	\$ 33,828	\$ -	\$ -	\$ -	\$ 33,828
Sales tax	1,003,361	-	-	-	1,003,361
Court fines	26,441	-	-	-	26,441
Utility tax	171,292	-	-	-	171,292
State income tax	248,156	-	-	-	248,156
Motor fuel tax	-	36,152	-	-	36,152
Franchise fees	19,714	-	-	-	19,714
State replacement tax	25,048	-	-	-	25,048
Total intergovernmental	<u>\$ 1,527,840</u>	<u>\$ 36,152</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,563,992</u>
Accounts receivable					
Water billings	\$ -	\$ -	\$ 716,220	\$ -	\$ 716,220
Sewer billings	-	-	-	26,907	26,907
Total accounts receivable	-	-	716,220	26,907	743,127
Allowance for uncollectible amounts	-	-	(71,378)	(3,045)	(74,423)
Net Accounts receivable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 644,842</u>	<u>\$ 23,862</u>	<u>\$ 668,704</u>

NOTE 6 - LONG-TERM DEBT

The following is a summary of changes to the Village's long-term debt for the fiscal year:

	Balances May 1, 2013	Debt Additions	Debt Retirement	Balances April 30, 2014	Due within one year
Governmental activities:					
General obligation bonds:					
Series of 2005B	\$ 1,135,000	\$ -	\$ (170,000)	\$ 965,000	\$ 180,000
Series of 2012A	4,620,000	-	(475,000)	4,145,000	485,000
Add unamortized amounts:					
For issuance premiums	22,924	-	(3,678)	19,246	-
Total general obligation bonds	<u>5,777,924</u>	<u>-</u>	<u>(648,678)</u>	<u>5,129,246</u>	<u>665,000</u>
Promissory note - 1999	131,311	-	(93,593)	37,718	37,718
Compensated absences	1,428,872	620,932	(542,976)	1,506,828	576,186
Early retirement benefit obligation	1,468,399	-	(374,908)	1,093,491	187,971
Other post-employment benefits obligation	479,702	131,815	-	611,517	-
Net pension obligation	<u>3,956,330</u>	<u>148,793</u>	<u>-</u>	<u>4,105,123</u>	<u>-</u>
Total governmental activities	<u>\$ 13,242,538</u>	<u>\$ 901,540</u>	<u>\$ (1,660,155)</u>	<u>\$ 12,483,923</u>	<u>\$ 1,466,875</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 6 - LONG-TERM DEBT (Continued)

	<u>Balances</u> <u>May 1, 2013</u>	<u>Debt</u> <u>Additions</u>	<u>Debt</u> <u>Retirement</u>	<u>Balances</u> <u>April 30, 2014</u>	<u>Due within</u> <u>one year</u>
Business-type activities:					
Compensated absences	\$ 45,618	\$ 14,237	\$ (15,967)	\$ 43,888	\$ 16,977
Other post employment benefits obligation	<u>2,651</u>	<u>5,417</u>	<u>-</u>	<u>8,068</u>	<u>-</u>
Total business-type activities	<u>\$ 48,269</u>	<u>\$ 19,654</u>	<u>\$ (15,967)</u>	<u>\$ 51,956</u>	<u>\$ 16,977</u>

Reconciliation to Statement of Net Position:

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
Long-term obligations, due within one year:			
Bonds payable	\$ 665,000	\$ -	\$ 665,000
Promissory note payable	37,718	-	37,718
Compensated absences	576,186	16,977	593,163
Early retirement benefit obligation	187,971	-	187,971
Long-term obligations, due in more than one year:			
Bonds payable	4,464,246	-	4,464,246
Compensated absences	930,642	26,911	957,553
Net pension obligation	4,105,123	-	4,105,123
Early retirement benefit obligation	905,520	-	905,520
Other post-employment benefits obligation	<u>611,517</u>	<u>8,068</u>	<u>619,585</u>
Total debt	<u>\$ 12,483,923</u>	<u>\$ 51,956</u>	<u>\$ 12,535,879</u>

Long Term obligations outstanding at April 30, 2014 are comprised of the following:

General Obligation Bonds, Series 2005B: \$4,135,000 2005B General Obligation Bonds dated October 2005, due December 1, 2018; interest at 3.50% to 4.00% (principal and interest to be serviced by general and motor fuel tax revenues of the Village).

Remaining principal and interest payments to maturity are as follows:

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
2015	\$ 180,000	\$ 41,708	\$ 221,708
2016	185,000	34,058	219,058
2017	195,000	26,103	221,103
2018	205,000	17,718	222,718
2019	<u>200,000</u>	<u>8,800</u>	<u>208,800</u>
	<u>\$ 965,000</u>	<u>\$ 128,387</u>	<u>\$ 1,093,387</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 6 - LONG-TERM DEBT (Continued)

The Village has pledged future motor fuel tax revenues to repay \$2,025,000 of the General Obligation Bonds, Series 2005B. A portion of the proceeds from the bonds provided financing for highway and street projects. The total principal and interest remaining to be paid on the highway and street portion of the bonds is \$1,312,320, payable through December 2018. Principal and interest paid for the current year for the street and highway portion of the bonds and total motor fuel tax revenue were \$221,358 and \$235,777, respectively.

General Obligation Bonds, Series 2012A: \$5,100,000 2012A General Obligation Bonds dated February 1, 2012, due December 1, 2021; interest at 2.00% to 3.00% (principal and interest to be serviced by the general revenues of the Village).

Remaining principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2015	\$ 485,000	\$ 104,500	\$ 589,500
2016	490,000	94,800	584,800
2017	500,000	85,000	585,000
2018	510,000	75,000	585,000
2019	525,000	64,800	589,800
2020-2022	<u>1,635,000</u>	<u>98,700</u>	<u>1,733,700</u>
	<u>\$ 4,145,000</u>	<u>\$ 522,800</u>	<u>\$ 4,667,800</u>

Corporate Purpose Promissory Note, Series 1999: \$1,000,000 Contract due July 30, 2014; interest of 5.50%.

Remaining principal and interest payments to maturity are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2015	<u>\$ 37,718</u>	<u>\$ 506</u>	<u>\$ 38,224</u>

Compensated Absences: It is the Village's policy to permit employees to accumulate a limited amount of earned compensated absences for unused vacation time, which will be paid to employees upon separation from Village service, and sick leave, which will be paid upon death or retirement. Compensated absences are accrued as they are earned in the government-wide and proprietary fund financial statements. Expenditures and liabilities for compensated absences are recorded in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

(Continued)

NOTE 6 - LONG-TERM DEBT (Continued)

Early Retirement Benefit Obligation:

Plan Description. In addition to the retirement benefits provided by the Village described in Notes 7 and 9, during fiscal year 2006, the Village offered voluntary retirement benefits, considered early retirement incentives to certain classes of employees. These included employer paid voluntary retirement incentives as well as a health care stipend. Full-time employees that are at least 50 years of age, and have at least 20 years of creditable service, are eligible for early retirement remuneration. Compensation will be made in accordance with employment agreements.

The retirement incentive program consisted of a 125% longevity increase included in the employee's last 3 month's salary and the Village will pay 100% of the employee's hospitalization insurance premium at the level provided at separation of service until the employee reaches age 65.

As of April 30, 2014, the Village was obligated to pay 11 employees as part of the plan with payments due through fiscal year 2030. The net present value of the Village's liability at April 30, 2014 was \$1,093,491. The Village considers \$187,971 of this liability current as of April 30, 2014. The liability will be paid from the fund in which the employee is paid.

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS

Employee Retirement System – Defined Benefit Pension Plans, Plan Descriptions: The Village contributes to three defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. The Police and Firefighters' Pension Plans do not issue separate reports. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

IMRF Funding Policies:

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

Funding Policy: As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rates for calendar years 2013 and 2014 were 14.89% and 15.15%, respectively. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost: For fiscal year 2014, the Village's annual pension cost of \$306,045 for the Regular plan was equal to the Village's required and actual contributions.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Three-Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
4/30/2014	\$ 306,045	100%	\$ -
4/30/2013	311,797	100%	-
4/30/2012	289,158	100%	-

The required contribution for calendar year 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.50% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.00% a year, attributable to inflation; (c) additional projected salary increases ranging from 0.40% to 10.00% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3.00% annually. The actuarial value of Village plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20.00% corridor between the actuarial and market value of assets. The Regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress: As of December 31, 2013, the most recent actuarial valuation date, the plan was 77.74% funded. The actuarial accrued liability for benefits was \$7,954,673 and the actuarial value of assets was \$6,184,327 resulting in an underfunded actuarial accrued liability (UAAL) of \$1,770,346. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$2,294,344 and the ratio of the UAAL to the covered payroll was 77 percent.

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

Police Pension Plan - The Police Pension Plan is a single-employer defined benefit pension that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Police Pension Plan finances the administrative costs with current investment income. The Village accounts for the plan as a pension trust fund.

At April 30, 2013 (the most recent actuarial valuation date), the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to but not yet receiving benefits	31
Current employees	
Vested and nonvested	<u>25</u>
	<u>56</u>

(Continued)

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes shall not exceed \$106,800 however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan.

Firefighters' Pension Plan - The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn fire personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Firefighters' Pension Plan finances the administrative costs with current investment income. The Village accounts for the plan as a pension trust fund.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

At April 30, 2013 (the most recent actuarial valuation date), the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to but not yet receiving benefits	17
Current employees	
Vested and nonvested	<u>21</u>
	<u>38</u>

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.0% of the original pension and 3.0% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800 plus the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55).

The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Firefighters' Pension Plan.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Summary of Significant Accounting Policies and Plan Asset Matters:

Basis of Accounting – The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as additions in the period in which employee services are performed. Benefits and refunds are recorded as deductions in the period they incurred.

Method Used to Value Investments – Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Significant Investments – As of April 30, 2014, the Police and Firefighters' Pension Plans held investments (other than U.S. government and U.S. government guaranteed obligations) in any one organization that represented 5% or more of net position available for benefits in the Police and Firefighters' Pension Plans. Information for IMRF is not available.

Firefighters' Pension Fund

Federal Home Loan Mortgage Corporation
Federal National Mortgage Association
Federal Farm Credit Banks

Police Pension Fund

Federal Home Loan Banks
Federal Home Loan Mortgage Corporation

Related-Party Transactions - There are no securities of the employer or any other related parties included in plan assets.

Annual Pension Cost and Net Pension Obligation: The Pension liability was determined in accordance with GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*. There was no net pension obligation for the IMRF plan at year end. The amount of the pension liability for the Police and Firefighters' Pension Plans is as follows:

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Annual required contribution	\$ 1,300,598	\$ 713,656
Interest on net pension obligation	253,788	23,155
Adjustment to annual required contribution	<u>(223,036)</u>	<u>(12,900)</u>
Annual pension cost	1,331,350	723,911
Annual contributions made	<u>1,146,147</u>	<u>760,321</u>
Increase (decrease) in net pension obligation	185,203	(36,410)
Net pension obligation beginning of year	<u>3,625,548</u>	<u>330,782</u>
 Net pension obligation end of year	 <u>\$ 3,810,751</u>	 <u>\$ 294,372</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

Trend Information: Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Year April 30,	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2012	\$ 289,158	\$ 1,283,282	\$ 869,805
	2013	311,797	1,202,694	786,021
	2014	306,045	1,331,350	723,911
Actual contributions	2012	\$ 289,158	\$ 1,514,719	\$ 1,006,335
	2013	311,797	952,325	664,915
	2014	306,045	1,146,147	760,321
Percentage of APC contributed	2012	100.0%	118.0%	115.7%
	2013	100.0	79.2	84.6
	2014	100.0	88.12	106.54
Net pension obligation	2012	\$ -	\$ 3,375,089	\$ 209,676
	2013	-	3,625,548	330,782
	2014	-	3,810,751	294,372

Financial statements for the Police and Firefighters' Pension plans are as follows:

	Police Pension	Fire Pension
ASSETS		
Cash and investments	\$ 15,713,726	\$ 9,593,514
Interest receivable	55,257	7,048
Due from primary government	274,325	147,152
Prepays	2,473	517
Total assets	16,045,781	9,748,231
LIABILITIES		
Accounts payable	8,518	6,525
NET POSITION		
Held for employee pension benefits	\$ 16,037,263	\$ 9,741,706
ADDITIONS		
Contributions	\$ 1,372,462	\$ 936,812
Net investment income	1,054,236	158,609
Total additions	2,426,698	1,095,421
DEDUCTIONS		
Benefits	1,518,548	867,203
Administration expenses	42,406	27,224
Total deductions	1,560,954	894,427
Change in net position	865,744	200,994
Net position held for employee pension benefits		
Beginning of year	15,171,519	9,540,712
End of year	\$ 16,037,263	\$ 9,741,706

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 7 - EMPLOYEE RETIREMENT SYSTEMS – DEFINED BENEFIT PLANS (Continued)

The Village's annual pension cost for the current year and related information for each plan is as follows:

	Police Pension	Firefighters' Pension
Contributed rates - Employee	9.91%	9.46%
Annual pension cost	\$ 1,331,350	\$ 723,911
Contributions made	1,146,147	760,321
Actuarial valuation date	4/30/2013	4/30/2013
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level % of Payroll Closed Basis	Level % of Payroll Closed Basis
Remaining amortization period	24 Years	29 Years
Asset valuation method	Market	Market
Actuarial assumptions:		
Investment rate of return	7.00 % Compounded Annually	7.00% Compounded Annually
Projected salary increases	3.50%	5.50%
Inflation rate included	2.00%	3.00%
Cost-of-living adjustments	3.00%	3.00%

Funded Status and Funding Progress: As of April 30, 2013, the most recent actuarial valuation dates for the Police Pension and Firefighters' Pension Plans respectively, the plans were 47.95% and 46.7% funded. The actuarial accrued liability for Police Pension Plan benefits was \$31,074,161 and the actuarial value of assets was \$14,900,237 resulting in an underfunded actuarial accrued liability (UAAL) of \$16,173,924. The covered payroll (annual payroll of active employees covered by the plan) was \$2,231,808 and the ratio of the UAAL to the covered payroll was 724.70 percent. The actuarial accrued liability for Firefighters' Pension Plan benefits was \$20,552,159 and the actuarial value of assets was \$9,598,958 resulting in an underfunded actuarial accrued liability (UAAL) of \$10,953,201. The covered payroll (annual payroll of active employees covered by the plan) was \$1,911,959 and the ratio of the UAAL to the covered payroll was 572.9 percent.

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

NOTE 8 - INTERGOVERNMENTAL RISK MANAGEMENT AGENCY

The government participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperations 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.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 8 - INTERGOVERNMENTAL RISK MANAGEMENT AGENCY (Continued)

The governments' payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 of each occurrence for years prior to 2004 and \$2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members were given the option to assume higher deductibles. 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 government does not exercise any control over the activities of the agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. 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.

The following is a financial summary of IRMA for the year ended December 31, 2013, the most recent financial information available:

BALANCE SHEET
(Unaudited)

Assets:	
Cash and investments	\$ 166,399,967
Receivables	772,169
Equipment net of accumulated depreciation	32,555
Prepaid expenses	<u>1,853,438</u>
Total Assets	<u>\$ 169,058,129</u>
Liabilities and member balances:	
Deferred contributions	\$ 191,675
Unpaid losses	75,181,462
Members' reserve	20,694,971
Amounts due to members	54,444,310
Excess surplus fund	18,288,017
Accounts payable	126,301
Other	<u>131,393</u>
Total Liabilities and Member Balances	<u>\$ 169,058,129</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 8 - INTERGOVERNMENTAL RISK MANAGEMENT AGENCY (Continued)

STATEMENT OF REVENUES AND EXPENSES
(Unaudited)

Revenues:	
Member contributions	\$ 29,834,751
Interest income and other	2,678,377
Net increase(decrease) in the fair value of investments	<u>16,986,229</u>
Total revenues	<u>\$ 49,499,357</u>
Expenses:	
Losses and loss adjustments	\$ 19,579,032
Unallocated loss adjustments	1,010,326
Excess insurance premiums	2,628,383
General and Administrative	3,112,920
Depreciation	15,308
Members' balances	<u>23,153,389</u>
Total expenses	<u>\$ 49,499,357</u>

The Village of Hillside represents 1.62% of the total revenue base used to compute member contributions.

Should a claim be paid by IRMA for which these reserves proved inadequate, the Village would be responsible for paying a portion of such deficiency. However, at April 30, 2014 management knows of no claim, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial statements of the various funds of the Village at April 30, 2014.

NOTE 9 - POST-EMPLOYMENT BENEFITS

Plan Description. An employee retiring after attaining a specific age and completing a minimum number of years of service with the Village, currently has the option to maintain health insurance after they retire (including subsidized beneficiary coverage). The Village provides certain Village retirees 50% of the single coverage if the employee was a member of management. Insurance does not continue post-65 years of age.

Funding Policy. Funding is provided by the Village on a pay-as-you-go basis with no contribution from the retiree. The Village's contribution on behalf of the employees to the insurance provider was \$119,693 for 2014.

Annual OPEB Cost and Net OPEB Obligation. The Village's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *Entry Age actuarial method*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The following table shows the components of the Village's annual OPEB cost for 2014, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation:

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 9 - POST-EMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation	April 30, 2014	April 30, 2013
Annual required contribution	\$ 253,709	\$ 151,109
Interest on Net OPEB Obligation	19,294	13,162
Adjustment to annual required contribution	(16,078)	(10,968)
Annual OPEB cost	256,925	153,303
Contributions made	(119,693)	-
Increase in Net OPEB Obligation	137,232	153,303
Net OPEB Obligation, beginning of year	482,353	329,050
Net OPEB Obligation, end of year	<u>\$ 619,585</u>	<u>\$ 482,353</u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014 and the two preceding years were as follows:

Three Year Trend Information			
Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
04/30/14	\$ 256,925	46.6%	\$ 619,585
04/30/13	153,303	0.0%	482,353
04/30/12	82,534	0.0%	329,050

Funded Status and Funding Progress. As of April 30, 2013, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$4,190,187 and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of \$4,190,187. The covered payroll (annual payroll of active employees covered by the plan) was \$5,674,925, and the ratio of the UAAL to the covered payroll was 73.84 percent.

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

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 9 - POST-EMPLOYMENT BENEFITS (Continued)

In the April 30, 2013 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 5 percent. Both rates included a 3.0 percent inflation assumption. The actuarial value of the liability was marked to the market value of the retiree healthcare account as of April 30, 2013. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2013, was thirty years.

In accordance with GASB Statement No. 45, the Village will have an actuarial valuation done at least once every three years; above is the information from the most recent valuation as of April 30, 2013. There is no separate, audited GAAP-basis postemployment benefit plan report available.

NOTE 10 - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and employee health and accident insurance coverage. These risks are covered by commercial insurance purchased from independent third parties and by the Village's participation in IRMA (See Note 8). Settled claims from these risks are covered by commercial insurance and have not exceeded coverage for the past three years, and there have been no reductions in insurance coverage as compared to the previous year.

NOTE 11 - PUBLIC LIBRARY

Cash and Investments: The Library is allowed to invest in securities as authorized by state statute.

At April 30, 2014 the carrying amount of the Library's deposits was \$1,245,060 including a petty cash fund of \$210 and the bank balance was \$1,275,856.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the Library's name.

The Library 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 or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 11 - PUBLIC LIBRARY (Continued)

Risk Management: The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The Library has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, workers' compensation, medical and other. Premiums have been recorded as expenditures in the Library Insurance Fund. The amount of coverage has neither decreased nor have the amount of settlements exceeded coverage in at least the past three fiscal years.

Capital Assets: Depreciation expense for the year ended April 30, 2014 was \$100,669. The following is a summary of the changes in the capital assets for the year ended April 30, 2014:

	Balance at May 1, 2013	Additions	Deletions	Balance at April 30, 2014
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 624,680	\$ -	\$ -	\$ 624,680
Construction in progress	179,056	-	(179,056)	-
Subtotal	803,736	-	(179,056)	624,680
Capital assets being depreciated				
Building	584,000	-	-	584,000
Building and improvements	144,837	335,096	-	479,933
Machinery and equipment	211,348	62,802	-	274,150
Library materials	319,280	59,573	(68,522)	310,331
Subtotal	1,259,465	457,471	(68,522)	1,648,414
Less accumulated depreciation	(920,435)	(100,669)	68,522	(952,582)
Total capital assets being depreciated, net	339,030	356,802	-	695,832
Net capital assets	<u>\$1,142,766</u>	<u>\$ 356,802</u>	<u>\$(179,056)</u>	<u>\$ 1,320,512</u>

NOTE 12 - NEW GOVERNMENT ACCOUNTING STANDARDS

In June 2012, the GASB issued Statement 67, *Financial Reporting for Pension Plans*. This Statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and Statement 50 as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. The Statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. Statement 67 enhances note disclosures and RSI for both defined benefit and defined contribution pension plans. Statement 67 also requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules. The provisions of this Statement are effective for the Village's Pension Funds fiscal year ending April 30, 2015. Management has determined that the implementation of this GASB statement will increase the note disclosures and RSI information required related to the Village's Police and Fire Pension Funds.

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* and Statement No. 50, *Pension Disclosures*, as they relate to governments that

(Continued)

NOTE 12 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). The provisions of this Statement are effective for the Village's financial year ending April 30, 2016. Management has determined that the implementation of this GASB statement will revise the note disclosures and RSI information required related to the Village's Police and Fire Pension Funds along with recording a net pension liability for each pension plan that is expected to be material.

In January 2014, the GASB issued Statement 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement requires the use of carrying values to measure the assets and liabilities in a government merger. This Statement also requires measurements of assets acquired and liabilities assumed generally to be based upon their acquisition values. This Statement also provides guidance for transfers of operations that do not constitute entire legally separate entities and in which no significant consideration is exchanged. This Statement defines the term operations for purposes of determining the applicability of this Statement and requires the use of carrying values to measure the assets and liabilities in a transfer of operations.

This Statement provides accounting and financial reporting guidance for disposals of government operations that have been transferred or sold. This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. The provisions of this Statement are effective for the Village's fiscal year ended April 30, 2015, with earlier application being encouraged. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

In April 2014, the GASB issued Statement 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This liability should be reported until legally released as an obligor. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. When released as an obligor, the government should recognize revenue as a result of being relieved of the obligation. This Statement also provides additional guidance for intra-entity nonexchange financial guarantees involving blended component units by specifying the information required to be disclosed by governments that extend nonexchange financial guarantee as well as new information to be disclosed by governments that receive nonexchange financial guarantees. The provisions of this Statement are effective for the Village's fiscal year ended April 30, 2015, with earlier application being encouraged. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

In November 2013, the GASB issued Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date". The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2014

NOTE 12 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This Statement amends paragraph 137 of Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement No. 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68 and are effective for the Village's fiscal year ending April 30, 2016. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

VILLAGE OF HILLSDALE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS
April 30, 2014

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) --Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
IMRF						
12/31/2008	\$ 3,653,653	\$ 5,780,183	\$ 2,126,530	63.21%	\$ 2,507,411	84.81%
12/31/2009	4,159,730	6,303,330	2,143,600	65.99%	2,496,347	85.87%
12/31/2010	4,534,582	6,521,773	1,987,191	69.53%	2,124,153	93.55%
12/31/2011	5,128,847	7,211,191	2,082,344	71.12%	2,189,153	95.12%
12/31/2012	5,201,592	7,260,298	2,058,706	71.64%	2,238,086	91.99%
12/31/2013	6,184,327	7,954,673	1,770,346	77.74%	2,294,344	77.16%
Police Pension						
5/1/2008	11,515,581	24,287,630	12,772,049	47.41%	1,980,993	644.73%
5/1/2009	11,246,362	26,493,271	15,246,909	42.45%	2,052,843	742.72%
5/1/2010	12,165,319	27,787,260	15,621,941	43.78%	2,000,913	780.74%
5/1/2011	13,475,382	28,834,983	15,359,601	46.73%	2,014,085	762.61%
5/1/2012	14,641,823	29,918,275	15,276,452	48.94%	2,219,216	688.37%
5/1/2013	14,900,237	31,074,161	16,173,924	47.95%	2,231,808	724.70%
Fire Pension						
4/30/2008	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2009	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2010	8,341,584	17,179,067	8,837,483	48.56%	1,872,576	471.94%
4/30/2011	8,741,623	18,353,395	9,611,772	47.63%	1,827,200	526.04%
4/30/2012	9,398,934	18,336,655	8,937,721	51.26%	1,774,223	503.75%
4/30/2013	9,598,958	20,552,159	10,953,201	46.71%	1,911,959	572.88%

N/A - Comparative information not available.

VILLAGE OF HILLSIDE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF EMPLOYER CONTRIBUTIONS
 April 30, 2014

Year Ended <u>April 30</u>	Employer Contributions			
	Police Pension		Fire Pension	
	Annual Required <u>Contribution</u>	Percentage <u>Contributed</u>	Annual Required <u>Contribution</u>	Percentage <u>Contributed</u>
2009	\$ 1,395,084	74.2 %	\$ 593,829	96.8 %
2010	1,629,815	78.7	728,817	100.0
2011	1,304,156	79.3	728,817	78.9
2012	1,272,127	119.1	859,827	117.0
2013	1,199,983	79.4	780,218	85.2
2014	1,300,598	88.1	713,656	106.5

Year Ended <u>April 30</u>	Employer Contributions	
	IMRF	
	Annual Required <u>Contribution</u>	Percentage <u>Contributed</u>
2009	\$ 254,379	100 %
2010	280,709	100
2011	266,797	100
2012	289,158	100
2013	311,797	100
2014	306,045	100

VILLAGE OF HILLISIDE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES
 SCHEDULE OF FUNDING PROGRESS
 April 30, 2014

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) --Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2009*	\$ -	\$ 1,036,125	\$ 1,036,125	0%	\$ 2,796,164	37.06%
4/30/2012	-	2,009,683	2,009,683	0%	5,673,616	35.42%
4/30/2013	-	4,190,187	4,190,187	0%	5,674,925	73.84%

* April 30, 2009 was the first year an actuarial valuation was performed.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	\$ 7,055,907	\$ 7,055,907	\$ 7,059,725	\$ 3,818
Taxes	5,646,000	5,646,000	5,816,365	170,365
Intergovernmental Revenues	880,000	880,000	951,246	71,246
Licenses and Permits	286,000	286,000	294,866	8,866
Charges for Services	372,300	372,300	355,695	(16,605)
Fines and Forfeitures	1,527,000	1,527,000	2,186,324	659,324
Investment Income	5,000	5,000	2,524	(2,476)
Miscellaneous	449,650	449,650	411,835	(37,815)
Total Revenues	<u>16,221,857</u>	<u>16,221,857</u>	<u>17,078,580</u>	<u>856,723</u>
Expenditures				
Current				
General Administration	4,474,630	4,474,630	3,795,326	679,304
Public Safety	9,718,317	9,718,317	9,697,767	20,550
Streets	2,117,246	2,117,246	2,249,285	(132,039)
Culture and Recreation	60,900	60,900	29,086	31,814
Debt Service - Principal	94,033	94,033	93,593	440
Debt Service - Interest and Fees	4,967	4,967	4,967	-
Total Expenditures	<u>16,470,093</u>	<u>16,470,093</u>	<u>15,870,024</u>	<u>600,069</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(248,236)</u>	<u>(248,236)</u>	<u>1,208,556</u>	<u>1,456,792</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	19,969	19,969
Transfers In	-	-	47,272	47,272
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>67,241</u>	<u>67,241</u>
Net Change in Fund Balance	<u>\$ (248,236)</u>	<u>\$ (248,236)</u>	<u>1,275,797</u>	<u>\$ 1,524,033</u>
Fund Balance at Beginning of Year			<u>3,975,078</u>	
Fund Balance at End of Year			<u>\$ 5,250,875</u>	

See accompanying notes to required supplementary information.

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2014

NOTE 1 – BUDGETARY INFORMATION

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

- A. The Finance Committee submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- B. Budget hearings are conducted.
- C. The budget is legally enacted through passage of an ordinance.
- D. The budget may be amended by the Board of Trustees.
- E. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- F. The budget was amended during the year, but no supplemental appropriations were made. The statements represent the final approved budget.
- G. The operating budget is the appropriated budget. All annual appropriations lapse at fiscal year end.

Management is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level.

The following funds have legally adopted budgets:

General Fund	T.I.F. Shopping Center Fund	Business Park TIF Fund
Debt Service Fund	Motor Fuel Tax Fund	Mannheim Road TIF Fund
Disposal Service Fund	E911 Fund	Hillside 2012 Project Fund

NOTE 2 – EXPENDITURES IN EXCESS OF BUDGET

The following fund had an excess of budgetary expenditures over budget (or appropriations):

Motor Fuel Tax	\$	255,358
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VILLAGE OF HILLSIDE, ILLINOIS
GENERAL FUND
BALANCE SHEET
April 30, 2014

	<u>Corporate Account</u>	<u>Liability Insurance Account</u>	<u>Workmen's Compensation Account</u>	<u>Unemployment Compensation Account</u>
ASSETS				
Cash & Investments	\$ 3,761,791	\$ 113,910	\$ 107,152	\$ 34,446
Receivables				
Property Taxes	3,549,104	128,604	146,609	-
Intergovernmental	1,527,840	-	-	-
Prepays	152,343	-	-	-
Inventory	10,688	-	-	-
Total Assets	<u>\$ 9,001,766</u>	<u>\$ 242,514</u>	<u>\$ 253,761</u>	<u>\$ 34,446</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 731,810	\$ 6,207	\$ -	\$ -
Due to Other Funds	10,080	-	-	-
Due to Fiduciary Funds	421,477	-	-	-
Due to Component Unit	28,595	-	-	-
Deposits Payable	41,124	-	-	-
Total Liabilities	<u>1,233,086</u>	<u>6,207</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Deferred Property Taxes Revenue	3,549,104	128,604	146,609	-
Unavailable Other Revenue	376,087	-	-	-
Total Deferred Inflows of Resources	<u>3,925,191</u>	<u>128,604</u>	<u>146,609</u>	<u>-</u>
Fund Balances				
Nonspendable				
Prepays	152,343	-	-	-
Inventory	10,688	-	-	-
Restricted				
Insurance	-	107,703	-	34,446
Unassigned	3,680,458	-	107,152	-
Total Fund Balances	<u>3,843,489</u>	<u>107,703</u>	<u>107,152</u>	<u>34,446</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 9,001,766</u>	<u>\$ 242,514</u>	<u>\$ 253,761</u>	<u>\$ 34,446</u>

Equipment Replacement Account	Total Current Year
\$ 1,158,085	\$ 5,175,384
-	3,824,317
-	1,527,840
-	152,343
-	10,688
<u>\$ 1,158,085</u>	<u>\$ 10,690,572</u>
\$ -	\$ 738,017
-	10,080
-	421,477
-	28,595
-	41,124
<u>-</u>	<u>1,239,293</u>
-	3,824,317
-	376,087
<u>-</u>	<u>4,200,404</u>
-	152,343
-	10,688
-	142,149
<u>1,158,085</u>	<u>4,945,695</u>
<u>1,158,085</u>	<u>5,250,875</u>
<u>\$ 1,158,085</u>	<u>\$ 10,690,572</u>

VILLAGE OF HILLSIDE, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2014

	Corporate Account	Liability Insurance Account	Workmen's Compensation Account	Unemployment Compensation Account
Revenues				
Property Taxes	\$ 6,575,035	\$ 231,403	\$ 253,287	\$ -
Taxes	5,816,365	-	-	-
Intergovernmental Revenues	951,246	-	-	-
Licenses and Permits	294,866	-	-	-
Charges for Services	61,533	-	-	-
Fines and Forfeitures	2,147,754	-	-	-
Investment Income	2,524	-	-	-
Miscellaneous	315,002	-	96,833	-
Total Revenues	<u>16,164,325</u>	<u>231,403</u>	<u>350,120</u>	<u>-</u>
Expenditures				
Current				
General Administration	3,390,952	198,754	205,620	-
Public Safety	9,352,054	-	-	-
Streets	2,043,435	-	-	-
Culture and Recreation	29,086	-	-	-
Debt Service - Principal	93,593	-	-	-
Debt Service - Interest and Fees	4,967	-	-	-
Total Expenditures	<u>14,914,087</u>	<u>198,754</u>	<u>205,620</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,250,238</u>	<u>32,649</u>	<u>144,500</u>	<u>-</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	19,969	-	-	-
Transfers In	47,272	-	-	-
Total Other Financing Sources (Uses)	<u>67,241</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1,317,479	32,649	144,500	-
Fund Balances at Beginning of Year	<u>2,526,010</u>	<u>75,054</u>	<u>(37,348)</u>	<u>34,446</u>
Fund Balances at End of Year	<u>\$ 3,843,489</u>	<u>\$ 107,703</u>	<u>\$ 107,152</u>	<u>\$ 34,446</u>

Equipment Replacement <u>Account</u>	Total Current <u>Year</u>
\$ -	\$ 7,059,725
-	5,816,365
-	951,246
-	294,866
294,162	355,695
38,570	2,186,324
-	2,524
-	411,835
<u>332,732</u>	<u>17,078,580</u>
-	3,795,326
345,713	9,697,767
205,850	2,249,285
-	29,086
-	93,593
-	4,967
<u>551,563</u>	<u>15,870,024</u>
<u>(218,831)</u>	<u>1,208,556</u>
-	19,969
-	47,272
-	67,241
(218,831)	1,275,797
<u>1,376,916</u>	<u>3,975,078</u>
<u>\$ 1,158,085</u>	<u>\$ 5,250,875</u>

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2014

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 6,595,907	\$ 6,575,035	\$ (20,872)
Taxes	5,646,000	5,816,365	170,365
Intergovernmental Revenues	880,000	951,246	71,246
Licenses and Permits	286,000	294,866	8,866
Charges for Services	52,300	61,533	9,233
Fines and Forfeitures	1,452,000	2,147,754	695,754
Investment Income	5,000	2,524	(2,476)
Miscellaneous	399,650	315,002	(84,648)
Total Revenues	<u>15,316,857</u>	<u>16,164,325</u>	<u>847,468</u>
Expenditures			
Current			
General Administration	3,919,630	3,390,952	528,678
Public Safety	9,276,317	9,352,054	(75,737)
Streets	1,942,246	2,043,435	(101,189)
Culture and Recreation	60,900	29,086	31,814
Debt Service - Principal	94,033	93,593	440
Debt Service - Interest and Fees	4,967	4,967	-
Total Expenditures	<u>15,298,093</u>	<u>14,914,087</u>	<u>384,006</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>18,764</u>	<u>1,250,238</u>	<u>1,231,474</u>
Other Financing Sources (Uses)			
Sale of Capital Assets	-	19,969	19,969
Transfers In	-	47,272	47,272
Total Other Financing Sources (Uses)	<u>-</u>	<u>67,241</u>	<u>67,241</u>
Net Change in Fund Balance	<u>\$ 18,764</u>	1,317,479	<u>\$ 1,298,715</u>
Fund Balance at Beginning of Year		<u>2,526,010</u>	
Fund Balance at End of Year		<u>\$ 3,843,489</u>	

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2014

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 6,595,907	\$ 6,575,035	\$ (20,872)
Taxes			
Sales Tax	2,600,000	2,778,792	178,792
Municipal Utility Tax	1,100,000	933,571	(166,429)
Local Use Tax	120,000	142,835	22,835
Hotel/Motel Tax	350,000	390,606	40,606
Storage Facility Tax	55,000	61,966	6,966
Franchise Fees	80,000	79,339	(661)
Amusement Tax	1,000	890	(110)
Video Gaming Tax	-	23,643	23,643
Real Estate Transfer Tax	140,000	135,619	(4,381)
Sales Tax - Hillside Town Center	1,200,000	1,269,104	69,104
Total Taxes	5,646,000	5,816,365	170,365
Intergovernmental Revenues			
Income Tax	700,000	778,981	78,981
Replacement Tax	180,000	172,265	(7,735)
Total Intergovernmental Revenues	880,000	951,246	71,246
Licenses and Permits			
Business Licenses	120,000	130,754	10,754
Liquor Licenses	25,000	16,175	(8,825)
Contractors Licenses	18,000	17,300	(700)
Other Licenses	2,000	-	(2,000)
Alarm Permits	30,000	24,625	(5,375)
Building Permits	50,000	73,671	23,671
Sewer Permits	3,000	75	(2,925)
Sign Permits	5,000	4,731	(269)
Apartment License / Inspection	32,000	27,000	(5,000)
Fence Permits	1,000	535	(465)
Total Licenses and Permits	286,000	294,866	8,866
Charges for Services			
Home Inspections	7,500	8,613	1,113
Sewer Connections	1,000	-	(1,000)
Postage	200	110	(90)
Plumbing Inspections	15,000	13,630	(1,370)
Electrical Inspections	15,000	11,515	(3,485)
Heating & A/C Inspections	1,000	-	(1,000)
Elevator Inspections	4,600	15,900	11,300
Miscellaneous Fees	1,500	-	(1,500)
Sidewalk Replacement	2,500	6,390	3,890

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2014

	Final Budget	Actual	Variance Positive (Negative)
Senior Taxi Cab	\$ 2,500	\$ 3,190	\$ 690
Rental Inspection Fees	1,000	2,150	1,150
CPR Classes	500	35	(465)
Total Charges for Services	<u>52,300</u>	<u>61,533</u>	<u>9,233</u>
Fines and Forfeitures			
Zoning Hearing Fees	2,000	3,750	1,750
Village Fines	170,000	171,658	1,658
Circuit Court Fines	120,000	55,120	(64,880)
Adjudication Court Fines	30,000	33,295	3,295
Police Towing Violation Fee	100,000	55,066	(44,934)
Police Department Processing Fee	25,000	9,666	(15,334)
Police Finger Printing Fee	1,000	100	(900)
Red Light Camera Violations	1,000,000	1,813,466	813,466
Youth Commission Fees	-	500	500
DUI Fines	4,000	5,133	1,133
Total Fines and Forfeitures	<u>1,452,000</u>	<u>2,147,754</u>	<u>695,754</u>
Investment Income	<u>5,000</u>	<u>2,524</u>	<u>(2,476)</u>
Miscellaneous			
Police & Fire Reports	3,000	3,252	252
Other Insurance Claims	2,000	17,320	15,320
Antenna Rental	40,000	38,122	(1,878)
Zoning Certificates	2,000	1,075	(925)
Employee Health Contributions	140,000	105,720	(34,280)
Reimbursements-Other Agencies	50,000	86,608	36,608
Other Revenues	59,150	(24,012)	(83,162)
Proviso High Reimbursement	70,000	82,569	12,569
Hillsider Advertising	30,000	-	(30,000)
MLK Breakfast	3,500	4,348	848
Total Miscellaneous	<u>399,650</u>	<u>315,002</u>	<u>(84,648)</u>
Total Revenues	<u><u>\$ 15,316,857</u></u>	<u><u>\$ 16,164,325</u></u>	<u><u>\$ 847,468</u></u>

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2014

	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Expenditures			
General Administration			
Mayor & Village Board			
Salaries Full-Time	\$ 74,000	\$ 74,930	\$ (930)
Salaries Part-Time	31,000	27,000	4,000
Sick Pay	4,000	3,249	751
Medicare	2,000	1,604	396
Social Security	7,000	6,331	669
IMRF	11,000	10,983	17
Health Insurance Costs	19,000	17,998	1,002
Dental Insurance Costs	2,000	1,425	575
Vision Insurance Costs	500	292	208
Life Insurance Costs	250	209	41
Employee Assistance Program	50	21	29
Travel & Conference Expense	5,000	6,069	(1,069)
Office Supplies	1,000	1,265	(265)
Membership Fees	9,000	11,845	(2,845)
Publications	2,500	706	1,794
Awards & Recognitions	8,000	6,788	1,212
Postage	1,000	563	437
Telephone	700	575	125
Cellular Telephones	7,000	5,211	1,789
Printing	2,000	255	1,745
Total Mayor & Village Board	<u>187,000</u>	<u>177,319</u>	<u>9,681</u>
Administration			
Salaries Full-Time	447,000	445,307	1,693
Salaries Part-Time	70,000	68,353	1,647
Overtime	3,000	4,346	(1,346)
Holiday and Vacation	20,000	18,163	1,837
Medicare	8,000	7,983	17
Social Security	33,000	39,823	(6,823)
IMRF	67,000	105,240	(38,240)
Health Insurance Costs	82,000	71,846	10,154
Dental Insurance Costs	5,500	5,206	294
Vision Insurance Costs	900	723	177
Life Insurance Costs	2,500	2,113	387
Employee Assistance Program	100	105	(5)
Village Attorney	200,000	207,646	(7,646)
Village Prosecutor	12,000	8,547	3,453
Contractual Legal Services	275,000	62,281	212,719
Payroll Service	9,500	9,280	220
Exterminating Services	6,000	4,660	1,340
Maintenance Contracts	60,000	35,308	24,692
Maintenance of Computer Equipment	7,000	9,647	(2,647)
Maintenance of Automotive Equipment	2,500	2,395	105
Municipal Code Revisions	4,000	410	3,590
Reception & Entertainment	500	-	500
Travel & Conference Expense	2,000	599	1,401
Office Supplies	5,000	2,191	2,809

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2014

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Stationery & Forms	\$ 1,500	\$ 1,223	\$ 277
Office Furniture/Equipment	4,000	-	4,000
Minor Equipment & Hardware	500	-	500
Food & Beverage Supplies	2,000	1,837	163
Gasoline & Diesel Fuel	3,500	2,209	1,291
Licensing Supplies	1,500	1,112	388
Membership Fees	6,000	4,167	1,833
Publications	4,000	4,668	(668)
Postage	5,000	2,869	2,131
Telephone	8,500	8,382	118
Cellular Telephones	3,500	3,698	(198)
Printing	2,000	1,250	750
Advertising	500	125	375
Total Administration	<u>1,365,000</u>	<u>1,143,712</u>	<u>221,288</u>
Village Hall & Grounds			
Maintenance Contracts	15,000	13,392	1,608
Maintenance of Building	35,000	53,064	(18,064)
Maintenance of Cells	1,000	245	755
Cleaning Contract	50,000	45,175	4,825
Minor Equipment & Hardware	1,000	323	677
Janitorial Supplies	3,250	2,701	549
Tuckpointing and Gutter	50,000	-	50,000
Roof Repair	25,000	-	25,000
Total Village Hall & Grounds	<u>180,250</u>	<u>114,900</u>	<u>65,350</u>
Zoning Board of Appeals			
Salaries Part-Time	630	330	300
Medicare	100	-	100
Social Security	100	-	100
Advertising	1,750	1,056	694
Total Zoning Board of Appeals	<u>2,580</u>	<u>1,386</u>	<u>1,194</u>
Inspection Services			
Salaries Full-Time	125,000	124,791	209
Salaries Part-Time	38,000	42,705	(4,705)
Medicare	3,000	2,919	81
Social Security	10,000	9,917	83
IMRF	24,000	23,958	42
Health Insurance Costs	10,000	9,013	987
Dental Insurance Costs	600	542	58
Vision Insurance Costs	100	84	16
Life Insurance Costs	600	503	97
Employee Assistance Program	50	42	8
Maintenance of Automotive Equipment	3,000	2,415	585
Adjudication Hearing Officer	8,000	5,339	2,661
Elevator Inspection Services	7,500	5,278	2,222

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2014

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Animal Control - Skunk Trap	\$ 5,000	\$ 2,084	\$ 2,916
Travel & Conference Expense	500	-	500
Training School Expense	500	303	197
Office Supplies	250	122	128
Stationery & Forms	1,500	1,598	(98)
Office Furniture/Equipment	2,000	-	2,000
Clothing	500	-	500
Telephone	2,500	-	2,500
Membership Fees	250	125	125
Publications	1,500	312	1,188
Postage	1,750	824	926
Cellular Telephones	-	1,927	(1,927)
Board-Up Costs	-	1,975	(1,975)
Gasoline & Diesel Fuel	1,500	2,456	(956)
Adjudication Court Software	-	225	(225)
Total Inspection Services	<u>247,600</u>	<u>239,457</u>	<u>8,143</u>
General Expenses			
Awards & Recognitions	8,000	7,305	695
Youth Athletic Parade	500	535	(35)
Tuition Reimbursement	40,000	48,012	(8,012)
Banking Charges	28,000	11,219	16,781
Band Concerts	5,000	17,023	(12,023)
Hotel Tax Expense	65,000	73,789	(8,789)
Sales Tax Rebate	40,000	5,604	34,396
Auditing Fees	55,000	57,900	(2,900)
Veteran's Day Parade	30,000	31,882	(1,882)
Maintenance and Repairs	6,000	2,409	3,591
CarMax Sales Tax	250,000	348,496	(98,496)
Disability Personnel Insurance	79,000	27,181	51,819
Retired Personnel Health Insurance	242,000	172,603	69,397
Retired Personnel Dental Insurance	17,500	13,008	4,492
Retired Personnel Vision Insurance	2,200	1,613	587
Sales Tax Pledge Hillside Town Center	900,000	727,595	172,405
MLK Breakfast	5,000	5,544	(544)
Advertising Annual Report	1,000	1,601	(601)
Project UFO	500	1,092	(592)
Cemetery Tour	2,500	2,075	425
Telecommunications Refund Settlement	-	32,146	(32,146)
Historical Society Grant	5,000	5,000	-
Total General Expenses	<u>1,782,200</u>	<u>1,593,632</u>	<u>188,568</u>
Economic Development			
Economic Development	<u>155,000</u>	<u>120,546</u>	<u>34,454</u>
Total Economic Development Expenses	<u>155,000</u>	<u>120,546</u>	<u>34,454</u>
Total General Administration	<u>3,919,630</u>	<u>3,390,952</u>	<u>528,678</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2014

	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Public Safety			
Police Department			
Salaries Full-Time	\$ 2,550,000	\$ 2,607,355	\$ (57,355)
Salaries Part-Time	45,000	41,127	3,873
Salaries Crossing Guards	15,000	13,242	1,758
Overtime	225,000	199,300	25,700
Holiday & Sickpay	150,000	120,394	29,606
Medicare	40,000	39,831	169
Social Security	30,000	29,698	302
IMRF	58,000	57,992	8
Health Insurance Costs	685,000	724,591	(39,591)
Dental Insurance Costs	43,000	46,337	(3,337)
Vision Insurance Costs	7,000	6,596	404
Life Insurance Costs	12,000	12,085	(85)
Employee Assistance Program	800	588	212
Maintenance Contracts	30,000	44,178	(14,178)
Maintenance of Computer Equipment	2,000	135	1,865
Maintenance of Automotive Equipment	55,000	65,805	(10,805)
Maintenance of Communication Equipment	1,000	-	1,000
Maintenance of Laptop Computers	1,500	-	1,500
Animal Shelter Services	3,000	594	2,406
Towing Services	4,000	1,488	2,512
Travel & Conference Expense	2,500	712	1,788
Training School Expense	15,000	6,266	8,734
Office Supplies	3,000	2,296	704
Stationery & Forms	5,000	3,376	1,624
Office Furniture/Equipment	4,000	596	3,404
Minor Equipment & Hardware	4,000	198	3,802
Food & Beverage Supplies	4,000	2,016	1,984
Gasoline & Diesel Fuel	80,000	91,275	(11,275)
Licensing Supplies	2,000	1,104	896
Clothing	25,000	19,619	5,381
Chemicals & Ammunition	8,000	3,981	4,019
Medical & Lab Supplies	2,000	1,620	380
Photographic Supplies	2,500	-	2,500
Copy Machine Supplies	10,000	2,448	7,552
Computer Equipment	2,000	8,252	(6,252)
Purchase of Communication Equipment	5,000	1,029	3,971
Purchase of Evidence Bar-coding	-	209	(209)
Purchase of Training Equipment	3,000	-	3,000
Safety Equipment	2,000	927	1,073
Membership Fees	4,000	2,944	1,056
Publications	1,000	320	680
Postage	1,000	3,147	(2,147)
Telephone	17,750	16,942	808
Cellular Telephones	15,000	12,304	2,696
Accreditation Services	-	2,450	(2,450)
Meals & Prov. for Prison	2,000	1,646	354
NIPAS Contribution	1,000	-	1,000
Community Policing	10,000	9,408	592
DUI Expenses	-	74	(74)
Tobacco Grant	2,000	711	1,289

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2014

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Red Light Camera Expenses	\$ -	\$ 13,732	\$ (13,732)
Actuarial Requirement	<u>1,061,549</u>	<u>1,146,147</u>	<u>(84,598)</u>
Total Police Department	<u>5,251,599</u>	<u>5,367,085</u>	<u>(115,486)</u>
Fire Department			
Salaries Full-Time	1,950,000	1,856,476	93,524
Salaries Full-Part Time Fire Prevention	25,000	17,414	7,586
Overtime	210,000	314,611	(104,611)
Holiday & Sickpay	120,000	109,038	10,962
Medicare	26,000	25,984	16
Social Security	4,000	3,983	17
IMRF	9,000	8,992	8
Health Insurance Costs	505,000	551,806	(46,806)
Dental Insurance Costs	31,000	34,267	(3,267)
Vision Insurance Costs	5,000	4,958	42
Life Insurance Costs	10,000	8,543	1,457
Employee Assistance Program	500	525	(25)
Maintenance Contracts	20,000	14,903	5,097
Maintenance of Computer Equipment	5,000	6,528	(1,528)
Maintenance of Office Equipment	1,500	413	1,087
Maintenance of Automotive Equipment	50,000	88,550	(38,550)
Maintenance of Communication Equipment	15,000	5,964	9,036
Maintenance of Other Equipment	6,000	7,299	(1,299)
Maintenance of Building	25,000	30,050	(5,050)
Travel & Conference Expense	2,000	427	1,573
Training School Expense	7,500	3,897	3,603
Office Supplies	1,500	603	897
Stationery & Forms	1,000	1,262	(262)
Minor Equipment & Hardware	750	367	383
Gasoline & Diesel Fuel	30,000	24,430	5,570
Clothing	9,000	5,495	3,505
Janitorial Supplies	300	3,503	(3,203)
Photographic Supplies	750	1,002	(252)
Training Supplies	15,000	10,537	4,463
Rental/Equipment-Oxygen	3,000	284	2,716
Medical & Lab Supplies	30,000	12,794	17,206
Safety Equipment	27,750	12,616	15,134
Membership Fees	7,500	7,214	286
Publications	3,000	791	2,209
Awards & Recognitions	1,000	343	657
Postage	700	220	480
Telephone	15,500	16,647	(1,147)
Cellular Telephones	3,750	4,525	(775)
Fireman's Fund Grant	-	599	(599)
Medical & Hospital Services	8,000	4,180	3,820
FEMA Grant Match 10%	-	897	(897)
Actuarial Requirement	<u>780,218</u>	<u>760,321</u>	<u>19,897</u>
Total Fire Department	<u>3,966,218</u>	<u>3,963,258</u>	<u>2,960</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2014

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Emergency Management			
Maintenance of Automotive Equipment	\$ 1,700	\$ 1,179	\$ 521
Maintenance of Other Equipment	-	102	(102)
Office Supplies	300	204	96
Minor Equipment & Hardware	200	241	(41)
Food & Beverage Supplies	-	423	(423)
Gasoline & Diesel Fuel	1,800	2,781	(981)
Clothing	-	123	(123)
Janitorial Supplies	-	59	(59)
Training Supplies	-	161	(161)
Safety Equipment	-	143	(143)
Medical & Lab Supplies	-	330	(330)
Awards & Recognitions	-	65	(65)
Telephone	2,000	2,976	(976)
Cellular Telephones	2,000	515	1,485
Total Emergency Management	8,000	9,302	(1,302)
Fire & Police Commission			
Salaries- Part Time	1,000	360	640
Medicare	100	-	100
Social Security	100	-	100
Testing & Interviewing Expense	18,000	8,901	9,099
Travel & Conference Expense	2,000	2,695	(695)
Membership Fees	1,000	375	625
Postage	300	78	222
Printing	1,000	-	1,000
Legal Fees	10,000	-	10,000
Advertising	15,000	-	15,000
Physicals	2,000	-	2,000
Total Fire & Police Commission	50,500	12,409	38,091
Total Public Safety	9,276,317	9,352,054	(75,737)
Streets			
Public Works			
Salaries Full-Time	285,000	268,315	16,685
Overtime	20,000	33,148	(13,148)
Medicare	5,000	4,973	27
Social Security	19,000	18,927	73
IMRF	43,000	42,938	62
Health Insurance Costs	73,000	78,500	(5,500)
Sick and Vacation Pay	9,850	9,598	252
Dental Insurance Costs	5,000	4,663	337
Vision Insurance Costs	1,000	716	284
Life Insurance Costs	1,500	1,339	161
Employee Assistance Program	50	63	(13)
Archtrl/Engineering Services	70,000	170,903	(100,903)
Maintenance Contracts	10,000	8,619	1,381

(Continued)

VILLAGE OF HILLSDALE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2014

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Maintenance of Automotive Equipment	\$ 20,000	\$ 16,795	\$ 3,205
Maintenance of Other Equipment	1,000	127	873
Maintenance of Building	10,000	30,434	(20,434)
Maintenance of Storm Water Facility	20,000	49,179	(29,179)
Maintenance of Commons	20,000	27,030	(7,030)
Maintenance of Sidewalks	15,000	13,965	1,035
Maintenance of Landscape Areas	125,000	111,933	13,067
Tree Removal / Trimming	50,000	20,140	29,860
Maintenance of Park-N-Ride	6,000	-	6,000
Travel & Conference Expense	500	40	460
Training School Expense	500	125	375
Office Supplies	1,500	2,258	(758)
Stationery & Forms	1,000	92	908
Office Furniture/Equipment	1,000	500	500
Minor Equipment & Hardware	5,000	2,781	2,219
Food & Beverage Supplies	2,500	2,313	187
Gasoline & Diesel Fuel	35,000	37,902	(2,902)
Licensing Supplies	500	-	500
Clothing	10,000	8,652	1,348
Janitorial Supplies	1,500	1,400	100
Chemicals	1,000	1,004	(4)
Electricity	7,000	10,999	(3,999)
Other Machinery & Equipment	1,000	3,874	(2,874)
Safety Equipment	2,000	1,322	678
Horticultural Supplies	500	477	23
Membership Fees	500	267	233
Postage	1,000	566	434
Telephone	-	18,701	(18,701)
Cellular Telephones	4,500	3,181	1,319
Advertising	250	-	250
Alarm Service	700	588	112
Tree Planting	5,000	4,680	320
Total Public Works	891,850	1,014,027	(122,177)
Streets & Bridges			
Salaries Full-Time	199,500	190,570	8,930
Overtime	25,000	67,316	(42,316)
Sick Pay	4,000	3,013	987
Medicare	3,000	2,980	20
Social Security	13,000	12,992	8
IMRF	29,000	28,996	4
Health Insurance Costs	67,000	62,906	4,094
Dental Insurance Costs	5,000	4,662	338
Vision Insurance Costs	1,000	563	437
Life Insurance Costs	1,000	653	347
Employee Assistance Program	100	7,691	(7,591)
Maintenance of Automotive Equipment	30,000	30,962	(962)
Maintenance of Other Equipment	1,000	761	239
Maintenance of Traffic Signals	12,000	11,353	647
Maintenance of Streets	150,000	271,131	(121,131)

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2014

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Street Sweeping	\$ 33,500	\$ 38,277	\$ (4,777)
Maintenance of Street Lights	15,000	6,770	8,230
Street Patching	50,000	-	50,000
Snow Removal	45,000	63,491	(18,491)
Minor Equipment & Hardware	1,000	424	576
Electricity	120,000	135,998	(15,998)
Printing	500	-	500
Street Signs	30,000	3,248	26,752
St. Paul Court Resurfacing	-	84,511	(84,511)
ITEP 20% Match Mannheim Road	211,796	-	211,796
Maintenance & Repairs of Butterfield Rd	<u>3,000</u>	<u>140</u>	<u>2,860</u>
Total Streets & Bridges	<u>1,050,396</u>	<u>1,029,408</u>	<u>20,988</u>
Total Streets	<u>1,942,246</u>	<u>2,043,435</u>	<u>(101,189)</u>
Culture and Recreation			
Youth Commission			
Movies in the Park	1,000	1,242	(242)
Bowling	300	128	172
Youth Athletic Parade	300	24	276
Easter Expenses	1,500	1,373	127
Halloween Expenses	2,000	931	1,069
Christmas Walk	<u>700</u>	<u>1,383</u>	<u>(683)</u>
Total Youth Commission	<u>5,800</u>	<u>5,081</u>	<u>719</u>
Community Center			
Maintenance Contracts	3,000	2,436	564
Maintenance of Building	10,000	6,445	3,555
Cleaning Contract	6,000	5,135	865
Minor Equipment & Hardware	250	-	250
Roof Repairs	25,000	-	25,000
Telephone	<u>650</u>	<u>1,250</u>	<u>(600)</u>
Total Community Center	<u>44,900</u>	<u>15,266</u>	<u>29,634</u>
Senior Citizen Program			
Reception & Entertainment	2,500	1,667	833
Minor Equipment & Hardware	200	-	200
Bus Rental	<u>7,500</u>	<u>7,072</u>	<u>428</u>
Total Senior Citizen Program	<u>10,200</u>	<u>8,739</u>	<u>1,461</u>
Total Culture and Recreation	<u>60,900</u>	<u>29,086</u>	<u>31,814</u>
Debt Service - Principal	94,033	93,593	440
Debt Service - Interest and Fees	<u>4,967</u>	<u>4,967</u>	<u>-</u>
Total Expenditures	<u>\$ 15,298,093</u>	<u>\$ 14,914,087</u>	<u>\$ 384,006</u>

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - LIABILITY INSURANCE ACCOUNT
 Year Ended April 30, 2014

	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 225,000	\$ 231,403	\$ 6,403
Total Revenues	<u>225,000</u>	<u>231,403</u>	<u>6,403</u>
Expenditures			
Current			
General Administration			
Liability Insurance	<u>250,000</u>	<u>198,754</u>	<u>51,246</u>
Total Expenditures	<u>250,000</u>	<u>198,754</u>	<u>51,246</u>
Net Change in Fund Balance	<u>\$ (25,000)</u>	32,649	<u>\$ 57,649</u>
Fund Balance at Beginning of Year		<u>75,054</u>	
Fund Balance at End of Year		<u>\$ 107,703</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - WORKMEN'S COMPENSATION ACCOUNT
 Year Ended April 30, 2014

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 235,000	\$ 253,287	\$ 18,287
Miscellaneous	<u>50,000</u>	<u>96,833</u>	<u>46,833</u>
Total Revenues	<u>285,000</u>	<u>350,120</u>	<u>65,120</u>
Expenditures			
Current			
General Administration			
Workers Compensation	<u>285,000</u>	<u>205,620</u>	<u>79,380</u>
Total Expenditures	<u>285,000</u>	<u>205,620</u>	<u>79,380</u>
Net Change in Fund Balance	<u>\$ -</u>	144,500	<u>\$ 144,500</u>
Fund Balance at Beginning of Year		<u>(37,348)</u>	
Fund Balance at End of Year		<u>\$ 107,152</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - UNEMPLOYMENT COMPENSATION ACCOUNT
 Year Ended April 30, 2014

	Final Budget	Actual	Variance Positive (Negative)
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Current			
General Administration			
Unemployment Claims	20,000	-	20,000
Total Expenditures	20,000	-	20,000
Net Change in Fund Balance	<u>\$ (20,000)</u>	-	<u>\$ 20,000</u>
Fund Balance at Beginning of Year		34,446	
Fund Balance at End of Year		<u>\$ 34,446</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - EQUIPMENT REPLACEMENT ACCOUNT
 Year Ended April 30, 2014

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$ 320,000	\$ 294,162	\$ (25,838)
Fines and Fees	<u>75,000</u>	<u>38,570</u>	<u>(36,430)</u>
Total Revenues	<u>395,000</u>	<u>332,732</u>	<u>(62,268)</u>
Expenditures			
Current			
Public Safety	442,000	345,713	96,287
Highway and Streets	<u>175,000</u>	<u>205,850</u>	<u>(30,850)</u>
Total Expenditures	<u>617,000</u>	<u>551,563</u>	<u>65,437</u>
Net Change in Fund Balance	<u>\$ (222,000)</u>	(218,831)	<u>\$ 3,169</u>
Fund Balance at Beginning of Year		<u>1,376,916</u>	
Fund Balance at End of Year		<u>\$ 1,158,085</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 MANNHEIM ROAD TIF FUND
 Year Ended April 30, 2014

	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 2,500,000	\$ 2,071,800	\$ (428,200)
Investment Income	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
Total Revenues	<u>2,501,000</u>	<u>2,071,800</u>	<u>(429,200)</u>
Expenditures			
Current			
General Administration	<u>3,515,000</u>	<u>2,668,201</u>	<u>846,799</u>
Total Expenditures	<u>3,515,000</u>	<u>2,668,201</u>	<u>846,799</u>
Net Change in Fund Balance	<u>\$ (1,014,000)</u>	<u>(596,401)</u>	<u>\$ 417,599</u>
Fund Balance at Beginning of Year		<u>2,771,289</u>	
Fund Balance at End of Year		<u>\$ 2,174,888</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 HILLSIDE 2012 PROJECT FUND
 Year Ended April 30, 2014

	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Investment Income	\$ -	\$ 1,480	\$ 1,480
Total Revenues	<u>-</u>	<u>1,480</u>	<u>1,480</u>
Expenditures			
Current			
General Administration	2,260,000	934,763	1,325,237
Highway and Streets	<u>-</u>	<u>3,537</u>	<u>(3,537)</u>
Total Expenditures	<u>2,260,000</u>	<u>938,300</u>	<u>1,321,700</u>
Net Change in Fund Balance	<u>\$ (2,260,000)</u>	<u>(936,820)</u>	<u>\$ 1,323,180</u>
Fund Balance at Beginning of Year		<u>2,255,419</u>	
Fund Balance at End of Year		<u>\$ 1,318,599</u>	

NONMAJOR GOVERNMENTAL FUNDS

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

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

The Disposal Service Fund accounts for revenues and expenditures for garbage disposal. Financing is provided by a specific annual property tax levy.

The E911 Fund accounts for revenues and expenditures to maintain the emergency 911 phone system.

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

The Debt Service Fund accounts for the accumulation of resources for and all payment of general long-term debt principal, interest and related costs.

Capital Projects Funds are used to account for the purchase or construction of major capital facilities that are not financed by Proprietary Funds, Special Assessment Funds, or Trust Funds. Capital Projects Funds must be used when they are legally mandated or when projects are financed wholly or in part by bond issues, intergovernmental revenues, or major private donations.

The Business Park TIF Fund accounts for redevelopment costs within the Business Park tax increment district.

The TIF Shopping Center Fund accounts for redevelopment costs within the Hillside Mall, a tax increment district, incidental costs associated with the bond sale and for capitalized interest through proceeds of the 1992 General Obligation Tax Increment Bond Issue.

VILLAGE OF HILLSIDE, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
April 30, 2014

	Special Revenue Funds			Total Nonmajor Special Revenue Funds
	Motor Fuel Tax Fund	Disposal Service Fund	E 911 Fund	
ASSETS				
Cash & Investments	\$ 89,251	\$ 165,628	\$ 491,697	\$ 746,576
Receivables				
Property Taxes	-	257,209	-	257,209
Intergovernmental	<u>36,152</u>	<u>-</u>	<u>-</u>	<u>36,152</u>
Total Assets	<u>\$ 125,403</u>	<u>\$ 422,837</u>	<u>\$ 491,697</u>	<u>\$ 1,039,937</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ <u>-</u>	\$ 43,619	\$ 1,356	\$ 44,975
Total Liabilities	<u>-</u>	<u>43,619</u>	<u>1,356</u>	<u>44,975</u>
Deferred Inflows of Resources				
Deferred Property Taxes Revenue	<u>-</u>	<u>257,209</u>	<u>-</u>	<u>257,209</u>
Fund Balances				
Restricted				
Streets and Highways	125,403	-	-	125,403
Sanitation	-	122,009	-	122,009
Public Safety	-	-	490,341	490,341
Debt Service	-	-	-	-
Economic Development	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>125,403</u>	<u>122,009</u>	<u>490,341</u>	<u>737,753</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 125,403</u>	<u>\$ 422,837</u>	<u>\$ 491,697</u>	<u>\$ 1,039,937</u>

Debt Service Fund	Capital Project Funds			Total Nonmajor Governmental Funds
Debt Service Fund	Business Park TIF Fund	TIF Shopping Center Fund	Total Capital Project Funds	
\$ 327,751	\$ 225,927	\$ 1,775,464	\$ 2,001,391	\$ 3,075,718
303,763	-	-	-	560,972
-	-	-	-	36,152
<u>\$ 631,514</u>	<u>\$ 225,927</u>	<u>\$ 1,775,464</u>	<u>\$ 2,001,391</u>	<u>\$ 3,672,842</u>
\$ -	\$ 222,149	\$ 7,378	\$ 229,527	\$ 274,502
-	222,149	7,378	229,527	274,502
303,763	-	-	-	560,972
-	-	-	-	125,403
-	-	-	-	122,009
-	-	-	-	490,341
327,751	-	-	-	327,751
-	3,778	1,768,086	1,771,864	1,771,864
327,751	3,778	1,768,086	1,771,864	2,837,368
<u>\$ 631,514</u>	<u>\$ 225,927</u>	<u>\$ 1,775,464</u>	<u>\$ 2,001,391</u>	<u>\$ 3,672,842</u>

VILLAGE OF HILLSIDE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2014

	Special Revenue Funds			Total Nonmajor Special Revenue Funds
	Motor Fuel Tax Fund	Disposal Service Fund	E 911 Fund	
Revenues				
Property Taxes	\$ -	\$ 472,583	\$ -	\$ 472,583
Taxes	-	-	91,142	91,142
Intergovernmental Revenues	237,165	-	-	237,165
Investment Income	35	-	-	35
Total Revenues	<u>237,200</u>	<u>472,583</u>	<u>91,142</u>	<u>800,925</u>
Expenditures				
Current				
General Administration	-	-	-	-
Public Safety	-	-	29,899	29,899
Highway and Streets	256,550	-	-	256,550
Sanitation	-	561,641	-	561,641
Debt Service - Principal	170,000	-	-	170,000
Debt Service - Interest and Fees	49,308	-	-	49,308
Total Expenditures	<u>475,858</u>	<u>561,641</u>	<u>29,899</u>	<u>1,067,398</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(238,658)</u>	<u>(89,058)</u>	<u>61,243</u>	<u>(266,473)</u>
Other Financing Sources (Uses)				
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(238,658)	(89,058)	61,243	(266,473)
Fund Balance at Beginning of Year	<u>364,061</u>	<u>211,067</u>	<u>429,098</u>	<u>1,004,226</u>
Fund Balance at End of Year	<u>\$ 125,403</u>	<u>\$ 122,009</u>	<u>\$ 490,341</u>	<u>\$ 737,753</u>

Debt Service Fund	Capital Project Funds			Total Nonmajor Governmental Funds
Debt Service Fund	Business Park TIF Fund	TIF Shopping Center Fund	Total Capital Project Funds	
\$ 572,755	\$ 189,087	\$ 769,225	\$ 958,312	\$ 2,003,650
-	-	-	-	91,142
-	-	-	-	237,165
-	289	3,107	3,396	3,431
572,755	189,376	772,332	961,708	2,335,388
-	141,815	-	141,815	141,815
-	-	-	-	29,899
-	-	421,152	421,152	677,702
-	-	-	-	561,641
475,000	-	-	-	645,000
114,427	-	-	-	163,735
589,427	141,815	421,152	562,967	2,219,792
(16,672)	47,561	351,180	398,741	115,596
-	(47,272)	-	(47,272)	(47,272)
-	(47,272)	-	(47,272)	(47,272)
(16,672)	289	351,180	351,469	68,324
344,423	3,489	1,416,906	1,420,395	2,769,044
\$ 327,751	\$ 3,778	\$ 1,768,086	\$ 1,771,864	\$ 2,837,368

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 MOTOR FUEL TAX FUND
 Year Ended April 30, 2014

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental Revenues	\$ 215,000	\$ 237,165	\$ 22,165
Investment Income	<u>-</u>	<u>35</u>	<u>35</u>
Total Revenues	<u>215,000</u>	<u>237,200</u>	<u>22,200</u>
Expenditures			
Current			
Highways and Streets			
Street Resurfacing Project	-	256,550	(256,550)
Debt Service - Principal	170,000	170,000	-
Debt Service - Interest and Fees	<u>50,500</u>	<u>49,308</u>	<u>1,192</u>
Total Expenditures	<u>220,500</u>	<u>475,858</u>	<u>(255,358)</u>
Net Change in Fund Balance	<u>\$ (5,500)</u>	(238,658)	<u>\$ (233,158)</u>
Fund Balance at Beginning of Year		<u>364,061</u>	
Fund Balance at End of Year		<u>\$ 125,403</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 DISPOSAL SERVICE FUND
 Year Ended April 30, 2014

	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 470,000	\$ 472,583	\$ 2,583
Total Revenues	<u>470,000</u>	<u>472,583</u>	<u>2,583</u>
Expenditures			
Current			
Sanitation	<u>605,000</u>	<u>561,641</u>	<u>43,359</u>
Total Expenditures	<u>605,000</u>	<u>561,641</u>	<u>43,359</u>
Net Change in Fund Balance	<u>\$ (135,000)</u>	(89,058)	<u>\$ 45,942</u>
Fund Balance at Beginning of Year		<u>211,067</u>	
Fund Balance at End of Year		<u>\$ 122,009</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 E 911 FUND
 Year Ended April 30, 2014

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Taxes	\$ 100,000	\$ 91,142	\$ (8,858)
Total Revenues	<u>100,000</u>	<u>91,142</u>	<u>(8,858)</u>
Expenditures			
Current			
Public Safety	<u>185,100</u>	<u>29,899</u>	<u>155,201</u>
Total Expenditures	<u>185,100</u>	<u>29,899</u>	<u>155,201</u>
Net Change in Fund Balance	<u>\$ (85,100)</u>	61,243	<u>\$ 146,343</u>
Fund Balance at Beginning of Year		<u>429,098</u>	
Fund Balance at End of Year		<u>\$ 490,341</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 DEBT SERVICE FUND
 Year Ended April 30, 2014

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 600,000	\$ 572,755	\$ (27,245)
Total Revenues	<u>600,000</u>	<u>572,755</u>	<u>(27,245)</u>
Expenditures			
Debt Service - Principal	475,000	475,000	-
Debt Service - Interest and Fees	<u>115,500</u>	<u>114,427</u>	<u>1,073</u>
Total Expenditures	<u>590,500</u>	<u>589,427</u>	<u>1,073</u>
Net Change in Fund Balance	<u>\$ 9,500</u>	(16,672)	<u>\$ (26,172)</u>
Fund Balance at Beginning of Year		<u>344,423</u>	
Fund Balance at End of Year		<u>\$ 327,751</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 BUSINESS PARK TIF FUND
 Year Ended April 30, 2014

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 200,000	\$ 189,087	\$ (10,913)
Investment Income	<u>1,000</u>	<u>289</u>	<u>(711)</u>
Total Revenues	<u>201,000</u>	<u>189,376</u>	<u>(11,624)</u>
Expenditures			
Current			
General Administration	<u>200,000</u>	<u>141,815</u>	<u>58,185</u>
Total Expenditures	<u>200,000</u>	<u>141,815</u>	<u>58,185</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,000</u>	<u>47,561</u>	<u>46,561</u>
Other Financing Sources (Uses)			
Transfers Out	<u>-</u>	<u>(47,272)</u>	<u>(47,272)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(47,272)</u>	<u>(47,272)</u>
Net Change in Fund Balance	<u>\$ 1,000</u>	<u>289</u>	<u>\$ (711)</u>
Fund Balance at Beginning of Year		<u>3,489</u>	
Fund Balance at End of Year		<u>\$ 3,778</u>	

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 TIF SHOPPING CENTER FUND
 Year Ended April 30, 2014

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 950,000	\$ 769,225	\$ (180,775)
Investment Income	<u>5,000</u>	<u>3,107</u>	<u>(1,893)</u>
Total Revenues	<u>955,000</u>	<u>772,332</u>	<u>(182,668)</u>
Expenditures			
Current			
General Administration	575,000	-	575,000
Highway and Streets	560,000	421,152	138,848
Debt Service - Interest and Fees	<u>500</u>	<u>-</u>	<u>500</u>
Total Expenditures	<u>1,135,500</u>	<u>421,152</u>	<u>714,348</u>
Net Change in Fund Balance	<u>\$ (180,500)</u>	351,180	<u>\$ 531,680</u>
Fund Balance at Beginning of Year		<u>1,416,906</u>	
Fund Balance at End of Year		<u><u>\$ 1,768,086</u></u>	

FIDUCIARY FUNDS

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

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

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

VILLAGE OF HILLSIDE, ILLINOIS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 April 30, 2014

EXHIBIT 20

	<u>Police Pension Fund</u>	<u>Fire Pension Fund</u>	<u>Total</u>
ASSETS			
Cash & Investments			
Money Markets	\$ 342,257	\$ 1,058,197	\$ 1,400,454
U.S. Government and Agency Obligations	6,476,297	6,786,343	13,262,640
Mutual Funds	7,765,331	482,749	8,248,080
Stocks	-	1,266,225	1,266,225
State and Local Obligations	1,129,841	-	1,129,841
Total Cash & Investments	<u>15,713,726</u>	<u>9,593,514</u>	<u>25,307,240</u>
Receivables			
Interest Receivable	55,257	7,048	62,305
Due from Primary Government	274,325	147,152	421,477
Total Receivables	<u>329,582</u>	<u>154,200</u>	<u>483,782</u>
Prepays	<u>2,473</u>	<u>517</u>	<u>2,990</u>
Total Assets	<u>16,045,781</u>	<u>9,748,231</u>	<u>25,794,012</u>
LIABILITIES			
Accounts Payable	<u>8,518</u>	<u>6,525</u>	<u>15,043</u>
Total Liabilities	<u>8,518</u>	<u>6,525</u>	<u>15,043</u>
NET POSITION			
Held for Employees' pension benefits	<u>\$ 16,037,263</u>	<u>\$ 9,741,706</u>	<u>\$ 25,778,969</u>

VILLAGE OF HILLSIDE, ILLINOIS
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 Year ended April 30, 2014

	<u>Police Pension Fund</u>	<u>Fire Pension Fund</u>	<u>Total</u>
ADDITIONS			
Contributions			
Employer	\$ 1,146,147	\$ 760,321	\$ 1,906,468
Plan Members	<u>226,315</u>	<u>176,491</u>	<u>402,806</u>
Total Contributions	<u>1,372,462</u>	<u>936,812</u>	<u>2,309,274</u>
Investment Income			
Net appreciation in fair value of investments	1,115,584	206,576	1,322,160
Less investment expense	<u>(61,348)</u>	<u>(47,967)</u>	<u>(109,315)</u>
Net Investment Income	<u>1,054,236</u>	<u>158,609</u>	<u>1,212,845</u>
Total Additions	<u>2,426,698</u>	<u>1,095,421</u>	<u>3,522,119</u>
DEDUCTIONS			
Benefits	1,518,548	867,203	2,385,751
Administrative Expenses	<u>42,406</u>	<u>27,224</u>	<u>69,630</u>
Total Deductions	<u>1,560,954</u>	<u>894,427</u>	<u>2,455,381</u>
Change in Net Position	865,744	200,994	1,066,738
Net Position at Beginning of Year	<u>15,171,519</u>	<u>9,540,712</u>	<u>24,712,231</u>
Net Position at End of Year	<u>\$ 16,037,263</u>	<u>\$ 9,741,706</u>	<u>\$ 25,778,969</u>

Statistical Section

This part of the Village of Hillside'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

Tables

Financial Trends

1, 2, 3, 4, 5

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

Revenue Capacity

6, 7, 8, 9

These tables contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.

Debt Capacity

10, 11, 12

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

Demographic and Economic Information

13, 14

These tables offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

15, 16, 17

These tables contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs.

Sources : *Unless otherwise noted, the information in these tables is derived from the comprehensive annual financial reports for the relevant year.*

Village of Hillside
Net Position by Component
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities				
Net investment in capital assets	\$ 19,146,258	\$ 19,921,421	\$ 21,019,908	\$ 18,403,981
Restricted	4,338,813	4,831,678	4,766,458	4,192,886
Unrestricted	(1,077,647)	(2,363,880)	(2,814,260)	(4,195,682)
Total governmental activities net position	<u>\$ 22,407,424</u>	<u>\$ 22,389,219</u>	<u>\$ 22,972,106</u>	<u>\$ 18,401,185</u>
Business-type activities				
Net investment in capital assets	\$ 5,269,032	\$ 5,414,563	\$ 4,830,332	\$ 4,964,345
Unrestricted	5,097,879	4,403,270	3,983,950	4,069,042
Total business-type activities net position	<u>\$ 10,366,911</u>	<u>\$ 9,817,833</u>	<u>\$ 8,814,282</u>	<u>\$ 9,033,387</u>
Primary government				
Net investment in capital assets	\$ 24,415,290	\$ 25,335,984	\$ 25,850,240	\$ 23,368,326
Restricted	4,338,813	4,831,678	4,766,458	4,192,886
Unrestricted	4,020,232	2,039,390	1,169,690	(126,640)
Total primary government net position	<u>\$ 32,774,335</u>	<u>\$ 32,207,052</u>	<u>\$ 31,786,388</u>	<u>\$ 27,434,572</u>

Notes: Accrual basis of accounting

Table 1

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 17,023,618	\$ 15,635,233	\$ 13,220,989	\$ 11,914,288	\$ 8,920,129	\$ 11,236,403
2,535,631	5,272,339	4,494,602	4,943,432	6,715,079	3,330,867
(3,810,770)	(4,316,639)	(341,771)	(2,481,090)	(909,345)	(1,740,767)
<u>\$ 15,748,479</u>	<u>\$ 16,590,933</u>	<u>\$ 17,373,820</u>	<u>\$ 14,376,630</u>	<u>\$ 14,725,863</u>	<u>\$ 12,826,503</u>
\$ 5,107,468	\$ 5,242,267	\$ 5,377,120	\$ 5,512,285	\$ 5,647,450	\$ 5,801,486
4,268,218	4,423,902	4,983,874	5,232,390	5,153,075	4,923,543
<u>\$ 9,375,686</u>	<u>\$ 9,666,169</u>	<u>\$ 10,360,994</u>	<u>\$ 10,744,675</u>	<u>\$ 10,800,525</u>	<u>\$ 10,725,029</u>
\$ 22,131,086	\$ 20,877,500	\$ 18,598,109	\$ 17,426,573	\$ 14,567,579	\$ 17,037,889
2,535,631	5,272,339	4,494,602	4,943,432	6,715,079	3,330,867
457,448	107,263	4,642,103	2,751,300	4,243,730	3,182,776
<u>\$ 25,124,165</u>	<u>\$ 26,257,102</u>	<u>\$ 27,734,814</u>	<u>\$ 25,121,305</u>	<u>\$ 25,526,388</u>	<u>\$ 23,551,532</u>

Village of Hillside
Changes in Net Position
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	2014	2013	2012	2011
Expenses				
Governmental activities:				
General government	\$ 7,966,177	\$ 6,972,167	\$ 6,294,698	\$ 5,799,059
Public Safety	9,670,531	9,555,911	9,853,021	9,529,806
Streets	3,127,665	2,028,776	1,893,563	1,896,922
Culture & Recreation	39,753	37,118	33,411	41,318
Sanitation	561,641	541,012	519,974	528,911
Interest on Debt	157,627	179,790	173,941	255,539
Total governmental activities expenses	<u>21,523,394</u>	<u>19,314,774</u>	<u>18,768,608</u>	<u>18,051,555</u>
Business-type activities:				
Water	2,718,087	2,528,695	2,421,090	2,396,050
Sewer	81,188	21,048	66,959	35,786
Total business-type activities expenses	<u>2,799,275</u>	<u>2,549,743</u>	<u>2,488,049</u>	<u>2,431,836</u>
Total primary government expenses	<u>24,322,669</u>	<u>21,864,517</u>	<u>21,256,657</u>	<u>20,483,391</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	1,170,305	1,132,734	999,518	1,024,132
Public safety	2,010,476	1,412,604	1,442,455	636,135
Sanitation	-	23,325	30	92,980
Operating grants and contributions	237,165	236,577	203,647	206,362
Capital grants and contributions	12,475	552	805,288	-
Total governmental activities program revenues	<u>3,430,421</u>	<u>2,805,792</u>	<u>3,450,938</u>	<u>1,959,609</u>
Business-type activities:				
Charges for services:				
Water	3,116,178	2,584,771	2,062,859	1,918,302
Sewer	136,674	137,437	123,331	130,903
Total business-type activities program revenues	<u>3,252,852</u>	<u>2,722,208</u>	<u>2,186,190</u>	<u>2,049,205</u>
Total primary government program revenues	<u>6,683,273</u>	<u>5,528,000</u>	<u>5,637,128</u>	<u>4,008,814</u>
Net (Expense)/Revenue				
Governmental activities	(18,092,973)	(16,508,982)	(15,317,670)	(16,091,946)
Business-type activities	<u>453,577</u>	<u>172,465</u>	<u>(301,859)</u>	<u>(382,631)</u>
Total primary government net expense	<u>(17,639,396)</u>	<u>(16,336,517)</u>	<u>(15,619,529)</u>	<u>(16,474,577)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property Taxes	11,135,175	9,760,202	13,144,456	12,636,469
Taxes	5,929,414	6,036,806	5,579,324	5,321,789
Unrestricted Intergovernmental Revenue	951,246	934,520	845,999	806,252
Investment Income	7,435	13,423	11,250	9,386
Gain on sale of fixed assets	19,969	-	26,111	-
Miscellaneous	67,939	16,003	279,239	404,092
Transfers	-	(744,302)	-	-
Total governmental activities	<u>18,111,178</u>	<u>16,016,652</u>	<u>19,886,379</u>	<u>19,177,988</u>
Business-type activities:				
Property Taxes	95,501	86,784	82,754	48,237
Investment earnings	-	-	-	-
Transfers	-	744,302	-	-
Total business-type activities	<u>95,501</u>	<u>831,086</u>	<u>82,754</u>	<u>48,237</u>
Total primary government	<u>18,206,679</u>	<u>16,847,738</u>	<u>19,969,133</u>	<u>19,226,225</u>
Change in Net Position				
Governmental activities	18,205	(492,330)	4,568,709	3,086,042
Business-type activities	<u>549,078</u>	<u>1,003,551</u>	<u>(219,105)</u>	<u>(334,394)</u>
Total primary government	<u>\$ 567,283</u>	<u>\$ 511,221</u>	<u>\$ 4,349,604</u>	<u>\$ 2,751,648</u>
Notes: Accrual basis of accounting				

Table 2

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 8,935,728	\$ 5,742,740	\$ 4,612,903	\$ 2,967,524	\$ 4,568,640	\$ 2,944,742
10,157,524	9,320,260	8,199,765	8,167,835	6,861,036	6,615,805
1,920,586	2,649,025	2,032,177	3,925,163	2,917,607	2,136,364
105,452	88,411	130,609	10,683	123,711	175,874
523,085	546,400	514,559	503,961	502,545	498,559
385,599	477,626	519,630	650,471	516,333	684,253
<u>22,027,974</u>	<u>18,824,462</u>	<u>16,009,643</u>	<u>16,225,637</u>	<u>15,489,872</u>	<u>13,055,597</u>
2,224,790	2,477,043	2,302,241	2,251,069	2,091,186	1,889,415
47,085	85,886	60,188	90,724	22,930	78,261
<u>2,271,875</u>	<u>2,562,929</u>	<u>2,362,429</u>	<u>2,341,793</u>	<u>2,114,116</u>	<u>1,967,676</u>
<u>24,299,849</u>	<u>21,387,391</u>	<u>18,372,072</u>	<u>18,567,430</u>	<u>17,603,988</u>	<u>15,023,273</u>
1,719,423	1,059,454	2,046,400	925,214	876,348	905,735
360,744	443,789	361,050	181,881	123,888	160,314
110,188	1,768	16,182	19,394	17,788	17,751
240,717	220,678	231,739	270,540	241,996	258,634
19,375	19,522	-	47,230	146,329	-
<u>2,450,447</u>	<u>1,745,211</u>	<u>2,655,371</u>	<u>1,444,259</u>	<u>1,406,349</u>	<u>1,342,434</u>
1,792,337	1,693,725	1,791,417	1,878,057	1,970,739	1,840,221
129,025	124,885	137,611	141,402	151,852	128,150
<u>1,921,362</u>	<u>1,818,610</u>	<u>1,929,028</u>	<u>2,019,459</u>	<u>2,122,591</u>	<u>1,968,371</u>
<u>4,371,809</u>	<u>3,563,821</u>	<u>4,584,399</u>	<u>3,463,718</u>	<u>3,528,940</u>	<u>3,310,805</u>
(19,577,527)	(17,079,251)	(13,354,272)	(14,781,378)	(14,083,523)	(11,713,163)
<u>(350,513)</u>	<u>(744,319)</u>	<u>(433,401)</u>	<u>(322,334)</u>	<u>8,475</u>	<u>695</u>
<u>(19,928,040)</u>	<u>(17,823,570)</u>	<u>(13,787,673)</u>	<u>(15,103,712)</u>	<u>(14,075,048)</u>	<u>(11,712,468)</u>
12,499,174	9,998,764	9,317,163	10,029,591	8,565,324	7,352,615
5,047,588	4,591,862	6,128,570	6,082,721	6,558,350	6,113,710
768,939	889,563	-	-	-	-
105,762	163,648	333,399	414,415	277,160	97,954
1,756	180,075	400,704	-	-	-
311,854	472,452	171,626	256,684	91,460	1,072,894
-	-	-	-	-	-
<u>18,735,073</u>	<u>16,296,364</u>	<u>16,351,462</u>	<u>16,783,411</u>	<u>15,492,294</u>	<u>14,637,173</u>
60,030	49,494	49,720	55,019	51,295	49,061
-	-	-	-	-	11,266
-	-	-	-	-	-
<u>60,030</u>	<u>49,494</u>	<u>49,720</u>	<u>55,019</u>	<u>51,295</u>	<u>60,327</u>
<u>18,795,103</u>	<u>16,345,858</u>	<u>16,401,182</u>	<u>16,838,430</u>	<u>15,543,589</u>	<u>14,697,500</u>
(842,454)	(782,887)	2,997,190	2,002,033	1,408,771	2,924,010
<u>(290,483)</u>	<u>(694,825)</u>	<u>(383,681)</u>	<u>(267,315)</u>	<u>59,770</u>	<u>61,022</u>
<u>\$ (1,132,937)</u>	<u>\$ (1,477,712)</u>	<u>\$ 2,613,509</u>	<u>\$ 1,734,718</u>	<u>\$ 1,468,541</u>	<u>\$ 2,985,032</u>

Village of Hillside
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund				
Reserved				\$ 230,560
Unreserved				<u>281,883</u>
Nonspendable	\$ 163,031	\$ 158,865	\$ 173,411	
Restricted	142,149	109,500	141,016	
Unassigned	<u>4,945,695</u>	<u>3,706,713</u>	<u>2,669,397</u>	
Total general fund	<u>\$ 5,250,875</u>	<u>\$ 3,975,078</u>	<u>\$ 2,983,824</u>	<u>\$ 512,443</u>
All Other Governmental Funds				
Unreserved, designated				\$ -
Unreserved, reported in:				
Special service funds				2,086,552
Capital projects funds				3,176,456
Debt service funds				<u>714,998</u>
Restricted	<u>\$ 6,330,855</u>	<u>\$ 7,795,752</u>	<u>\$ 9,474,526</u>	
Total all other governmental funds	<u>\$ 6,330,855</u>	<u>\$ 7,795,752</u>	<u>\$ 9,474,526</u>	<u>\$ 5,978,006</u>

Note: Modified accrual basis of accounting

Note: The change in the classifications of fund balance amounts in 2012 is the result of the implementation of GASB Statement 54. Amounts prior to 2012 have not been restated.

Table 3

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 54,880	\$ 120,280	\$ 284,236	\$ 673,492	\$ 934,303	\$ 903,622
<u>518,456</u>	<u>(799,071)</u>	<u>1,738,489</u>	<u>633,668</u>	<u>(1,807,196)</u>	<u>(1,910,284)</u>
\$ 573,336	\$ (678,791)	\$ 2,022,725	\$ 1,307,160	\$ (872,893)	\$ (1,006,662)
\$ -	\$ 202,000	\$ 950,000	\$ -	\$ -	\$ -
1,602,842	1,317,896	1,967,054	1,684,219	4,572,580	2,928,021
1,885,003	4,904,919	4,150,364	4,511,120	4,442,502	2,031,156
<u>718,395</u>	<u>357,135</u>	<u>281,799</u>	<u>289,364</u>	<u>345,327</u>	<u>333,708</u>
\$ 4,206,240	\$ 6,781,950	\$ 7,349,217	\$ 6,484,703	\$ 9,360,409	\$ 5,292,885

Village of Hillside
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues				
Taxes	\$ 17,042,682	\$ 15,773,405	\$ 18,714,992	\$ 17,952,910
Intergovernmental	1,188,411	1,171,649	1,857,146	1,014,114
Licenses, fees, and permits	294,866	318,427	165,455	256,680
Charges for services	355,695	431,820	356,307	399,857
Fines and Forfeitures	2,186,324	1,575,885	1,591,789	784,272
Investment earnings	7,435	13,423	11,250	9,386
Other revenues	<u>411,835</u>	<u>258,534</u>	<u>607,691</u>	<u>715,030</u>
Total revenues	<u>21,487,248</u>	<u>19,543,143</u>	<u>23,304,630</u>	<u>21,132,249</u>
Expenditures				
General Administration	7,540,105	7,225,126	6,944,766	5,306,145
Public Safety	9,727,666	8,908,805	10,520,551	9,057,067
Highway and Streets	2,930,524	1,881,248	1,770,399	1,636,542
Sanitation	561,641	541,012	519,974	528,911
Culture and Recreation	29,086	26,451	20,884	23,514
Debt service				
Principal	738,593	733,528	2,538,702	2,594,207
Interest	<u>168,702</u>	<u>170,191</u>	<u>173,408</u>	<u>281,253</u>
Total expenditures	<u>21,696,317</u>	<u>19,486,361</u>	<u>22,488,684</u>	<u>19,427,639</u>
Excess of revenues over (under) expenditures	(209,069)	56,782	815,946	1,704,610
Other Financing Sources (Uses)				
Proceeds from Issuance of Debt	-	-	5,100,000	-
Premium on Issuance of Debt	-	-	-	-
Sale of Capital Assets	19,969	-	51,955	6,263
Payment to Escrow	-	-	-	-
Transfers in	47,272	39,587	100,906	1,063,789
Transfers out	<u>(47,272)</u>	<u>(783,889)</u>	<u>(100,906)</u>	<u>(1,063,789)</u>
Total other financing sources (uses)	<u>19,969</u>	<u>(744,302)</u>	<u>5,151,955</u>	<u>6,263</u>
Net change in fund balances	<u>\$ (189,100)</u>	<u>\$ (687,520)</u>	<u>\$ 5,967,901</u>	<u>\$ 1,710,873</u>
Debt service as a percentage of noncapital expenditures	4.3%	4.9%	13.4%	14.8%

Note: Modified accrual basis of accounting

Table 4

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 17,641,771	\$ 14,485,383	\$ 14,494,133	\$ 15,277,712	\$ 14,325,508	\$ 12,762,068
1,013,806	1,131,263	1,191,786	1,194,623	1,155,971	947,907
235,762	238,213	219,404	268,766	248,619	214,918
1,164,084	312,366	1,484,017	353,181	325,156	300,819
485,905	520,318	423,578	251,587	196,398	238,454
105,762	163,648	333,399	414,415	277,160	97,954
614,958	905,066	466,864	508,171	338,770	1,401,003
<u>21,262,048</u>	<u>17,756,257</u>	<u>18,613,181</u>	<u>18,268,455</u>	<u>16,867,582</u>	<u>15,963,123</u>
8,470,323	5,622,167	4,093,192	4,045,229	4,523,117	7,460,066
9,047,751	9,848,322	8,352,853	7,861,287	6,799,112	6,168,900
1,607,170	2,315,738	1,700,770	3,604,018	2,515,411	1,909,980
523,085	546,400	514,559	503,961	502,545	498,559
75,692	105,895	102,757	97,641	102,087	153,365
2,479,921	2,295,867	2,201,953	2,210,409	1,866,978	1,642,732
383,445	470,726	554,490	658,048	691,821	663,059
<u>22,587,387</u>	<u>21,205,115</u>	<u>17,520,574</u>	<u>18,980,593</u>	<u>17,001,071</u>	<u>18,496,661</u>
(1,325,339)	(3,448,858)	1,092,607	(712,138)	(133,489)	(2,533,538)
-	-	-	-	9,965,000	-
-	-	-	-	63,464	-
1,756	180,075	487,472	16,485	34,900	-
-	-	-	-	(5,728,582)	-
1,015,385	45,525	896,455	1,444,962	-	-
<u>(1,015,385)</u>	<u>(45,525)</u>	<u>(896,455)</u>	<u>(1,444,962)</u>	<u>-</u>	<u>-</u>
<u>1,756</u>	<u>180,075</u>	<u>487,472</u>	<u>16,485</u>	<u>4,334,782</u>	<u>-</u>
<u>\$ (1,323,583)</u>	<u>\$ (3,268,783)</u>	<u>\$ 1,580,079</u>	<u>\$ (695,653)</u>	<u>\$ 4,201,293</u>	<u>\$ (2,533,538)</u>
12.7%	13.9%	17.8%	16.9%	15.9%	17.3%

Village of Hillside
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Property ^a	Sales & Use	Utility	Franchise	Property Transfer	Hotel Motel	Other	Total
2014	\$ 11,135,175	\$ 4,190,731	\$ 933,571	\$ 79,339	\$ 226,761	\$ 390,606	\$ 86,499	\$ 17,042,682
2013	9,760,202	3,954,855	973,826	78,859	565,645	381,751	58,267	15,773,405
2012	13,144,456	3,858,290	1,035,973	77,056	211,360	334,674	53,183	18,714,992
2011	12,636,469	3,614,290	1,050,973	75,599	229,542	292,412	53,625	17,952,910
2010	12,499,174	3,470,059	1,088,752	71,770	221,352	240,836	49,828	17,641,771
2009	9,998,764	2,747,733	1,193,140	74,134	239,722	177,985	53,905	14,485,383
2008	9,317,163	3,148,808	1,256,989	73,962	487,508	144,888	64,815	14,494,133
2007	10,029,591	3,205,007	1,277,210	69,270	495,260	157,876	43,498	15,277,712
2006	8,565,324	3,687,169	1,382,308	64,368	491,466	85,554	49,319	14,325,508
2005	7,352,615	3,282,480	1,432,379	61,096	525,040	58,563	49,895	12,762,068
Change 2005-2014	51.4%	27.7%	-34.8%	29.9%	-56.8%	567.0%	73.4%	33.5%

Notes:

^a The Village attempts to keep the annual increase in property tax rates to 5% or less. The increases above that percentage are attributed to the tri-annual assessments applied by the Cook County Assessor.

Modified accrual basis of accounting

Village of Hillside
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Tax Year	Equalized Assessed Value Residential Property	Equalized Assessed Value Commercial Property	Equalized Assessed Value Industrial Property	Equalized Assessed Value Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Ratio of total equalized assessed value to total estimated actual value
2014	2013	N/A	N/A	N/A	\$ 130,360	\$ 200,968,334	\$ 4.425	\$ 602,905,002	33.33%
2013	2012*	\$ 87,595,137	\$ 45,362,680	\$ 80,821,734	122,895	213,902,446	3.961	641,707,338	33.33%
2012	2011	96,463,240	50,035,290	83,712,512	100,416	230,311,458	3.610	690,934,374	33.33%
2011	2010	126,770,698	50,977,821	99,661,108	110,770	277,520,397	3.427	832,561,191	33.33%
2010	2009	123,866,896	53,209,711	106,576,715	106,223	283,759,545	3.146	851,278,635	33.33%
2009	2008	120,669,029	48,679,082	126,652,933	86,420	296,087,464	2.874	888,262,392	33.33%
2008	2007	114,184,953	43,469,869	119,683,412	66,083	277,404,317	2.945	832,212,951	33.33%
2007	2006	96,634,829	44,927,525	116,265,161	46,478	257,873,993	3.028	773,621,979	33.33%
2006	2005	94,933,726	45,927,247	122,844,959	31,171	263,737,103	2.827	791,211,309	33.33%
2005	2004	79,142,241	47,609,352	104,541,001	31,868	231,324,462	2.854	693,973,386	33.33%

Source: Office of the Cook County Clerk

*Equalized Assessed Values by Classification of Property are not available from Cook County at the date of this report.

Village of Hillside
Direct and Overlapping Property Tax Rates
Last Ten Tax Levy Years
(rate per \$100 of assessed value)
(Unaudited)

	Tax Levy Year				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<u>Village Direct Rates</u>					
Village of Hillside	\$ 4.425	\$ 3.961	\$ 3.610	\$ 3.427	\$ 3.146
Village of Hillside Library Fund	0.503	0.450	0.405	0.320	0.299
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000
County of Cook	0.560	0.531	0.462	0.423	0.394
Consolidated Elections	0.031	0.000	0.025	0.000	0.021
Forest Preserve District of Cook County	0.069	0.063	0.058	0.051	0.049
Proviso Township	0.110	0.095	0.081	0.062	0.057
General Assistance - Proviso Township	0.052	0.045	0.038	0.031	0.033
Metropolitan Water Reclamation District	0.417	0.370	0.320	0.274	0.261
Community College District #504	0.325	0.269	0.267	0.225	0.214
Proviso Township High School #209	2.722	2.518	2.263	1.813	1.759
School District #93	2.401	2.230	1.980	1.643	1.567
Proviso Mental Health District	0.150	0.150	0.145	0.117	0.113
Des Plaines Valley Mosquito Abatement	0.016	0.015	0.014	0.011	0.011
Total Direct Rate	<u>\$ 11.781</u>	<u>\$ 10.697</u>	<u>\$ 9.668</u>	<u>\$ 8.397</u>	<u>\$ 7.924</u>
<u>Additional Overlapping Tax Rates</u>					
School District #87	\$ 4.701	\$ 4.226	\$ 3.836	\$ 3.091	\$ 2.975
School District #88	4.376	4.036	3.620	2.930	2.813
School District #92 1/2	3.073	2.844	2.536	2.048	2.044
School District #93	2.401	2.230	1.980	1.643	1.567
Memorial Park District	0.610	0.560	0.508	0.413	0.401
Westchester Park District	0.381	0.357	0.315	0.264	0.257

Source: Cook County Clerk's Office

Table 7

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 2.874	\$ 2.945	\$ 3.028	\$ 2.827	\$ 2.854
0.273	0.278	0.285	0.266	0.290
0.000	0.000	0.005	0.005	0.001
0.415	0.446	0.500	0.533	0.593
0.000	0.012	0.000	0.014	0.000
0.051	0.053	0.057	0.060	0.060
0.057	0.059	0.062	0.056	0.063
0.033	0.034	0.036	0.033	0.037
0.252	0.263	0.284	0.315	0.347
0.212	0.224	0.240	0.233	0.259
1.752	1.839	1.878	1.810	2.046
1.433	1.486	1.525	1.457	1.561
0.113	0.117	0.115	0.114	0.129
0.012	0.012	0.012	0.011	0.012
<u>\$ 7.477</u>	<u>\$ 7.768</u>	<u>\$ 8.027</u>	<u>\$ 7.734</u>	<u>\$ 8.252</u>
\$ 2.901	\$ 2.963	\$ 3.131	\$ 3.061	\$ 3.321
2.664	2.741	2.765	2.616	2.962
2.116	2.230	2.317	2.270	2.573
1.433	1.486	1.525	1.457	1.561
0.395	0.411	0.420	0.396	0.431
0.219	0.318	0.279	0.266	0.294

Village of Hillside
Principal Property Tax Payers
Current Year and Nine Years Ago
(Unaudited)

Taxpayer	Tax Levy Year 2013			Tax Levy Year 2004		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Par Development	\$ 14,716,169	1	7.32%	-	-	-
Target Corp T 2490	9,383,900	2	4.67%	-	-	-
Crown Enterprises Inc.	5,157,808	3	2.57%	-	-	-
Encore Realty Partners	5,151,472	4	2.56%	-	-	-
Carmax	4,832,404	5	2.40%	\$ 6,761,926	3	2.92%
Marc Realty	4,144,805	6	2.06%	6,942,689	2	3.00%
Partipilo Fam Prtns	3,819,262	7	1.90%	-	-	-
Markwell Hillside LLC	3,682,800	8	1.83%	4,370,337	10	1.89%
Warburg Storgemart	3,440,692	9	1.71%	-	-	-
Realty Assoc Fund VII	2,952,695	10	1.47%	-	-	-
Centerpoint Properties	-	-	-	10,362,072	1	4.48%
Newcastle Partners	-	-	-	6,444,832	4	2.79%
TJ Adam & Company	-	-	-	5,975,956	5	2.58%
Cambridge Realty	-	-	-	5,950,897	6	2.57%
Central Transport	-	-	-	5,436,337	7	2.35%
Roosevelt Associates	-	-	-	4,510,468	8	1.95%
Hillside Ltd Partnership	-	-	-	4,376,161	9	1.89%
Total	<u>\$ 57,282,007</u>		<u>28.50%</u>	<u>\$ 61,131,675</u>		<u>26.43%</u>
Total City Taxable Assessed Value	<u>\$ 200,968,334</u>			<u>\$ 231,324,462</u>		

Source: Cook County Clerks Office

Village of Hillside
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 8,622,770	\$ 4,187,067	48.56%	\$ -	\$ 4,187,067	48.56%
2013	8,212,907	3,938,131	47.95%	4,013,497	7,951,628	96.82%
2012	8,059,267	4,629,850	57.45%	3,277,453	7,907,303	98.11%
2011	9,106,673	4,046,908	44.44%	4,871,165	8,918,073	97.93%
2010	8,638,052	4,083,415	47.27%	4,494,963	8,578,378	99.31%
2009	8,234,902	3,420,041	41.53%	4,792,641	8,212,682	99.73%
2008	7,902,403	3,105,529	39.30%	4,700,424	7,805,953	98.78%
2007	7,552,680	3,159,695	41.84%	4,380,875	7,540,570	99.84%
2006	7,313,614	2,891,402	39.53%	4,389,022	7,280,424	99.55%
2005	6,390,123	2,598,654	40.67%	3,727,552	6,326,206	99.00%

Sources: Cook County Clerks Office

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

Fiscal Year	Governmental Activities Bonded Debt	Accumulated Resources Restricted to Repaying the	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita	Governmental Activities Other Debt		Total Debt Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Principal of Bonded Debt				Promissory Note	Installment Note			
2014	\$ 5,129,246	\$ (266,658)	\$ 4,862,588	0.81%	\$ 596	\$ 37,718	\$ -	\$ 5,166,964	3.7%	\$ 633
2013	5,777,924	(275,933)	5,501,991	0.86%	675	131,311	-	5,909,235	4.3%	724
2012	6,426,458	(348,359)	6,078,099	0.88%	745	219,839	-	6,646,297	4.8%	815
2011	3,769,388	(648,104)	3,121,284	0.37%	383	303,541	-	4,072,929	3.0%	499
2010	6,266,790	(608,189)	5,658,601	0.66%	694	382,748	-	6,649,538	4.8%	815
2009	8,653,957	(205,746)	8,448,211	0.95%	1,036	457,669	-	9,111,626	6.6%	1,117
2008	10,860,898	(281,799)	10,579,099	1.27%	1,297	528,536	-	13,573,111	9.9%	1,664
2007	12,977,622	(289,364)	12,688,258	1.64%	1,556	595,489	-	15,764,556	11.4%	1,933
2006	14,973,658	(345,327)	14,628,331	1.85%	1,794	658,898	132,000	13,307,123	9.7%	1,632
2005	12,329,247	(333,708)	11,995,539	1.73%	1,471	718,876	259,000	14,930,955	10.8%	1,831

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

Village Of Hillside, Illinois
 Computation Of Direct And Overlapping Bonded Debt(1)
 April 30, 2014
 (Unaudited)

<u>Taxing Body</u>	<u>Outstanding Bonds</u>	<u>Percentage Applicable to Hillside</u>	<u>Amount Applicable to Hillside</u>
<u>Direct:</u>			
Village of Hillside	\$ 5,166,964 (5)	100.00%	\$ 5,166,964
Total Direct	<u>5,166,964</u>		<u>5,166,964</u>
<u>Overlapping (4):</u>			
County of Cook	3,572,060,000	0.16%	5,712,390
Forest Preserve District of Cook County	124,455,000 (3)	0.16%	199,027
Metropolitan Water Reclamation of Greater Chicago	2,458,515,565 (2)	0.16%	4,010,816
Memorial Park District	595,000 (3)	16.16%	96,124
Westchester Park District	518,040 (3)	1.76%	9,134
School District #87	16,570,000	9.37%	1,552,680
School District #88	30,107,166 (4)	6.17%	1,857,934
School District #92 1/2	9,055,000	1.57%	142,045
School District #93	2,515,000	51.96%	1,306,703
High School District 209	38,148,884 (4)	9.35%	3,566,347
Total Overlapping Bonded Debt			<u>18,453,200</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 23,620,164</u>

Notes:

- (1) Tax levy year 2013 information was used in the calculations of this statement.
- (2) Includes Revolving Loan Fund Bonds issued with the IEPA.
- (3) Excludes outstanding principal amounts of General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (4) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (5) Includes outstanding bonds and promissory notes.

Sources: Offices of the Cook County Clerk, Comptroller and Treasurer of the Metropolitan Water Reclamation District

Village of Hillside
Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year			
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt limit	\$ 17,333,519	\$ 18,449,086	\$ 19,864,363	\$ 23,936,134
Total net debt applicable to limit	<u>5,110,000</u>	<u>5,755,000</u>	<u>6,400,000</u>	<u>3,755,000</u>
Legal debt margin	<u>\$ 12,223,519</u>	<u>\$ 12,694,086</u>	<u>\$ 13,464,363</u>	<u>\$ 20,181,134</u>
Total net debt applicable to the limit as a percentage of debt limit	29.48%	31.19%	32.22%	15.69%

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

Legal Debt Margin Calculation for Fiscal Year 2014					
Assessed value		\$ 200,968,334			
Debt limit (8.625% of assessed value)		17,333,519			
Debt applicable to limit:		<u>5,110,000</u>			
Legal debt margin		<u>\$ 12,223,519</u>			

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 23,936,134	\$ 25,537,544	\$ 23,926,122	\$ 22,241,632	\$ 22,747,325	\$ 19,951,735
<u>6,270,000</u>	<u>8,675,000</u>	<u>10,900,000</u>	<u>13,035,000</u>	<u>15,050,000</u>	<u>12,345,000</u>
<u>\$ 17,666,134</u>	<u>\$ 16,862,544</u>	<u>\$ 13,026,122</u>	<u>\$ 9,206,632</u>	<u>\$ 7,697,325</u>	<u>\$ 7,606,735</u>
26.19%	33.97%	45.56%	58.61%	66.16%	61.87%

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

Calendar Year	Population	Personal Income	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
2014	8,157	\$ 137,770,570	\$ 16,894	33.0	12.7	2,018	3.2%
2013	8,157	137,770,570	16,894	33.0	12.7	2,018	3.2%
2012	8,157	137,770,570	16,894	33.0	12.7	2,018	3.2%
2011	8,155	137,770,570	16,894	33.0	12.7	2,018	3.2%
2010	8,155	137,770,570	16,894	33.0	12.7	2,018	3.2%
2009	8,155	137,770,570	16,894	33.0	12.7	2,018	3.2%
2008	8,155	137,770,570	16,894	33.0	12.7	2,018	3.2%
2007	8,155	137,770,570	16,894	33.0	12.7	2,018	3.2%
2006	8,155	137,770,570	16,894	33.0	12.7	2,018	3.2%
2005	8,155	137,770,570	16,894	33.0	12.7	2,018	3.2%

Sources: 2000 & 2010 Federal Census

Village of Hillside
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

<u>Employer</u>		2014			Percentage of Total City Employment
		<u>Employees</u>	<u>Data Source</u>	<u>Rank</u>	
Builder's Concrete Svc LLC	Concrete Contractors	200	(5)	1	5.5%
Admiral Heating & Ventilating Mechanical, Inc.	HVAC Contractors HVAC and Plumbing Contractors	200	(2)	1	5.5%
Super Target	Department Store	200	(5)	1	5.5%
Orange Crush, LLC	Road Construction & Asphalt Material Supplier	170	(2)	2	4.7%
RTS Packaging LLC	Chipboard & Corrugated Packaging	150	(1)	3	4.1%
Darwill Printing	Printing Services	140	(1)	4	3.8%
L & J Technologies	Engineering Services	120	(1)	5	3.3%
Hillside Village Hall	Government Offices	115	(3)	6	3.2%
Car Max Auto Superstore	Automobile Dealer	100	(5)	7	2.7%
Dynamic Manufacturing Co.	Rebuilt Automotive Transmissions	100	(1)	7	2.7%
Total		<u>1,695</u>			

*The number of employees listed in the 2014 directories are actually the number employed in 2013.
The Illinois Department of Employment Security reports that 3,639 persons were employed in Hillside in 2013,
the most recent information available.

Source:

- (1) 2014 Illinois Manufacturers Directory
- (2) 2014 Illinois Services Directory
- (3) Village Financial Report
- (4) Phone canvass of employers
- (5) ReferenceUSA.com

Information for 2004 not available

Village of Hillside
Full-time-Equivalent Village Government Employees by Function/Program
Last Ten Fiscal Years
(Unaudited)

<u>Function/Program</u>	<u>Full-time-Equivalent Employees as of April 30</u>									
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
General government										
Administration	7	7	7	8	9	9	9	9	10	10
Social Services	-	-	-	-	-	-	1	1	1	1
Public Safety										
Police										
Officers	25	25	25	27	27	28	28	28	26	30
Civilians	8	8	8	8	8	8	9	9	8	8
Fire										
Firefighters	20	21	21	22	23	25	25	25	25	25
Civilians	1	1	1	1	1	1	1	1	1	1
Streets (Public Works)										
Administration	3	3	3	3	3	3	3	3	3	4
Streets	3	3	3	3	3	3	3	3	6	5
Building Services	3	3	3	3	3	3	3	3	3	3
Water	<u>3</u>	<u>3</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
Total	<u>73</u>	<u>74</u>	<u>74</u>	<u>79</u>	<u>81</u>	<u>84</u>	<u>87</u>	<u>87</u>	<u>88</u>	<u>92</u>

Source: Village Finance Department

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave).

Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

Village of Hillside
Operating Indicators by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General government										
Building permits issued	700	595	625	589	576	657	522	600	561	599
Building inspections conducted	1,932	1,807	1,874	1,767	1,296	1,993	1,515	1,800	1,683	1,797
Public Safety										
Police										
Calls for service	22,601	17,101	14,030	14,642	16,626	15,744	15,374	8,358	7,166	6,920
Physical arrests	364	627	435	518	669	470	646	808	536	454
Parking tickets	2,433	2,381	2,485	2,406	2,423	2,064	1,671	1,878	1,989	2,635
Traffic tickets	2,583	3,344	3,724	6,087	4,540	3,987	4,014	4,533	2,829	3,092
Fire										
Fire Calls	826	659	667	754	718	754	675	646	730	716
Ambulance Calls	1,379	1,448	1,501	1,382	1,247	1,387	1,351	1,293	1,331	1,338
ALS	556	624	596	559	488	531	533	547	565	554
BLS	329	350	406	329	303	292	314	268	266	274
Training Hours	9,006	6,623	5,684	4,775	5,410	6,155	6,499	4,537	3,775	4,430
Inspections Initial	139	126	155	99	99	290	225	354	338	354
Inspections Follow-Up	11	33	32	78	30	118	83	189	128	266
Streets (public works)										
Street resurfacing (miles)	-	-	-	-	-	-	-	-	4	2
Sewer Inspections Conducted	16	17	9	94	105	81	85	156	175	181
Library										
Volumes in collection	55,598	53,668	59,386	81,610	57,641	56,635	51,800	47,954	48,613	47,191
Total volumes borrowed	63,539	56,330	96,421	88,558	92,212	92,258	88,987	82,096	106,063	82,266
Water										
Meters Installed	224	211	29	16	27	16	22	16	56	57
Water main breaks	42	24	20	28	19	11	2	28	40	31
Average daily consumption (thousands of gallons)	923	980	1,055	1,061	981	730	1,180	1,148	1,150	1,149

Sources: Various Village departments.

Village of Hillside
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	25	25	25	27	27	28	28	28	26	30
Fire stations	1	1	1	1	1	1	1	1	1	1
Other public works										
Streets (miles)	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3	22.3
Streetlights	124	124	124	124	124	124	124	124	124	124
Parks and recreation										
Acreage	12.23	12.23	12.23	12.23	12.23	12.23	12.23	12.23	12.23	12.23
Playgrounds	3	3	3	3	3	3	3	3	3	3
Baseball/softball diamonds	3	3	3	3	3	3	3	3	3	3
Community centers	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21	38.21
Fire hydrants	722	722	722	722	722	722	722	722	722	722
Storage capacity (thousands of gallons)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Wastewater										
Sewers (miles)	26.09	26.09	26.09	26.09	26.09	26.09	26.09	26.09	26.09	26.09

Sources: Various Village departments.

Notes: No capital asset indicators are available for the general government or library function.