

VILLAGE OF HILLSIDE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2015

Prepared By:

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

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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 27, 2015

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

Village Administrator
Russell F. Wajda

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

Village Attorney
Patrick E. Dedy

Village Engineer
K-Plus Engineering

The Comprehensive Annual Financial Report of the Village of Hillside, Illinois, for the fiscal year ending April 30, 2015, is submitted herewith. This report was prepared by the Village's Treasurer.

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).

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 14-15 totaled \$4,235,414 which is up from FY 13-14 which totaled \$4,047,896 by 4.6 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. Mannheim Road TIF Fund
 - C. TIF – Shopping Center
- 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. FIDUCIARY FUNDS
- V. 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 2015 and a comparison, where available, to performance in 2014, 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.

During fiscal year 2015 the Village implemented Governmental Accounting Standards Board Statement Number 67 which improves financial reporting for governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency.

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, 2014. 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.

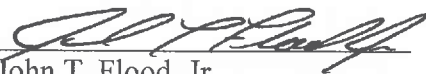
The Village of Hillside has received the Certificate of Achievement for Excellence in Financial Reporting thirty of thirty-two years since 1982.

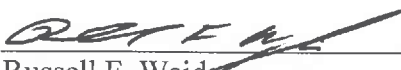
ACKNOWLEDGMENTS

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, 2014

Executive Director/CEO

VILLAGE OF HILLSIDE, ILLINOIS

Village Officials

April 30, 2015

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.

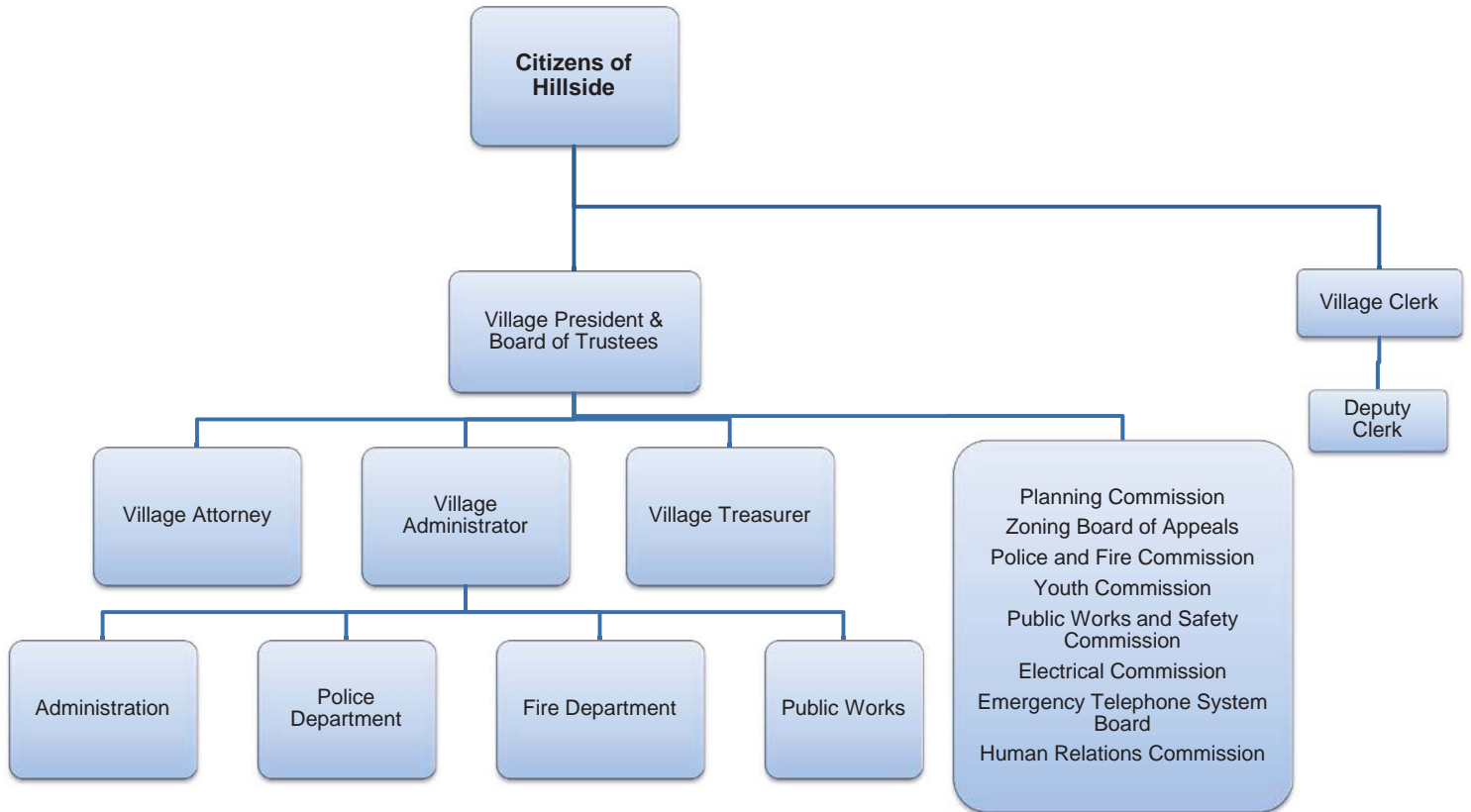
ENGINEER

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 the 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, 2015, 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 the Hillside Public Library (the 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 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Library were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2015, 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.

Emphasis of Matter

As discussed in Note 8 to the financial statements, in June 2012, the GASB issued Statement 67, Financial Reporting for Pension Plans. The provisions of this Statement are effective for the Village's fiscal year ended April 30, 2015, with earlier application being encouraged. The Village's Police and Fire pension funds have implemented this statement for their fiscal year ended April 30, 2015. 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. 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. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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

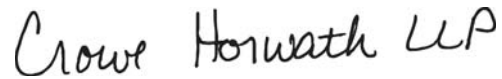
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section are presented for purposes of additional 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2015 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Crowe Horwath LLP". The script is cursive and fluid.

Crowe Horwath LLP

Oak Brook, Illinois
October 27, 2015

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

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, 2015 (FY15). 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 \$33,748,219 (net position).

The government's total net position increased by \$973,884 (or 3.0%) during FY15. The governmental net position increased by \$1,031,827 (or 4.6%) from the year ended April 30, 2014 (FY14) and the business-type activities net position decreased by \$57,943 (or .6%) from FY14.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$12,009,295, an increase of \$427,565 in comparison with the prior year.

At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,589,212.

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.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

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 TIF Shopping Center fund, all of which are considered to be major funds. Information from the Village's seven 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.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position for fiscal years 2014 and 2015 (in millions):

	Governmental Activities		Business-type Activities		Total Government	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
Assets:						
Current & Other	\$ 17.8	\$ 18.9	\$ 5.6	\$ 5.6	\$ 23.4	\$ 24.5
Capital Assets	23.0	22.5	5.3	5.1	28.3	27.6
Total Assets	40.8	41.4	10.9	10.7	51.7	52.1
Liabilities:						
Other Liabilities	1.5	1.9	0.4	0.3	1.9	2.2
Long-term Liabilities	12.5	11.5	-	-	12.5	11.5
Total Liabilities	14.0	13.4	0.4	0.3	14.4	13.7
Deferred Inflows of Resources	4.4	4.6	0.1	0.1	4.5	4.7
Net Position:						
Net Investment in Capital Assets	19.2	18.9	5.3	5.1	24.5	24.0
Restricted	4.3	4.5	-	-	4.3	4.5
Unrestricted	(1.1)	-	5.1	5.2	4.0	5.2
Total Net Position	<u>\$ 22.4</u>	<u>\$ 23.4</u>	<u>\$ 10.4</u>	<u>\$ 10.3</u>	<u>\$ 32.8</u>	<u>\$ 33.7</u>

The largest portion of the Village of Hillside's net position (71.3%) 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, 2015

The following chart reflects the condensed Statement of Activities for fiscal years 2014 and 2015 (in millions):

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Government</u>	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 3.2	\$ 2.9	\$ 3.3	\$ 3.0	\$ 6.5	\$ 5.9
Oper. Grants/Contrib.	0.2	1.1	-	-	0.2	1.1
Capital Grants/Contrib.	-	0.2	-	-	-	0.2
General Revenues						
Property Taxes	11.1	11.3	0.1	0.1	11.2	11.4
Sales & Utility	5.9	5.6	-	-	5.9	5.6
Other	1.1	1.7	-	-	1.1	1.7
Total Revenues	21.5	22.8	3.4	3.1	24.9	25.9
Expenses						
Gen Gov't	8.0	7.3	-	-	8.0	7.3
Public Safety	9.7	10.3	-	-	9.7	10.3
Highway & Streets	3.1	3.4	-	-	3.1	3.4
Culture & Rec	0.1	0.1	-	-	0.1	0.1
Sanitation	0.5	0.6	-	-	0.5	0.6
Interest LT Debt	0.1	0.1	-	-	0.1	0.1
Water	-	-	2.7	3.1	2.7	3.1
Sewer	-	-	0.1	0.1	0.1	0.1
Total Expenses	21.5	21.8	2.8	3.2	24.3	25.0
Increase(Decrease) in Net Position before Transfers	-	1.0	0.6	(0.1)	0.6	0.9
Tranfers	-	-	-	-	-	-
Change in Net Position	-	1.0	0.6	(0.1)	0.6	0.9
Beginning Net Position	22.4	22.4	9.8	10.4	32.2	32.8
Ending Net Posiiton	\$ 22.4	\$ 23.4	\$ 10.4	\$ 10.3	\$ 32.8	\$ 33.7

Governmental Activities: Governmental activities increased the Village of Hillside's net position in FY15 by \$1.0 million. Property tax revenue and capital grants and contributions increased in FY15 compared to FY14 and a decrease in general government expenses from FY14 to FY15.

Business-Type Activities: Business-Type activities decreased the Village of Hillside's net position in FY15 by \$0.1 million. This was the result of the user fees generated not exceeding the costs of operating the water and sewer operations of the Village.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

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.

As of the end of the current fiscal year, the Village of Hillside's governmental funds reported combined ending fund balances of \$12,009,295 an increase of \$427,565 in comparison with the prior year. Approximately 45.3 % of this amount, \$5,439,912, constitutes unassigned fund balance, which is available for spending at the government's discretion. 3.0 % of fund balance is considered nonspendable. The remaining 51.7 % 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 \$2.1 million, economic development of \$3.0 million and other purposes of \$1.1 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 \$5,589,212, while the total fund balance was \$6,125,721. The fund balance of the Village of Hillside's general fund increased by \$874,846 during the current fiscal year.

The fund balance of the Village of Hillside's Mannheim Road TIF Fund totaled \$2,092,347 as of April 30, 2015. This is a result of the development expenditures incurred exceeding the property tax revenue earned in the fund during fiscal year 2015.

The fund balance of the Village of Hillside's Shopping Center TIF Fund totaled \$2,132,391 as of April 30, 2015. This 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. The fund balance for this fund increased by \$364,305 as a result of property taxes exceeding TIF expenditures that were incurred during fiscal year 2015.

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 \$6,127,690, and those for the Sewer Fund amounted to \$4,181,278. The Water Fund had decreased in net position of \$89,569. The Sewer Fund had increased in net position of \$31,626.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

GENERAL FUND BUDGETARY HIGHLIGHTS

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

General Fund:	Adopted Budget	Actual
Revenues:		
Taxes	\$ 13.2	\$ 13.6
Intergovernmental	1.6	1.8
Other	3.1	3.0
Total	<u>17.9</u>	<u>18.4</u>
Expenditures:		
Current Expenditures	17.8	17.5
Debt Service	-	-
Total	<u>17.8</u>	<u>17.5</u>
Other Financing Sources	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 0.1</u>	<u>\$ 0.9</u>

There were no General Fund budget amendments in fiscal year 2015. Property tax revenues were over budget by \$299,434 and intergovernmental revenues were over budget by \$255,484. General administration expenditures were under budget by \$462,790, as well as public safety by \$501,673. Highway and Streets expenditures were over budget by \$724,524.

Utility tax revenues were \$231,403 less than budget and sales tax revenues were \$153,724 over budget as well. Fines and forfeiture revenues were \$46,981 less than budget.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

CAPITAL ASSET AND DEBT ADMINISTRATION

Governmental Activities
Change in Capital Assets
(in millions)

	Balance May 1, 2014	Net Additions / Deletions	Balance April 30, 2015
Non-Depreciable Assets:			
Land / CIP	\$ 7.0	\$ 0.1	\$ 7.1
Other Capital Assets:			
Infrastructure	12.2	0.2	12.4
Buildings & Improvements	11.6	-	11.6
Vehicles, Furniture, & Fixtures	6.7	0.3	7.0
Accum. Depreciation on Capital Assets	(14.5)	(1.1)	(15.6)
Total	\$ 23.0	\$ (0.5)	\$ 22.5

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

	Balance May 1, 2014	Net Additions / Deletions	Balance April 30, 2015
Non-Depreciable Assets:			
Land / CIP	\$ -	\$ -	\$ -
Other Capital Assets:			
Infrastructure	9.4	-	9.4
Buildings & Improvements	-	-	-
Vehicles, Furniture, & Fixtures	0.8	-	0.8
Accum. Depreciation on Capital Assets	(4.9)	(0.2)	(5.1)
Total	\$ 5.3	\$ (0.2)	\$ 5.1

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

Debt Administration: At April 30, 2015, the Village had outstanding debt as follows:

General Obligation Bonds Series 2005B	\$ 785,000
General Obligation Bonds Series 2012A	3,660,000
Add unamortized amounts	15,418
Total General Obligation Bonds	\$ 4,460,418

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.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

ECONOMIC FACTORS

Sales tax revenues have increased eight 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.

CarMax Auto Superstore occupies approximately 20 acres, which is a retail facility selling quality previously owned motor vehicles on a 33 acre site located along the Eisenhower Expressway. The 13 acres adjacent to CarMax Auto Superstore is mostly vacant land. The Village is working to attract senior housing to occupy the vacant parcel.

This same area also hosts a 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.

Next to the nursing home is an 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.

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 repaved. The Village is committed to infrastructure improvements, and plans to complete 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.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

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, Panda Express, T Mobile, Wing Stop, Vision Works, Game Stop, GNC, Home Goods, 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 92% leased. 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.

In December 2014, the Village of Hillside created a Tax Increment Financing (TIF) District in an effort to revitalize the areas along Roosevelt Road from Mannheim Road on the east to Wolf Road on the west. The Roosevelt Road Redevelopment Project Plan is approximately 105 acres, including street and alley rights-of-way (net of rights-of-way, 89 acres). The Village plans to renovate or redevelop underperforming and obsolete parcels along Roosevelt Road commercial corridor and ultimately enhance the tax base of the community.

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, 2015

STATEMENT 1

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash & Investments	\$ 12,245,507	\$ 4,942,538	\$ 17,188,045	\$ 1,403,782
Receivables				
Property Taxes	4,618,671	50,951	4,669,622	550,862
Intergovernmental	1,726,642	-	1,726,642	27,892
Accounts (Net of Allowance of \$60,940)	-	579,337	579,337	-
Prepays	358,556	7,494	366,050	16,305
Inventory	7,089	23,117	30,206	-
Capital Assets not Being Depreciated	7,134,836	14,914	7,149,750	624,680
Capital Assets Being Depreciated, Net	15,343,767	5,108,826	20,452,593	658,095
Total Assets	\$ 41,435,068	\$ 10,727,177	\$ 52,162,245	\$ 3,281,616
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
Liabilities				
Accounts Payable	\$ 1,268,001	\$ 183,575	\$ 1,451,576	\$ 6,189
Accrued Payroll	203,443	14,627	218,070	4,630
Interest Payable	53,691	-	53,691	-
Deposits Payable	51,624	105,293	156,917	-
Due to Fiduciary Funds	262,931	-	262,931	-
Long-term Obligations, Due Within One Year				
Bonds Payable	675,000	-	675,000	-
Compensated Absences	539,949	19,831	559,780	31,245
Early Retirement Benefit Obligation	138,599	-	138,599	-
Long-term Obligations, Due in More Than One Year				
Bonds Payable	3,785,418	-	3,785,418	-
Compensated Absences	808,278	31,475	839,753	-
Net Pension Obligation	4,210,199	-	4,210,199	-
Early Retirement Benefit Obligation	659,977	-	659,977	-
Other Post Employment Benefits Obligation	718,311	12,457	730,768	-
Total Liabilities	13,375,421	367,258	13,742,679	42,064
Deferred Inflows of Resources				
Property Taxes	4,620,396	50,951	4,671,347	-
Net Position				
Net Investment in Capital Assets	18,943,396	5,123,740	24,067,136	1,282,775
Restricted for Capital Projects	4,199,291	-	4,199,291	115,826
Restricted for Debt Service	257,029	-	257,029	-
Restricted for Insurance and Taxes	-	-	-	44,135
Restricted for Other	-	-	-	7,571
Unrestricted Net Position	39,535	5,185,228	5,224,763	1,789,245
Total Net Position	23,439,251	10,308,968	33,748,219	3,239,552
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 41,435,068	\$ 10,727,177	\$ 52,162,245	\$ 3,281,616

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended April 30, 2015

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	\$ 7,326,150	\$ 1,137,973	\$ -	\$ -	\$ (6,188,177)		\$ (6,188,177)	
Public Safety	10,235,927	1,800,684	376,516	-	(8,058,727)		(8,058,727)	
Highway and Streets	3,412,507	-	529,378	160,881	(2,722,248)		(2,722,248)	
Culture and Recreation	82,022	-	250,160	-	168,138		168,138	
Sanitation	611,693	-	-	-	(611,693)		(611,693)	
Interest on Debt	136,405	-	-	-	(136,405)		(136,405)	
Total Governmental Activities	<u>21,804,704</u>	<u>2,938,657</u>	<u>1,156,054</u>	<u>160,881</u>	<u>(17,549,112)</u>		<u>(17,549,112)</u>	
Business-type Activities								
Water	3,095,289	2,910,681	-	-	-	\$ (184,608)	(184,608)	
Sewer	95,285	126,911	-	-	-	31,626	31,626	
Business-type Activities	<u>3,190,574</u>	<u>3,037,592</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(152,982)</u>	<u>(152,982)</u>	
Total Primary Government	<u>\$ 24,995,278</u>	<u>\$ 5,976,249</u>	<u>\$ 1,156,054</u>	<u>\$ 160,881</u>	<u>(17,549,112)</u>	<u>(152,982)</u>	<u>(17,702,094)</u>	
Component Unit								
Library	<u>\$ 930,273</u>	<u>\$ 21,785</u>	<u>\$ 10,196</u>	<u>\$ -</u>				<u>\$ (898,292)</u>
General revenues								
Taxes								
Property					11,253,214	95,039	11,348,253	996,686
Sales					4,745,706	-	4,745,706	-
Utility					868,597	-	868,597	-
Other					678,843	-	678,843	-
Unrestricted Intergovernmental Revenue					928,657	-	928,657	27,892
Investment Earnings					5,357	-	5,357	215
Gain on Sale of Assets					6,017	-	6,017	-
Other General Revenues					94,548	-	94,548	20,812
Total General Revenues					<u>18,580,939</u>	<u>95,039</u>	<u>18,675,978</u>	<u>1,045,605</u>
Change in Net Position					1,031,827	(57,943)	973,884	147,313
Net Position, May 1, 2014					<u>22,407,424</u>	<u>10,366,911</u>	<u>32,774,335</u>	<u>3,092,239</u>
Net Position, April 30, 2015					<u>\$ 23,439,251</u>	<u>\$ 10,308,968</u>	<u>\$ 33,748,219</u>	<u>\$ 3,239,552</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2015

STATEMENT 3

	Major Funds			Nonmajor	Total
	General	Mannheim	TIF	Governmental	Governmental
	Fund	Road TIF	Shopping	Funds	Funds
		Fund	Center Fund		
ASSETS					
Cash & Investments	\$ 5,945,650	\$ 2,092,347	\$ 2,132,391	\$ 2,075,119	\$ 12,245,507
Receivables					
Property Taxes	4,025,452	-	-	593,219	4,618,671
Intergovernmental	1,689,856	-	-	36,786	1,726,642
Due from Other Funds	149,300	-	-	-	149,300
Prepays	358,556	-	-	-	358,556
Inventory	7,089	-	-	-	7,089
Total Assets	<u>\$ 12,175,903</u>	<u>\$ 2,092,347</u>	<u>\$ 2,132,391</u>	<u>\$ 2,705,124</u>	<u>\$ 19,105,765</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 1,167,675	\$ -	\$ -	\$ 303,769	\$ 1,471,444
Due to Other Funds	-	-	-	149,300	149,300
Due to Fiduciary Funds	262,931	-	-	-	262,931
Deposits Payable	51,624	-	-	-	51,624
Total Liabilities	<u>1,482,230</u>	<u>-</u>	<u>-</u>	<u>453,069</u>	<u>1,935,299</u>
Deferred Inflows of Resources					
Property Taxes	4,027,177	-	-	593,219	4,620,396
Unavailable Other Revenue	540,775	-	-	-	540,775
Total Deferred Inflows of Resources	<u>4,567,952</u>	<u>-</u>	<u>-</u>	<u>593,219</u>	<u>5,161,171</u>
Fund Balances					
Nonspendable					
Prepays	358,556	-	-	-	358,556
Inventory	7,089	-	-	-	7,089
Restricted					
Insurance	170,864	-	-	-	170,864
Capital Projects	-	-	2,132,391	-	2,132,391
Streets and Highways	-	-	-	126,947	126,947
Sanitation	-	-	-	28,212	28,212
Public Safety	-	-	-	420,140	420,140
Debt Service	-	-	-	310,720	310,720
Economic Development	-	2,092,347	-	922,117	3,014,464
Unassigned	5,589,212	-	-	(149,300)	5,439,912
Total Fund Balances	<u>6,125,721</u>	<u>2,092,347</u>	<u>2,132,391</u>	<u>1,658,836</u>	<u>12,009,295</u>
TOTAL LIABILITIES, DEFERRED INFLOWS of RESOURCES, AND FUND BALANCES	<u>\$ 12,175,903</u>	<u>\$ 2,092,347</u>	<u>\$ 2,132,391</u>	<u>\$ 2,705,124</u>	<u>\$ 19,105,765</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET POSITION
April 30, 2015

STATEMENT 4

Total fund balances - governmental funds	\$ 12,009,295
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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 \$15,598,492 used in governmental activities are not financial resources and therefore are not reported in the funds.	22,478,603
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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	540,775
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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	(53,691)
Bonds Payable	(4,460,418)
Compensated Absences	(1,348,227)
Net Pension Obligation	(4,210,199)
Other Post Employment Benefits Obligation	(718,311)
Early Retirement Benefit Obligation	(798,576)

Net position of governmental activities	<u>\$ 23,439,251</u>
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VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended April 30, 2015

STATEMENT 5

	Major Funds			Nonmajor	Total
	General	Mannheim	TIF	Governmental	Governmental
	Fund	Road TIF	Shopping	Funds	Funds
		Fund	Center Fund		
Revenues					
Property Taxes	\$ 7,357,641	\$ 2,213,662	\$ 548,466	\$ 1,133,445	\$ 11,253,214
Taxes	6,197,481	-	-	95,665	6,293,146
Intergovernmental Revenues	1,848,884	-	-	232,020	2,080,904
Licenses and Permits	282,049	-	-	-	282,049
Charges for Services	412,714	-	-	-	412,714
Fines and Forfeitures	1,963,519	-	-	-	1,963,519
Investment Income	1,395	-	2,537	1,425	5,357
Miscellaneous	374,923	-	-	-	374,923
Total Revenues	<u>18,438,606</u>	<u>2,213,662</u>	<u>551,003</u>	<u>1,462,555</u>	<u>22,665,826</u>
Expenditures					
Current:					
General Administration	4,351,990	2,296,203	9,500	610,685	7,268,378
Public Safety	10,062,564	-	-	165,866	10,228,430
Highway and Streets	3,042,309	-	177,198	8,237	3,227,744
Sanitation	9,000	-	-	602,693	611,693
Culture and Recreation	57,680	-	-	-	57,680
Debt Service - Principal	37,718	-	-	665,000	702,718
Debt Service - Interest and Fees	196	-	-	147,439	147,635
Total Expenditures	<u>17,561,457</u>	<u>2,296,203</u>	<u>186,698</u>	<u>2,199,920</u>	<u>22,244,278</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>877,149</u>	<u>(82,541)</u>	<u>364,305</u>	<u>(737,365)</u>	<u>421,548</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	6,017	-	-	-	6,017
Transfers In	-	-	-	8,320	8,320
Transfers Out	(8,320)	-	-	-	(8,320)
Total Other Financing Sources (Uses)	<u>(2,303)</u>	<u>-</u>	<u>-</u>	<u>8,320</u>	<u>6,017</u>
Net Change in Fund Balances	874,846	(82,541)	364,305	(729,045)	427,565
Fund Balances at Beginning of Year	<u>5,250,875</u>	<u>2,174,888</u>	<u>1,768,086</u>	<u>2,387,881</u>	<u>11,581,730</u>
Fund Balances at End of Year	<u>\$ 6,125,721</u>	<u>\$ 2,092,347</u>	<u>\$ 2,132,391</u>	<u>\$ 1,658,836</u>	<u>\$ 12,009,295</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, 2015

STATEMENT 6

Net change in total fund balances	\$ 427,565
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	164,688
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	\$ 158,601
Change in Net Pension Obligation	(105,076)
Change in Other Post Employment Benefits	(106,794)
Change in Early Retirement Benefit Obligation	294,915
Amortization of Premium	3,828
Change in Accrued Interest on Debt	<u>7,402</u>
Total Expenses of Non-current Resources	252,876
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	565,810
Depreciation Expense	<u>(1,081,830)</u>
Excess of Capital Outlay over Depreciation	(516,020)
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	665,000
Promissory Note Payable	<u>37,718</u>
	<u>702,718</u>
Change in net position of governmental activities	<u>\$ 1,031,827</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 2015

STATEMENT 7

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
ASSETS			
Current Assets			
Cash & Investments	\$ 1,120,991	\$ 3,821,547	\$ 4,942,538
Receivables			
Property Taxes	50,951	-	50,951
Accounts (Net of Allowance of \$60,940)	559,439	19,898	579,337
Prepays	7,494	-	7,494
Inventory	23,117	-	23,117
Total Current Assets	<u>1,761,992</u>	<u>3,841,445</u>	<u>5,603,437</u>
Noncurrent Assets			
Capital Assets Not Being Depreciated	14,914	-	14,914
Capital Assets Being Depreciated, Net	4,768,993	339,833	5,108,826
Total Noncurrent Assets	<u>4,783,907</u>	<u>339,833</u>	<u>5,123,740</u>
Total Assets	<u>\$ 6,545,899</u>	<u>\$ 4,181,278</u>	<u>\$ 10,727,177</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
Current Liabilities			
Accounts Payable	\$ 183,575	\$ -	\$ 183,575
Accrued Payroll	14,627	-	14,627
Deposits Payable	105,293	-	105,293
Compensated Absences	19,831	-	19,831
Total Current Liabilities	<u>323,326</u>	<u>-</u>	<u>323,326</u>
Noncurrent Liabilities			
Compensated Absences	31,475	-	31,475
Other Post Employment Benefits Obligation	12,457	-	12,457
Total Noncurrent Liabilities	<u>43,932</u>	<u>-</u>	<u>43,932</u>
Total Liabilities	<u>367,258</u>	<u>-</u>	<u>367,258</u>
Deferred Inflows of Resources			
Property Taxes	50,951	-	50,951
Net Position			
Net Investment in Capital Assets	4,783,907	339,833	5,123,740
Unrestricted	1,343,783	3,841,445	5,185,228
Total Net Position	<u>6,127,690</u>	<u>4,181,278</u>	<u>10,308,968</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 6,545,899</u>	<u>\$ 4,181,278</u>	<u>\$ 10,727,177</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, 2015

STATEMENT 8

	Enterprise Funds		
	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
Operating Revenues			
Charges for Services	\$ 2,811,643	\$ 126,911	\$ 2,938,554
Penalties	<u>99,038</u>	<u>-</u>	<u>99,038</u>
Total Operating Revenues	<u>2,910,681</u>	<u>126,911</u>	<u>3,037,592</u>
Operating Expenses			
Water Operations	608,990	-	608,990
Sewer Operations	-	77,470	77,470
Cost of Sales	2,358,822	-	2,358,822
Depreciation	<u>127,477</u>	<u>17,815</u>	<u>145,292</u>
Total Operating Expenses	<u>3,095,289</u>	<u>95,285</u>	<u>3,190,574</u>
Operating Income (Loss)	<u>(184,608)</u>	<u>31,626</u>	<u>(152,982)</u>
Nonoperating Revenues (Expenses)			
Property Taxes	<u>95,039</u>	<u>-</u>	<u>95,039</u>
Total Nonoperating Revenues (Expenses)	<u>95,039</u>	<u>-</u>	<u>95,039</u>
Change in Net Position	(89,569)	31,626	(57,943)
Net Position at Beginning of Year	<u>6,217,259</u>	<u>4,149,652</u>	<u>10,366,911</u>
Net Position at End of Year	<u>\$ 6,127,690</u>	<u>\$ 4,181,278</u>	<u>\$ 10,308,968</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2015

STATEMENT 9

	Enterprise Funds		
	Water Fund	Sewer Fund	Total
Cash Flows From Operating Activities			
Cash received from customers	\$ 2,996,084	\$ 130,875	\$ 3,126,959
Cash payments for goods and services	(2,822,339)	(77,470)	(2,899,809)
Cash payments to employees	(213,679)	-	(213,679)
Net cash provided by/(used in) operating activities	(39,934)	53,405	13,471
Cash Flows From Noncapital Financing Activities			
Property Taxes	95,039	-	95,039
Net cash provided by/(used in) noncapital financing activities	95,039	-	95,039
Net increase/(decrease) in cash	55,105	53,405	108,510
Cash & Investments, Beginning of Year	1,065,886	3,768,142	4,834,028
Cash & Investments, End of Year	\$ 1,120,991	\$ 3,821,547	\$ 4,942,538
Reconciliation of operating income to net cash provided by/(used in) operating activities			
Operating income/(loss)	\$ (184,608)	\$ 31,626	\$ (152,982)
Adjustments to reconcile operating income/(loss) to net cash provided by/(used in) operating activities:			
Depreciation	127,477	17,815	145,292
Decrease (increase) in accounts receivable	85,403	3,964	89,367
Decrease (increase) in other assets	(415)	-	(415)
Decrease (increase) in inventory	(1,071)	-	(1,071)
Increase (decrease) in accounts payable	(22,213)	-	(22,213)
Increase (decrease) in accrued payroll	9,043	-	9,043
Increase (decrease) in compensated absences	7,418	-	7,418
Increase (decrease) in other post-employment benefits obligation	4,389	-	4,389
Increase (decrease) in deposits payable	(65,357)	-	(65,357)
Total Adjustments	144,674	21,779	166,453
Net cash provided by/(used in) operating activities	\$ (39,934)	\$ 53,405	\$ 13,471

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
April 30, 2015

STATEMENT 10

	Pension Trust Funds
ASSETS	
Cash & Investments	
Money Markets	\$ 538,594
U.S. Government and Agency Obligations	13,749,724
Mutual Funds	8,965,617
Stocks	2,253,626
State and Local Obligations	1,324,899
Total Cash & Investments	<u>26,832,460</u>
Receivables	
Interest Receivable	69,867
Due from Primary Government	262,931
Total Receivables	<u>332,798</u>
Prepays	<u>5,296</u>
Total Assets	<u>27,170,554</u>
LIABILITIES	
Accounts Payable	<u>14,417</u>
Total Liabilities	<u>14,417</u>
NET POSITION	
Restricted for Pensions	<u>27,156,137</u>
Total Net Position	<u>\$ 27,156,137</u>

See accompanying notes to financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year ended April 30, 2015

STATEMENT 11

	Pension Trust Funds
ADDITIONS	
Contributions	
Employer	\$ 2,134,607
Plan Members	<u>424,275</u>
 Total Contributions	 <u>2,558,882</u>
 Investment Income	
Interest and dividends	978,456
Net increase (decrease) in fair value	494,263
Less investment expense	<u>(105,795)</u>
Net Investment Income	<u>1,366,924</u>
 Total Additions	 <u>3,925,806</u>
 DEDUCTIONS	
Benefits	2,473,597
Administrative Expenses	<u>75,041</u>
 Total Deductions	 <u>2,548,638</u>
 Change in Net Position	 1,377,168
 Net Position at Beginning of Year	 <u>25,778,969</u>
 Net Position at End of Year	 <u><u>\$ 27,156,137</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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fiduciary Component Units

Police and Firefighters' Pension Funds – The Village's police and fire employees participate in the Police Pension Employees Retirement System (PPERS) and the Firefighters' 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)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

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.

For the year ended April 30, 2015, a portion of the Village's share of the State Income Tax was received past 60 days of year end due to the current fiscal issues facing the State of Illinois. As such, the Village elected to recognize the portion received after 60 days as revenue, or \$74,304 in order to properly present 12 months of revenue on the financial statements.

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,

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Shopping Center TIF Fund – This 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.

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, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to the major funds, 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.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

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, 2015

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, 2015

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, 2015, of \$1,348,227 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 \$51,306 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 is reported as restricted when there are limitations imposed on its 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, 2015, except for the Roosevelt Road TIF Fund which had a negative fund equity of \$149,300.

Fund Balance - 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)

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 expenses/expenditures 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 \$8,495,696 at April 30, 2015, while the bank balances were \$9,269,730. 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, 2015

NOTE 2 – CASH AND INVESTMENTS (Continued)

Certificates of Deposit: Certificates of Deposit amounted to \$87,351 at April 30, 2015. 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, 2015.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities Less than One Year</u>
State Treasurer Illinois Funds	<u>\$ 8,604,998</u>	<u>\$ 8,604,998</u>
Total	<u>\$ 8,604,998</u>	<u>\$ 8,604,998</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, 2015

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, 2015.

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	\$ 13,749,724	\$ 988,669	\$ 5,625,470	\$ 5,563,025	\$ 1,572,560
Stocks	2,253,626	2,253,626	-	-	-
Money Market Funds	538,594	538,594	-	-	-
Mutual Funds	8,965,617	8,965,617	-	-	-
Municipal Bonds	<u>1,324,899</u>	<u>-</u>	<u>821,748</u>	<u>273,177</u>	<u>229,974</u>
Total	<u>\$ 26,832,460</u>	<u>\$12,746,506</u>	<u>\$ 6,447,218</u>	<u>\$ 5,836,202</u>	<u>\$ 1,802,534</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 conservatorships 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, 2015 (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	\$13,749,724	\$10,811,215	\$ -	\$ -	\$ -	\$ 2,938,509
Municipal Bonds	1,324,899	185,024	458,000	-	-	681,875

Investment Type	Standard and Poor's					
	Total	AAA	AA	A	BBB	N/R
U.S. Govt. and Agency Obligations	\$13,749,724	\$ -	\$10,811,215	\$ -	\$ -	\$ 2,938,509
Municipal Bonds	1,324,899	167,336	727,595	-	-	429,968

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

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, 2015.

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>
LSV Value Equity Fund	5.0%
Pioneer Equity Income	5.1%
Treasury Notes	8.2%
T Rowe Price Growth Stock	10.3%
Vanguard 500 Index Fund	10.7%
Federal Farm Credit Banks	11.6%
Federal Home Loan Banks	19.1%

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

<u>Investment</u>	<u>Percentage</u>
Treasury Notes	5.2%
Federal National Mortgage Association	19.8%
Federal Home Loan Mortgage Corporation	14.7%
Federal Home Loan Banks	8.5%
Government National Mortgage Association	10.4%

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

Note 2	
Carrying Amount of Deposits	\$ 8,495,696
Certificates of Deposits	87,351
Village Investments at Fair Value	8,604,998
Pension Investments at Fair Value	<u>26,832,460</u>
Total Deposits and Investments per Note 2	<u>\$ 44,020,505</u>
Financial Statements	
Statement of Net Position – Statement 1	
Cash and Investments	\$ 17,188,045
Statement of Fiduciary Net Position – Statement 10	
Cash and Investments	<u>26,832,460</u>
Total per Financial Statements	<u>\$ 44,020,505</u>

See Note 12 for information regarding the Public Library's deposits and investments.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 3 - INTERFUND ACTIVITY

Interfund receivables and payables as of April 30, 2015 are summarized as follows:

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Major governmental funds:		
General	\$ 149,300	\$ 262,931
Nonmajor governmental funds	-	149,300
Pension Trust Funds	<u>262,931</u>	<u>-</u>
Total interfunds	<u>\$ 412,231</u>	<u>\$ 412,231</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, 2015 are summarized as follows:

<u>Fund</u>	<u>Transfers to Other Funds</u>	<u>Transfers from Other Funds</u>
Major governmental funds:		
General	\$ -	\$ 8,320
Nonmajor governmental funds	<u>8,320</u>	<u>-</u>
Total interfunds	<u>\$ 8,320</u>	<u>\$ 8,320</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, 2015

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015 was as follows:

Primary Government

	Balance at <u>May 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance at <u>April 30, 2015</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 6,985,536	\$ 149,300	\$ -	\$ 7,134,836
Capital assets being depreciated:				
Infrastructure	12,206,930	160,881	-	12,367,811
Buildings and improvements	11,594,925	-	-	11,594,925
Vehicles	4,323,424	223,629		4,547,053
Site improvements	27,222	-	-	27,222
Equipment	2,391,248	32,000	(18,000)	2,405,248
Subtotal	<u>30,543,749</u>	<u>416,510</u>	<u>(18,000)</u>	<u>30,942,259</u>
Less accumulated depreciation for:				
Infrastructure	(5,444,786)	(225,351)	-	(5,670,137)
Buildings and improvements	(4,285,522)	(412,945)	-	(4,698,467)
Vehicles	(2,607,537)	(337,405)	-	(2,944,942)
Site improvements	(27,222)	-	-	(27,222)
Equipment	(2,169,595)	(106,129)	18,000	(2,257,724)
Total accumulated depreciation	<u>(14,534,662)</u>	<u>(1,081,830)</u>	<u>18,000</u>	<u>(15,598,492)</u>
Total capital assets being depreciated, net	<u>16,009,087</u>	<u>(665,320)</u>	<u>-</u>	<u>15,343,767</u>
Governmental activities capital assets, net	<u>\$ 22,994,623</u>	<u>\$ (516,020)</u>	<u>\$ -</u>	<u>\$ 22,478,603</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 4 - CAPITAL ASSETS (Continued)

	Balance at <u>May 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	Balance at <u>April 30, 2015</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	(4,237,126)	(123,994)	-	(4,361,120)
Buildings and improvements	(14,603)	-	-	(14,603)
Water network	(670,278)	(21,298)	-	(691,576)
Total accumulated depreciation	(4,922,007)	(145,292)	-	(5,067,299)
Total capital assets being depreciated, net	5,254,118	(145,292)	-	5,108,826
Business-type activities capital assets, net	<u>\$ 5,269,032</u>	<u>\$ (145,292)</u>	<u>\$ -</u>	<u>\$ 5,123,740</u>

Depreciation expense of \$1,081,830 and \$145,292 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	\$ 413,607	Water	\$ 127,477
Public safety	287,548	Sewer	17,815
Streets	356,333	Total	<u>\$ 145,292</u>
Culture and recreation	24,342		
Total	<u>\$ 1,081,830</u>		

See Note 12 for information regarding the Public Library's capital assets.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 5 – RECEIVABLES

The following is a summary of the various components of significant receivables at April 30, 2015.

	<u>Governmental Funds</u>		<u>Proprietary Funds</u>		<u>Total</u>
	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Water</u>	<u>Sewer</u>	<u>Statement of Net Position</u>
Intergovernmental					
Local use tax	\$ 43,077	\$ -	\$ -	\$ -	\$ 43,077
Sales tax	1,042,186	-	-	-	1,042,186
Court fines	23,794	-	-	-	23,794
Utility tax	156,683	-	-	-	156,683
State income tax	205,934	-	-	-	205,934
Motor fuel tax	-	36,786	-	-	36,786
Franchise fees	21,561	-	-	-	21,561
State replacement tax	31,933	-	-	-	31,933
Federal grant	164,688	-	-	-	164,688
Total intergovernmental	<u>\$ 1,689,856</u>	<u>\$ 36,786</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,726,642</u>
Accounts receivable					
Water billings	\$ -	\$ -	\$ 617,332	\$ -	\$ 617,332
Sewer billings	-	-	-	22,945	22,945
Total accounts receivable	-	-	617,332	22,945	640,277
Allowance for uncollectible amounts	-	-	(57,893)	(3,047)	(60,940)
Net Accounts receivable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 559,439</u>	<u>\$ 19,898</u>	<u>\$ 579,337</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 6 - LONG-TERM DEBT

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

	<u>Balances May 1, 2014</u>	<u>Debt Additions</u>	<u>Debt Retirement</u>	<u>Balances April 30, 2015</u>	<u>Due within one year</u>
Governmental activities:					
General obligation bonds:					
Series of 2005B	\$ 965,000	\$ -	\$ (180,000)	\$ 785,000	\$ 185,000
Series of 2012A	4,145,000	-	(485,000)	3,660,000	490,000
Add unamortized amounts:					
For issuance premiums	19,246	-	(3,828)	15,418	-
Total general obligation bonds	<u>5,129,246</u>	<u>-</u>	<u>(668,828)</u>	<u>4,460,418</u>	<u>675,000</u>
Promissory note - 1999	37,718	-	(37,718)	-	-
Compensated absences	1,506,828	417,585	(576,186)	1,348,227	539,949
Early retirement benefit obligation	1,093,491	-	(294,915)	798,576	138,599
Other post-employment benefits obligation	611,517	106,794	-	718,311	-
Net pension obligation	<u>4,105,123</u>	<u>210,213</u>	<u>(105,137)</u>	<u>4,210,199</u>	<u>-</u>
Total governmental activities	<u>\$ 12,483,923</u>	<u>\$ 734,592</u>	<u>\$ (1,682,784)</u>	<u>\$ 11,535,731</u>	<u>\$ 1,353,548</u>
Business-type activities:					
Compensated absences	\$ 43,888	\$ 24,395	\$ (16,977)	\$ 51,306	\$ 19,831
Other post employment benefits obligation	<u>8,068</u>	<u>4,389</u>	<u>-</u>	<u>12,457</u>	<u>-</u>
Total business-type activities	<u>\$ 51,956</u>	<u>\$ 28,784</u>	<u>\$ (16,977)</u>	<u>\$ 63,763</u>	<u>\$ 19,831</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 6 - LONG-TERM DEBT (Continued)

Reconciliation to Statement of Net Position:

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
Long-term obligations, due within one year:			
Bonds payable	\$ 675,000	\$ -	\$ 675,000
Compensated absences	539,949	19,831	559,780
Early retirement benefit obligation	138,599	-	138,599
Long-term obligations, due in more than one year:			
Bonds payable	3,785,418	-	3,785,418
Compensated absences	808,278	31,475	839,753
Net pension obligation	4,210,199	-	4,210,199
Early retirement benefit obligation	659,977	-	659,977
Other post-employment benefits obligation	718,311	12,457	730,768
Total debt	<u>\$ 11,535,731</u>	<u>\$ 63,763</u>	<u>\$ 11,599,494</u>

Long Term obligations outstanding at April 30, 2015 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:

Fiscal <u>Year</u>	<u>Principal</u>	<u>Interest</u>	Total <u>Debt Service</u>
2016	\$ 185,000	\$ 34,058	\$ 219,058
2017	195,000	26,103	221,103
2018	205,000	17,718	222,718
2019	200,000	8,800	208,800
	<u>\$ 785,000</u>	<u>\$ 86,679</u>	<u>\$ 871,679</u>

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 \$871,679, 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 \$222,511.

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).

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 6 - LONG-TERM DEBT (Continued)

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>
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	535,000	49,050	584,050
2021-2022	<u>1,100,000</u>	<u>49,650</u>	<u>1,149,650</u>
	<u>\$ 3,660,000</u>	<u>\$ 418,300</u>	<u>\$ 4,078,300</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.

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, 2015, the Village was obligated to pay 7 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, 2015 was \$798,576. The Village considers \$138,599 of this liability current as of April 30, 2015. 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.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

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

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 2014 and 2015 were 15.15% and 14.18%, 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 2015, the Village's annual pension cost of \$362,319 for the Regular plan was equal to the Village's required and actual contributions.

Three-Year Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2014	\$ 362,319	100%	\$ -
12/31/2013	341,628	100%	-
12/31/2012	323,403	100%	-

The required contribution for calendar year 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, 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, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress: As of December 31, 2014, the most recent actuarial valuation date, the plan was 79.20% funded. The actuarial accrued liability for benefits was \$8,997,776 and the actuarial value of assets was \$7,126,571 resulting in an underfunded actuarial accrued liability (UAAL) of \$1,871,205. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$2,391,547 and the ratio of the UAAL to the covered payroll was 78 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.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

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

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, 2014 (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>

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.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

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

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.

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	18
Current employees	
Vested and nonvested	<u>21</u>
	<u>39</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.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

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

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.

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, 2015, 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 Banks
Vanguard 500 Index Fund
Federal Farm Credit Banks
T Rowe Price Growth Stock
Pioneer Equity Income

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	\$ 1,530,460	\$ 834,449
Interest on net pension obligation	266,753	20,605
Adjustment to annual required contribution	<u>(261,380)</u>	<u>(12,638)</u>
Annual pension cost	1,535,833	842,416
Annual contributions made	<u>1,325,620</u>	<u>947,553</u>
Increase (decrease) in net pension obligation	210,213	(105,137)
Net pension obligation beginning of year	<u>3,810,751</u>	<u>294,372</u>
Net pension obligation end of year	<u>\$ 4,020,964</u>	<u>\$ 189,235</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

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)	2013	\$ 323,403	\$ 1,202,694	\$ 786,021
	2014	341,628	1,331,350	723,911
	2015	362,403	1,535,833	842,416
Actual contributions	2013	\$ 323,403	\$ 952,325	\$ 664,915
	2014	341,628	1,146,147	760,321
	2015	362,403	1,325,620	947,553
Percentage of APC contributed	2013	100.0%	79.2%	84.6%
	2014	100.0	88.1	106.5
	2015	100.0	86.3	112.9
Net pension obligation	2013	\$ -	\$ 3,625,548	\$ 330,782
	2014	-	3,810,751	294,372
	2015	-	4,020,964	189,235

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

	<u>Police Pension</u>	<u>Fire Pension</u>
ASSETS		
Cash and investments	\$ 16,795,913	\$ 10,036,547
Interest receivable	62,819	7,048
Due from primary government	174,628	88,303
Prepays	4,279	1,017
Total assets	<u>17,037,639</u>	<u>10,132,915</u>
LIABILITIES		
Accounts payable	<u>8,367</u>	<u>6,050</u>
NET POSITION		
Held for employees' pension benefits	<u>\$ 17,029,272</u>	<u>\$ 10,126,865</u>
ADDITIONS		
Contributions	\$ 1,471,282	\$ 1,087,600
Net investment income	<u>1,136,291</u>	<u>230,633</u>
Total additions	<u>2,607,573</u>	<u>1,318,233</u>
DEDUCTIONS		
Benefits	1,581,423	892,174
Administration expenses	<u>34,141</u>	<u>40,900</u>
Total deductions	<u>1,615,564</u>	<u>933,074</u>
Change in net position	992,009	385,159
Net position held for employee pension benefits		
Beginning of year	<u>16,037,263</u>	<u>9,741,706</u>
End of year	<u>\$ 17,029,272</u>	<u>\$ 10,126,865</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

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:

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Contributed rates - Employee	9.91%	9.46%
Annual pension cost	\$ 1,535,833	\$ 842,416
Contributions made	1,325,620	947,553
Actuarial valuation date	4/30/2014	4/30/2013
Actuarial cost method	Entry Age	Entry Age
	Normal	Normal
Amortization method	Level % of	Level % of
	Payroll	Payroll
	Closed Basis	Closed Basis
Remaining amortization period	26 Years	28 Years
Asset valuation method	Smoothed Market Value	Market
Actuarial assumptions:		
Investment rate of return	7.00 %	7.00%
	Compounded	Compounded
	Annually	Annually
Projected salary increases	5-10%	5.50%
Inflation rate included	3.00%	3.00%
Cost-of-living adjustments	3.00%	3.00%

Funded Status and Funding Progress: As of April 30, 2014 and April 30, 2013, the most recent actuarial valuation dates for the Police Pension and Firefighters' Pension Plans respectively, the plans were 47.05% and 48.51% funded. The actuarial accrued liability for Police Pension Plan benefits was \$33,856,304 and the actuarial value of assets was \$15,930,371 resulting in an underfunded actuarial accrued liability (UAAL) of \$17,925,933. The covered payroll (annual payroll of active employees covered by the plan) was \$2,285,625 and the ratio of the UAAL to the covered payroll was 784.29 percent. The actuarial accrued liability for Firefighters' Pension Plan benefits was \$21,976,239 and the actuarial value of assets was \$10,660,784 resulting in an underfunded actuarial accrued liability (UAAL) of \$11,315,455. The covered payroll (annual payroll of active employees covered by the plan) was \$1,853,037 and the ratio of the UAAL to the covered payroll was 610.64 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 – GASB 67 DISCLOSURES

Summary of Significant Accounting Policies:

Method used to value investments: Investments are reported at fair value. All assets for the Police Pension and Firefighters' Pension Plans are cash, cash equivalents, or exchange-traded securities. Short term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 8 – GASB 67 DISCLOSURES (Continued)

Plan Descriptions

Plan Administration: The Village contributes to two separate single-employer defined benefit pension plans, the Police Pension Plan and the Firefighters' Pension Plan ("Plans"). Although these are a single employer pension plans, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. Administrative costs are financed with current investment income. The Village accounts for the plans as pension trust funds. The Police Pension Plan and the Firefighters' Pension Plan do not issue separate reports on the pension plans. Membership at April 30, 2015, benefits provided, and contributions for each of the Plans, can be found in Note 7. Further information about the boards of the Pension may be found in Note 1.

Investments

Investment policy: Illinois Compiled Statutes (ILCS) limit the Police/Fire Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general store and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. Target percentages have been determined for each asset class for the Police Pension Fund. Percentage allocations are intended to serve as guidelines and acceptable ranges are included within the Police Pension Fund's investment policy. No specific policy in regards to asset allocation for the Firefighters' Pension Fund has been established.

<u>Police Pension Fund</u>	
<u>Asset Class</u>	<u>Target Allocation</u>
Large Cap Domestic Equity	31.5%
Small Cap Domestic Equity	9.0%
International Equity	4.5%
Fixed Income	55.0%

Rate of return: For the year ended April 30, 2015, the annual money-weighted rate of return on Plans' assets, net of pension plan investment expense, was 7.25% and 2.32% for the Police and Firefighters' Pension Plans', respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 8 – GASB 67 DISCLOSURES (Continued)

Net Pension Liability:

The components of the net pension liability of the Plans' at April 30, 2015 were as follows:

	<u>Police Pension Plan</u>	<u>Firefighters' Pension Plan</u>
Total Pension Liability	\$ 45,194,308	\$ 22,681,299
Plan Fiduciary Net Position	<u>17,029,272</u>	<u>10,126,865</u>
Plan's Net Pension Liability	<u><u>\$ 28,165,036</u></u>	<u><u>\$ 12,554,434</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	38%	45%

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of April 30, 2015, using the following actuarial assumptions:

Police Pension Fund

Discount Rate used for the Total Pension Liability	5.15%
Projected Individual Salary Increases	5.00% - 10.00%
Projected Increases in Total Payroll	4.00%
Consumer Price Index (Utilities)	3.00%
Inflation Rate	3.00%

Firefighters' Pension Fund

Discount Rate used for the Total Pension Liability	7.00%
Projected Individual Salary Increases	4.50% - 14.50%
Projected Increases in Total Payroll	4.00%
Consumer Price Index (Utilities)	3.00%
Inflation Rate	3.00%

All rate shown in the table above are assumed to be annual rates, compounded on an annual basis. Mortality, retirement, disability and termination rates were based on L&A 2012 Illinois Police and Firefighters' Tables. The dates of the experience studies for these tables were December 31, 2005 through December 31, 2010.

Postemployment Benefit Changes: Eligibility for postemployment benefits increases is determined based on the Illinois Pension code. Tier 1 Police and Firefighter retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police and Firefighter retirees are provided postemployment benefit increases based on one-half of the Consumer Price Index (Urban) for the prior September.

The CPI-U for September, 1983 was 100.7. The CPI-U for September, 2013 was 234.1. The average increase in the CPI-U for September, 1983 through September, 2013 was 2.85% (on a compounded basis.)

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 8 – GASB 67 DISCLOSURES (Continued)

Expected return on pension plan investments: The long-term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return shown below have been provided by the investment professionals that work with the pension funds. Future real rates of return are weighted based on the target asset allocation within the Investment Policy Statement. Expected inflation is added back in.

A summary of the best estimates of future real rates of returns (annual arithmetic average) are included in the table below:

Police Pension Fund

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>
Large Cap Domestic Equity	10.10%
Small Cap Domestic Equity	12.20%
International Equity	10.30%
Fixed Income	5.30%

Firefighters' Pension Fund

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>
Equity	6.25%
Fixed Income	2.50%

Long-term expected real returns under GASB are expected to reflect the period of time that begins when a plan member begins to provide service to the employer and ends at the point when all benefits to the plan member have been paid. The rates provided above are intended to estimate those figures.

The expected inflation rate is 3.3% on the Police Pension and 2.75% on the Firefighters' Pension and is included in the total long-term rate of return on investments. The inflation rate is from the same source as the long-term real rates of return, and is not necessarily reflective of the inflation measures used for other purposes in the report.

Long-term rates of return may exhibit geometric properties. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time. When arithmetic returns are volatile on a year-to-year basis, the actual realized geometric returns over time will be lower. The higher the volatility, the greater the difference.

Municipal Bond Rate: The municipal bond rate assumption is based on The Bond Buyer 20-Bond GO Index. The rate shown earlier in the Actuarial Assumption section is the April 30, 2015 rate. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 8 – GASB 67 DISCLOSURES (Continued)

The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

Discount Rate: The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

The Police plan's projected net position is expected to cover future benefit payments in full for the current employees through 2042. The Firefighters' plan's projected net position is expected to cover future benefit payments in full for the current employees.

Projected benefit payments are determined during the actuarial process based on the assumptions. The expected contributions are based on the funding policy of the plan.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Plans calculated using the discount rates of 5.11% and 7.00% for Police and Firefighters' Plans, respectively, as well as what the Plans' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.11% and 6.00%) or 1-percentage-point higher (6.11% and 8.00%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Police Net Pension Liability	\$ 35,146,449	\$ 28,165,036	\$ 22,481,030
Firefighters Net Pension Liability	15,583,374	12,554,434	9,946,148

The sensitivity of the Net Pension Liability to the discount rate is based primarily on two factors (a) The duration of the plan's expected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate. (b) The funded percentage of the plan (ratio of net position to the total pension liability). The higher funded percentage, the higher the sensitivity to the discount rate.

NOTE 9 - 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, 2015

NOTE 9 - INTERGOVERNMENTAL RISK MANAGEMENT AGENCY

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, 2014, the most recent financial information available:

STATEMENT OF NET POSITION
(Unaudited)

Assets:	
Cash and investments	\$ 178,392,593
Receivables	693,469
Equipment net of accumulated depreciation	49,496
Prepaid expenses	1,799,720
Total Assets	<u>\$ 180,935,278</u>
Liabilities and Member Balances:	
Unpaid losses	\$ 83,702,618
Members' balances	32,258,109
Amounts due to members	43,889,923
Excess surplus fund	20,766,322
Accounts payable	203,315
Other	114,991
Total Liabilities and Member Balances	<u>\$ 180,935,278</u>

STATEMENT OF REVENUES AND EXPENSES
(Unaudited)

Revenues:	
Member contributions	\$ 28,063,887
Interest income and other	3,688,835
Net increase(decrease) in the fair value of investments	8,203,467
Other	51,475
Total revenues	<u>\$ 40,007,664</u>
Expenses:	
Losses and loss adjustments	\$ 27,226,924
Unallocated loss adjustments	(25,032)
Excess insurance premiums	2,572,713
General and Administrative	3,230,304
Depreciation	18,763
Members' balances	6,983,992
Total expenses	<u>\$ 40,007,664</u>

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 9 - INTERGOVERNMENTAL RISK MANAGEMENT AGENCY (Continued)

The Village of Hillside represents 1.74% 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, 2015 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, 2015.

NOTE 10 - 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 \$156,804 for 2015.

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 2015, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation:

Annual OPEB Cost and Net OPEB Obligation	April 30, 2015	April 30, 2014
Annual required contribution	\$ 263,857	\$ 253,709
Interest on Net OPEB Obligation	24,783	19,294
Adjustment to annual required contribution	(20,653)	(16,078)
Annual OPEB cost	267,987	256,925
Contributions made	(156,804)	(119,693)
Increase in Net OPEB Obligation	111,183	137,232
Net OPEB Obligation, beginning of year	619,585	482,353
Net OPEB Obligation, end of year	<u>\$ 730,768</u>	<u>\$ 619,585</u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 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
04/30/15	\$ 267,987	58.5%	\$ 730,768
04/30/14	256,925	46.6%	619,585
04/30/13	153,303	0.0%	482,353

(Continued)

NOTE 10 - POST-EMPLOYMENT BENEFITS (Continued)

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.

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 11 - 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.

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2015

NOTE 12 - PUBLIC LIBRARY

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

At April 30, 2015 the carrying amount of the Library's deposits was \$1,403,782 including a petty cash fund of \$208 and the bank balance was \$1,411,113.

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.

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, 2015 was \$104,509. The following is a summary of the changes in the capital assets for the year ended April 30, 2015:

	Balance at May 1, 2014	Additions	Deletions	Balance at April 30, 2015
Capital Assets Not Being Depreciated				
Land	\$ 624,680	\$ -	\$ -	\$ 624,680
Capital Assets Being Depreciated				
Building	584,000	-	-	584,000
Building and Improvements	479,933	2,537	-	482,470
Machinery and Equipment	274,150	9,121	-	283,271
Library Materials	310,331	55,114	(67,902)	297,543
Subtotal	<u>1,648,414</u>	<u>66,772</u>	<u>(67,902)</u>	<u>1,647,284</u>
Accumulated Depreciation				
Building	(488,574)	(11,680)	-	(500,254)
Building and Improvements	(136,510)	(22,049)	-	(158,559)
Machinery and Equipment	(181,628)	(15,502)	-	(197,130)
Library Materials	<u>(145,870)</u>	<u>(55,278)</u>	<u>67,902</u>	<u>(133,246)</u>
Subtotal	<u>(952,582)</u>	<u>(104,509)</u>	<u>67,902</u>	<u>(989,189)</u>
Total Capital Assets Being Depreciated, Net	<u>695,832</u>	<u>(37,737)</u>	<u>-</u>	<u>658,095</u>
Net Capital Assets	<u>\$ 1,320,512</u>	<u>\$ (37,737)</u>	<u>\$ -</u>	<u>\$ 1,282,775</u>

(Continued)

NOTE 13 - NEW GOVERNMENT ACCOUNTING STANDARDS

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 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 and IMRF along with recording a net pension liability for each pension plan that is expected to be material.

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 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.

In February 2015, the GASB issued Statement 72, *Fair Value Measurement and Application*. The objective of this Statement is to address accounting and financial reporting issues related to fair value measurements and provide guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This Statement is effective for the Village's fiscal year ended April 30, 2017. This statement will require a change to the deposits and investments footnote.

In June 2015, the GASB issued Statement 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement establishes requirements for those pensions and pension plans that are not administered through a trust not covered by Statements 67 and 68. This Statement is effective for the Village's fiscal year ended April 30, 2017. This statement will have no effect on the Village.

In June 2015, the GASB issued Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. Statement 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. Statement 74 also sets forth note disclosure requirements for defined contribution OPEB plans. This Statement is effective for the Village's fiscal year ended April 30, 2018. This statement will have an effect on the financial statements of the Village as the OPEB plan does not currently issue separate statements.

NOTE 13 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In June 2015, the GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statement 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. Statement 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. The new RSI includes a schedule showing the causes of increases and decreases in the OPEB liability and a schedule comparing a government's actual OPEB contributions to its contribution requirements. This Statement is effective for the Village's fiscal year ended April 30, 2019. This statement will have an effect on the Village and the OPEB liability will be added to the Statement of Net Position.

In August 2015, the GASB issued Statement 77, *Tax Abatement Disclosures*. This Statement is intended to improve financial reporting by requiring disclosure of tax abatement information about a reporting government's own tax abatement agreements and those that are entered into by other governments and that reduce the reporting government's tax revenues. This Statement is effective for the Village's fiscal year ended April 30, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS
April 30, 2015

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						
12/31/2009	\$ 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%
12/31/2014	7,126,571	8,997,776	1,871,205	79.20%	2,391,547	78.24%
Police Pension						
4/30/2009	\$ 11,246,362	\$ 26,493,271	\$ 15,246,909	42.45%	\$ 2,052,843	742.72%
4/30/2010	12,165,319	27,787,260	15,621,941	43.78%	2,000,913	780.74%
4/30/2011	13,475,382	28,834,983	15,359,601	46.73%	2,014,085	762.61%
4/30/2012	14,641,823	29,918,275	15,276,452	48.94%	2,219,216	688.37%
4/30/2013	14,900,237	31,074,161	16,173,924	47.95%	2,231,808	724.70%
4/30/2014	15,930,371	33,856,304	17,925,933	47.05%	2,285,625	784.29%
Fire Pension						
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	10,260,897	20,552,159	10,291,262	49.93%	1,911,959	538.26%
4/30/2014	10,660,784	21,976,239	11,315,455	48.51%	1,853,037	610.64%

N/A - Comparative information not available.

VILLAGE OF HILLSIDE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF EMPLOYER CONTRIBUTIONS
 April 30, 2015

Year Ended April 30	Employer Contributions			
	Police Pension		Fire Pension	
	Annual Required <u>Contribution</u>	Percentage <u>Contributed</u>	Annual Required <u>Contribution</u>	Percentage <u>Contributed</u>
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
2015	1,530,460	86.6	834,449	113.6

Year Ended April 30	Employer Contributions	
	IMRF	
	Annual Required <u>Contribution</u>	Percentage <u>Contributed</u>
2010	\$ 280,709	100 %
2011	266,797	100
2012	289,158	100
2013	311,797	100
2014	306,045	100
2015	310,427	100

VILLAGE OF HILLSIDE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 HEALTH INSURANCE PLAN FOR RETIRED EMPLOYEES
 SCHEDULE OF FUNDING PROGRESS
 April 30, 2015

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, 2015

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Property Taxes	\$ 7,058,207	\$ 7,058,207	\$ 7,357,641	\$ 299,434
Taxes	6,126,000	6,126,000	6,197,481	71,481
Intergovernmental Revenues	1,593,400	1,593,400	1,848,884	255,484
Licenses and Permits	291,000	291,000	282,049	(8,951)
Charges for Services	402,300	402,300	412,714	10,414
Fines and Forfeitures	2,010,500	2,010,500	1,963,519	(46,981)
Investment Income	5,000	5,000	1,395	(3,605)
Miscellaneous	412,650	412,650	374,923	(37,727)
Total Revenues	<u>17,899,057</u>	<u>17,899,057</u>	<u>18,438,606</u>	<u>539,549</u>
Expenditures				
Current:				
General Administration	4,814,780	4,814,780	4,351,990	462,790
Public Safety	10,564,237	10,564,237	10,062,564	501,673
Highway and Streets	2,317,785	2,317,785	3,042,309	(724,524)
Sanitation	9,000	9,000	9,000	-
Culture and Recreation	108,700	108,700	57,680	51,020
Debt Service - Principal	25,000	25,000	37,718	(12,718)
Debt Service - Interest and Fees	-	-	196	(196)
Total Expenditures	<u>17,839,502</u>	<u>17,839,502</u>	<u>17,561,457</u>	<u>278,045</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>59,555</u>	<u>59,555</u>	<u>877,149</u>	<u>817,594</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	6,017	6,017
Transfers Out	-	-	(8,320)	(8,320)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(2,303)</u>	<u>(2,303)</u>
Net Change in Fund Balance	<u>\$ 59,555</u>	<u>\$ 59,555</u>	<u>874,846</u>	<u>\$ 815,291</u>
Fund Balance at Beginning of Year			<u>5,250,875</u>	
Fund Balance at End of Year			<u>\$ 6,125,721</u>	

See accompanying notes to required supplementary information.

VILLAGE OF HILLSIDE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN POLICE PENSION FUND NET PENSION LIABILITY
 Year Ended April 30, 2015

	<u>2015</u>
Total pension liability	
Service cost	\$ 858,402
Interest	2,193,585
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	<u>(1,569,956)</u>
Net change in total pension liability	1,482,031
Total pension liability - beginning	<u>43,712,277</u>
Total pension liability - ending (a)	<u>\$ 45,194,308</u>
 Plan fiduciary net position	
Contributions - employer	\$ 1,239,849
Contributions - employee	231,433
Net investment income	1,136,291
Benefit payments, including refunds of member contributions	(1,581,423)
Administrative expense	(34,141)
Other	<u>-</u>
Net change in plan fiduciary net position	992,009
Plan fiduciary net position - beginning	<u>16,037,263</u>
Plan fiduciary net position - ending (b)	<u>\$ 17,029,272</u>
 City's net pension liability (a-b)	 <u>\$ 28,165,036</u>

Notes to Schedule:

GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF POLICE PENSION FUND NET PENSION LIABILITY
 Year Ended April 30, 2015

	<u>2015</u>
Total pension liability	\$ 45,194,308
Plan fiduciary net position	<u>(17,029,272)</u>
City's net pension liability (asset)	<u>\$ 28,165,036</u>
Plan fiduciary net position as a percentage of the total pension liability	38%
Covered-employee payroll	\$ 2,334,751
Plan's net pension liability (asset) as a percentage of covered-employee payroll	1206%

Notes to Schedule:

GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS
Year Ended April 30, 2015

	<u>2015</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>
Actuarially determined contribution	\$ 1,432,559	\$ 1,300,598	\$ 1,199,983	\$ 1,272,127	\$ 1,304,156	\$ 1,629,815	\$ 970,803	\$ 891,193	\$ 891,193	\$ 716,284
Contributions in relation to the actuarially determined contribution	<u>1,239,849</u>	<u>1,146,147</u>	<u>1,202,694</u>	<u>1,514,719</u>	<u>1,034,533</u>	<u>1,283,080</u>	<u>842,678</u>	<u>692,587</u>	<u>692,587</u>	<u>604,981</u>
Contribution deficiency (excess)	<u>\$ 192,710</u>	<u>\$ 154,451</u>	<u>\$ (2,711)</u>	<u>\$ (242,592)</u>	<u>\$ 269,623</u>	<u>\$ 346,735</u>	<u>\$ 128,125</u>	<u>\$ 198,606</u>	<u>\$ 198,606</u>	<u>\$ 111,303</u>
Covered-employee payroll	\$ 2,334,751	\$ 2,231,808	\$ 2,219,216	\$ 2,014,085	\$ 2,000,913	\$ 2,052,843	\$ 1,980,993	\$ 1,911,658	\$ 1,872,503	\$ 1,806,116
Contributions as a percentage of covered-employee payroll	53.10%	51.36%	54.19%	75.21%	51.70%	62.50%	42.54%	36.23%	36.99%	33.50%

Notes to Schedule:

Methods and assumption used to determine contribution rates:

Actuarial valuation date	April 30, 2014
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar (Closed)
Remaining amortization period	26 Years
Asset valuation method	5-Year Smoothed Market Value
Inflation	3.00%
Salary increases	5% - 10%
Investment rate of return	7.00%
Mortality	L&A 2012 Illinois Police

VILLAGE OF HILLSIDE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF POLICE PENSION FUND INVESTMENT RATE OF RETURNS
 Year Ended April 30, 2015

	<u>2015</u>
Annual money-weighted rate of return net of investment expense	7.25%

Notes to Schedule:
 GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively.
 Information prior to the implementation of GASB 67 is not available, Ultimately, 10 years
 of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN FIREFIGHTERS' PENSION FUND NET PENSION LIABILITY
Year Ended April 30, 2015

	<u>2015</u>
Total pension liability	
Service cost	\$ 525,122
Interest	1,478,415
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	<u>(884,902)</u>
Net change in total pension liability	1,118,635
Total pension liability - beginning	<u>21,562,664</u>
Total pension liability - ending (a)	<u>\$ 22,681,299</u>
 Plan fiduciary net position	
Contributions - employer	\$ 894,758
Contributions - employee	192,842
Net investment income	230,633
Benefit payments, including refunds of member contributions	(892,174)
Administrative expense	(40,900)
Other	<u>-</u>
Net change in plan fiduciary net position	385,159
Plan fiduciary net position - beginning	<u>9,741,706</u>
Plan fiduciary net position - ending (b)	<u>\$ 10,126,865</u>
 City's net pension liability (a-b)	 <u><u>\$ 12,554,434</u></u>

Notes to Schedule:

GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FIREFIGHTERS' PENSION FUND NET PENSION LIABILITY
 Year Ended April 30, 2015

	<u>2015</u>
Total pension liability	\$ 22,681,299
Plan fiduciary net position	<u>(10,126,865)</u>
City's net pension liability (asset)	<u>\$ 12,554,434</u>
 Plan fiduciary net position as a percentage of the total pension liability	 45%
 Covered-employee payroll	 \$ 1,946,806
 Plan's net pension liability (asset) as a percentage of covered-employee payroll	 645%

Notes to Schedule:

GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively. Information prior to the implementation of GASB 67 is not available. Ultimately, 10 years of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FIREFIGHTERS' PENSION FUND CONTRIBUTIONS
Year Ended April 30, 2015

	<u>2015</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>
Actuarially determined contribution	\$ 834,449	\$ 713,656	\$ 780,218	\$ 859,827	\$ 728,817	\$ 728,817	\$ 350,621	\$ 350,621	\$ 350,621	\$ 238,811
Contributions in relation to the actuarially determined contribution	<u>894,758</u>	<u>760,321</u>	<u>664,915</u>	<u>1,006,335</u>	<u>574,828</u>	<u>728,817</u>	<u>312,647</u>	<u>312,647</u>	<u>312,647</u>	<u>232,297</u>
Contribution deficiency (excess)	<u>\$ (60,309)</u>	<u>\$ (46,665)</u>	<u>\$ 115,303</u>	<u>\$ (146,508)</u>	<u>\$ 153,989</u>	<u>\$ -</u>	<u>\$ 37,974</u>	<u>\$ 37,974</u>	<u>\$ 37,974</u>	<u>\$ 6,514</u>
Covered-employee payroll	\$ 1,946,806	\$ 1,911,959	\$ 1,774,223	\$ 1,827,200	\$ 1,872,576	N/A	N/A	N/A	\$ 1,662,378	N/A
Contributions as a percentage of covered-employee payroll	45.96%	39.77%	37.48%	55.08%	30.70%	N/A	N/A	N/A	18.81%	N/A

Notes to Schedule:

Methods and addumption used to determine contribution rates:

Actuarial valuation date	April 30, 2013
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Pay (Closed)
Remaining amortization period	28 Years
Assetl valuation method	Market
Inflation	3.00%
Salary increases	5.50%
Investment rate of return	7.00%
Mortality	L&A 2012 Illinois Firefighters

VILLAGE OF HILLSIDE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF POLICE PENSION FUND INVESTMENT RATE OF RETURNS
 Year Ended April 30, 2015

	<u>2015</u>
Annual money-weighted rate of return net of investment expense	2.32%

Notes to Schedule:
 GASB 67 was implemented in fiscal year 2015. This schedule is being built prospectively.
 Information prior to the implementation of GASB 67 is not available, Ultimately, 10 years
 of data will be presented.

VILLAGE OF HILLSIDE, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2015

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	E 911 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 Fund \$11

VILLAGE OF HILLSIDE, ILLINOIS
GENERAL FUND
BALANCE SHEET
April 30, 2015

	Corporate <u>Account</u>	Liability Insurance <u>Account</u>	Workmen's Compensation <u>Account</u>	Unemployment Compensation <u>Account</u>	Equipment Replacement <u>Account</u>	Total Current <u>Year</u>
ASSETS						
Cash & Investments	\$ 4,297,804	\$ 139,272	\$ 179,329	\$ 34,446	\$ 1,294,799	\$ 5,945,650
Receivables						
Property Taxes	3,747,299	129,978	148,175	-	-	4,025,452
Intergovernmental	1,689,856	-	-	-	-	1,689,856
Due from Other Funds	149,300	-	-	-	-	149,300
Prepays	358,556	-	-	-	-	358,556
Inventory	7,089	-	-	-	-	7,089
Total Assets	<u>\$ 10,249,904</u>	<u>\$ 269,250</u>	<u>\$ 327,504</u>	<u>\$ 34,446</u>	<u>\$ 1,294,799</u>	<u>\$ 12,175,903</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts Payable	\$ 1,164,821	\$ 2,854	\$ -	\$ -	\$ -	\$ 1,167,675
Due to Fiduciary Funds	262,931	-	-	-	-	262,931
Deposits Payable	51,624	-	-	-	-	51,624
Total Liabilities	<u>1,479,376</u>	<u>2,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,482,230</u>
Deferred Inflows of Resources						
Property Taxes	3,749,024	129,978	148,175	-	-	4,027,177
Unavailable Other Revenue	540,775	-	-	-	-	540,775
Total Deferred Inflows of Resources	<u>4,289,799</u>	<u>129,978</u>	<u>148,175</u>	<u>-</u>	<u>-</u>	<u>4,567,952</u>
Fund Balances						
Nonspendable						
Prepays	358,556	-	-	-	-	358,556
Inventory	7,089	-	-	-	-	7,089
Restricted						
Insurance	-	136,418	-	34,446	-	170,864
Unassigned	4,115,084	-	179,329	-	1,294,799	5,589,212
Total Fund Balances	<u>4,480,729</u>	<u>136,418</u>	<u>179,329</u>	<u>34,446</u>	<u>1,294,799</u>	<u>6,125,721</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 10,249,904</u>	<u>\$ 269,250</u>	<u>\$ 327,504</u>	<u>\$ 34,446</u>	<u>\$ 1,294,799</u>	<u>\$ 12,175,903</u>

VILLAGE OF HILLSIDE, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2015

	Corporate <u>Account</u>	Liability Insurance <u>Account</u>	Workmen's Compensation <u>Account</u>	Unemployment Compensation <u>Account</u>	Equipment Replacement <u>Account</u>	Total Current <u>Year</u>
Revenues						
Property Taxes	\$ 6,838,807	\$ 242,446	\$ 276,388	\$ -	\$ -	\$ 7,357,641
Taxes	6,197,481	-	-	-	-	6,197,481
Intergovernmental Revenues	1,848,884	-	-	-	-	1,848,884
Licenses and Permits	282,049	-	-	-	-	282,049
Charges for Services	60,906	-	-	-	351,808	412,714
Fines and Forfeitures	1,918,524	-	-	-	44,995	1,963,519
Investment Income	1,395	-	-	-	-	1,395
Miscellaneous	338,439	-	36,484	-	-	374,923
Total Revenues	<u>17,486,485</u>	<u>242,446</u>	<u>312,872</u>	<u>-</u>	<u>396,803</u>	<u>18,438,606</u>
Expenditures						
Current:						
General Administration	3,897,564	213,731	240,695	-	-	4,351,990
Public Safety	9,961,110	-	-	-	101,454	10,062,564
Highway and Streets	2,920,174	-	-	-	122,135	3,042,309
Sanitation	-	-	-	-	9,000	9,000
Culture and Recreation	30,180	-	-	-	27,500	57,680
Debt Service - Principal	37,718	-	-	-	-	37,718
Debt Service - Interest and Fees	196	-	-	-	-	196
Total Expenditures	<u>16,846,942</u>	<u>213,731</u>	<u>240,695</u>	<u>-</u>	<u>260,089</u>	<u>17,561,457</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>639,543</u>	<u>28,715</u>	<u>72,177</u>	<u>-</u>	<u>136,714</u>	<u>877,149</u>
Other Financing Sources (Uses)						
Sale of Capital Assets	6,017	-	-	-	-	6,017
Transfers Out	(8,320)	-	-	-	-	(8,320)
Total Other Financing Sources (Uses)	<u>(2,303)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,303)</u>
Net Change in Fund Balances	637,240	28,715	72,177	-	136,714	874,846
Fund Balances at Beginning of Year	<u>3,843,489</u>	<u>107,703</u>	<u>107,152</u>	<u>34,446</u>	<u>1,158,085</u>	<u>5,250,875</u>
Fund Balances at End of Year	<u>\$ 4,480,729</u>	<u>\$ 136,418</u>	<u>\$ 179,329</u>	<u>\$ 34,446</u>	<u>\$ 1,294,799</u>	<u>\$ 6,125,721</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, 2015

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 6,598,207	\$ 6,838,807	\$ 240,600
Taxes	6,126,000	6,197,481	71,481
Intergovernmental Revenues	1,593,400	1,848,884	255,484
Licenses and Permits	291,000	282,049	(8,951)
Charges for Services	52,300	60,906	8,606
Fines and Forfeitures	1,935,500	1,918,524	(16,976)
Investment Income	5,000	1,395	(3,605)
Miscellaneous	362,650	338,439	(24,211)
Total Revenues	<u>16,964,057</u>	<u>17,486,485</u>	<u>522,428</u>
Expenditures			
Current			
General Administration	4,259,780	3,897,564	362,216
Public Safety	10,455,237	9,961,110	494,127
Highway and Streets	2,192,785	2,920,174	(727,389)
Culture and Recreation	76,700	30,180	46,520
Debt Service - Principal	25,000	37,718	(12,718)
Debt Service - Interest and Fees	-	196	(196)
Total Expenditures	<u>17,009,502</u>	<u>16,846,942</u>	<u>162,560</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(45,445)</u>	<u>639,543</u>	<u>684,988</u>
Other Financing Sources (Uses)			
Sale of Capital Assets	-	6,017	6,017
Transfers Out	-	(8,320)	(8,320)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,303)</u>	<u>(2,303)</u>
Net Change in Fund Balance	<u>\$ (45,445)</u>	<u>637,240</u>	<u>\$ 682,685</u>
Fund Balance at Beginning of Year		<u>3,843,489</u>	
Fund Balance at End of Year		<u>\$ 4,480,729</u>	

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF REVENUES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2015

EXHIBIT 4

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 6,598,207	\$ 6,838,807	\$ 240,600
Taxes			
Sales Tax	2,900,000	3,053,724	153,724
Municipal Utility Tax	1,100,000	868,597	(231,403)
Local Use Tax	130,000	164,808	34,808
Hotel/Motel Tax	390,000	430,457	40,457
Storage Facility Tax	60,000	66,516	6,516
Franchise Fees	80,000	84,885	4,885
Amusement Tax	1,000	1,320	320
Video Gaming Tax	25,000	36,707	11,707
Real Estate Transfer Tax	240,000	308,777	68,777
Sales Tax - Hillside Town Center	1,200,000	1,181,690	(18,310)
Total Taxes	6,126,000	6,197,481	71,481
Intergovernmental Revenues			
Income Tax	800,000	749,866	(50,134)
Replacement Tax	180,000	178,791	(1,209)
Fire Dept Grant	613,400	211,053	(402,347)
Police Dept Grant	-	775	775
ITEP On Behalf Grants	-	708,399	708,399
Total Intergovernmental Revenues	1,593,400	1,848,884	255,484
Licenses and Permits			
Business Licenses	120,000	126,510	6,510
Liquor Licenses	25,000	17,817	(7,183)
Contractors Licenses	18,000	14,575	(3,425)
Other Licenses	2,000	-	(2,000)
Alarm Permits	30,000	23,118	(6,882)
Building Permits	50,000	66,029	16,029
Sewer Permits	3,000	385	(2,615)
Sign Permits	5,000	5,430	430
Apartment License / Inspection	37,000	27,450	(9,550)
Fence Permits	1,000	735	(265)
Total Licenses and Permits	291,000	282,049	(8,951)
Charges for Services			
Home Inspections	7,500	6,450	(1,050)
Sewer Connections	1,000	-	(1,000)
Postage	200	89	(111)
Plumbing Inspections	15,000	9,395	(5,605)
Electrical Inspections	15,000	9,265	(5,735)
Heating & A/C Inspections	1,000	-	(1,000)
Elevator Inspections	4,600	10,300	5,700
Miscellaneous Fees	1,500	5,035	3,535
Sidewalk Replacement	2,500	14,452	11,952
Senior Taxi Cab	2,500	3,560	1,060
Rental Inspection Fees	1,000	1,300	300
CPR Classes	500	1,060	560
Total Charges for Services	52,300	60,906	8,606

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF REVENUES - BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - CORPORATE ACCOUNT
 Year Ended April 30, 2015

	Final Budget	Actual	Variance Positive (Negative)
Fines and Forfeitures			
Zoning Hearing Fees	\$ 3,000	\$ 2,750	\$ (250)
Village Fines	170,000	160,375	(9,625)
Circuit Court Fines	120,000	47,880	(72,120)
Adjudication Court Fines	30,000	9,163	(20,837)
Police Towing Violation Fee	80,000	36,499	(43,501)
Police Department Processing Fee	25,000	13,525	(11,475)
Police Finger Printing Fee	500	50	(450)
Red Light Camera Violations	1,500,000	1,644,154	144,154
DUI Fines	7,000	4,128	(2,872)
	<u>1,935,500</u>	<u>1,918,524</u>	<u>(16,976)</u>
Total Fines and Forfeitures			
	<u>1,935,500</u>	<u>1,918,524</u>	<u>(16,976)</u>
Investment Income	<u>5,000</u>	<u>1,395</u>	<u>(3,605)</u>
Miscellaneous			
Police & Fire Reports	3,000	3,411	411
Other Insurance Claims	5,000	-	(5,000)
Antenna Rental	40,000	40,769	769
Zoning Certificates	2,000	1,075	(925)
Employee Health Contributions	130,000	107,892	(22,108)
Reimbursements-Other Agencies	50,000	47,472	(2,528)
Other Revenues	59,150	62,704	3,554
Proviso High Reimbursement	70,000	71,946	1,946
MLK Breakfast	3,500	3,170	(330)
	<u>362,650</u>	<u>338,439</u>	<u>(24,211)</u>
Total Miscellaneous			
	<u>362,650</u>	<u>338,439</u>	<u>(24,211)</u>
Total Revenues	<u>\$ 16,964,057</u>	<u>\$ 17,486,485</u>	<u>\$ 522,428</u>

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2015

EXHIBIT 5

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Expenditures			
Current:			
General Administration			
Mayor & Village Board			
Salaries Full-Time	\$ 78,000	\$ 75,329	\$ 2,671
Salaries Part-Time	30,800	26,777	4,023
Sick Pay	5,000	3,314	1,686
Medicare	2,000	1,952	48
Social Security	7,000	6,635	365
IMRF	11,000	10,991	9
Health Insurance Costs	19,000	18,426	574
Dental Insurance Costs	2,000	1,699	301
Vision Insurance Costs	500	195	305
Life Insurance Costs	250	(356)	606
Employee Assistance Program	50	21	29
Travel & Conference Expense	10,500	10,217	283
Office Supplies	2,500	2,367	133
Membership Fees	10,700	10,660	40
Publications	500	411	89
Awards & Recognitions	8,500	8,373	127
Postage	1,000	911	89
Telephone	700	550	150
Cellular Telephones	4,000	4,041	(41)
	<u>194,000</u>	<u>182,513</u>	<u>11,487</u>
Total Mayor & Village Board			
Administration			
Salaries Full-Time	467,000	456,039	10,961
Salaries Part-Time	70,000	68,367	1,633
Overtime	5,000	2,714	2,286
Holiday and Vacation	22,000	18,512	3,488
Medicare	8,000	7,395	605
Social Security	28,000	25,989	2,011
IMRF	80,000	78,555	1,445
Health Insurance Costs	110,000	73,309	36,691
Dental Insurance Costs	7,500	5,691	1,809
Vision Insurance Costs	1,500	873	627
Life Insurance Costs	3,200	1,233	1,967
Employee Assistance Program	150	105	45
Village Attorney	200,000	174,172	25,828
Village Prosecutor	12,000	9,800	2,200
Contractual Legal Services	267,000	42,780	224,220
Payroll Service	10,000	9,910	90
Exterminating Services	6,000	4,510	1,490
Maintenance Contracts	60,000	47,424	12,576
Maintenance of Computer Equipment	16,000	15,562	438
Maintenance of Automotive Equipment	2,500	1,477	1,023
Municipal Code Revisions	4,000	-	4,000
Reception & Entertainment	500	-	500
Travel & Conference Expense	2,000	1,075	925
Office Supplies	5,000	3,299	1,701
Stationery & Forms	1,500	1,266	234
Office Furniture/Equipment	4,000	-	4,000
Minor Equipment & Hardware	500	22	478
Food & Beverage Supplies	2,000	1,726	274
Gasoline & Diesel Fuel	3,500	1,656	1,844

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2015

EXHIBIT 5

	Final <u>Budget</u>	Actual	Variance Positive (Negative)
Licensing Supplies	\$ 1,500	\$ 1,202	\$ 298
Membership Fees	6,000	5,159	841
Publications	4,000	2,285	1,715
Postage	5,500	5,451	49
Telephone	9,000	9,199	(199)
Cellular Telephones	3,500	3,476	24
Printing	2,000	1,712	288
Advertising	6,000	5,805	195
Total Administration	<u>1,436,350</u>	<u>1,087,750</u>	<u>348,600</u>
Village Hall & Grounds			
Maintenance Contracts	18,000	17,045	955
Maintenance of Building	74,000	73,709	291
Maintenance of Cells	2,000	1,818	182
Cleaning Contract	50,000	37,817	12,183
Minor Equipment & Hardware	1,000	369	631
Janitorial Supplies	4,000	3,599	401
Tuckpointing and Gutter	50,000	-	50,000
Roof Repair	25,000	10,985	14,015
Painting	31,250	-	31,250
Total Village Hall & Grounds	<u>255,250</u>	<u>145,342</u>	<u>109,908</u>
Zoning Board of Appeals			
Salaries Part-Time	730	705	25
Medicare	100	-	100
Social Security	100	-	100
Advertising	1,650	1,634	16
Total Zoning Board of Appeals	<u>2,580</u>	<u>2,339</u>	<u>241</u>
Inspection Services			
Salaries Full-Time	130,000	127,562	2,438
Salaries Part-Time	43,000	42,261	739
Sick Bonus	2,500	2,477	23
Medicare	3,000	2,966	34
Social Security	10,000	9,952	48
IMRF	24,000	23,782	218
Health Insurance Costs	10,000	9,241	759
Dental Insurance Costs	600	593	7
Vision Insurance Costs	100	94	6
Life Insurance Costs	600	367	233
Employee Assistance Program	50	32	18
Maintenance of Automotive Equipment	3,000	2,324	676
Adjudication Hearing Officer	1,000	455	545
Elevator Inspection Services	7,500	3,615	3,885
Animal Control - Skunk Trap	5,000	2,340	2,660
Travel & Conference Expense	500	-	500
Training School Expense	500	383	117
Office Supplies	250	226	24
Stationery & Forms	3,600	3,561	39
Office Furniture/Equipment	100	-	100
Clothing	500	96	404
Membership Fees	250	213	37

(Continued)

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VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2015

EXHIBIT 5

	Final Budget	Actual	Variance Positive (Negative)
Publications	\$ 1,800	\$ 1,737	\$ 63
Postage	1,750	1,680	70
Cellular Telephones	2,500	1,365	1,135
Board-Up Costs	1,000	850	150
Gasoline & Diesel Fuel	1,500	1,242	258
Total Inspection Services	254,600	239,414	15,186
General Expenses			
Awards & Recognitions	8,000	6,230	1,770
Youth Athletic Parade	500	354	146
Tuition Reimbursement	36,800	16,135	20,665
Banking Charges	28,000	12,306	15,694
Band Concerts	44,000	43,502	498
Hotel Tax Expense	65,000	57,402	7,598
Sales Tax Rebate	40,000	15,285	24,715
Auditing Fees	55,000	56,700	(1,700)
Veteran's Day Parade	30,000	28,755	1,245
Maintenance and Repairs	6,000	2,316	3,684
CarMax Sales Tax	250,000	428,237	(178,237)
Disability Personnel Insurance	35,900	25,945	9,955
Retired Personnel Health Insurance	242,000	164,510	77,490
Retired Personnel Dental Insurance	17,500	13,447	4,053
Retired Personnel Vision Insurance	2,200	1,862	338
Sales Tax Pledge Hillside Town Center	900,000	939,004	(39,004)
MLK Breakfast	5,000	4,466	534
Advertising Annual Report	1,000	189	811
Project UFO	500	264	236
Cemetery Tour	4,600	4,502	98
Historical Society Grant	5,000	5,000	-
Total General Expenses	1,777,000	1,826,411	(49,411)
Economic Development			
Economic Development	340,000	413,795	(73,795)
Total Economic Development Expenses	340,000	413,795	(73,795)
Total General Administration	4,259,780	3,897,564	362,216
Public Safety			
Police Department			
Salaries Full-Time	2,700,000	2,695,625	4,375
Salaries Part-Time	52,000	51,219	781
Salaries Crossing Guards	15,000	13,411	1,589
Overtime	215,000	211,648	3,352
Holiday & Sickpay	120,000	117,338	2,662
Medicare	45,000	42,610	2,390
Social Security	30,000	28,182	1,818
IMRF	75,000	74,318	682
Health Insurance Costs	750,000	745,391	4,609
Dental Insurance Costs	51,000	50,328	672
Vision Insurance Costs	8,000	7,528	472
Life Insurance Costs	15,000	12,398	2,602
Employee Assistance Program	800	588	212

(Continued)

78.

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2015

EXHIBIT 5

	Final Budget	Actual	Variance Positive (Negative)
Maintenance Contracts	\$ 50,000	\$ 51,836	\$ (1,836)
Maintenance of Computer Equipment	2,000	524	1,476
Maintenance of Automotive Equipment	28,000	27,946	54
Maintenance of Communication Equipment	1,000	-	1,000
Maintenance of Laptop Computers	1,500	-	1,500
Animal Shelter Services	3,000	1,047	1,953
Towing Services	4,000	2,881	1,119
Travel & Conference Expense	3,000	2,905	95
Training School Expense	15,000	10,065	4,935
Office Supplies	4,000	3,577	423
Stationery & Forms	5,000	4,934	66
Office Furniture/Equipment	4,000	2,334	1,666
Minor Equipment & Hardware	4,000	111	3,889
Food & Beverage Supplies	4,000	2,459	1,541
Gasoline & Diesel Fuel	81,000	80,942	58
Licensing Supplies	2,000	1,396	604
Clothing	29,000	28,134	866
Chemicals & Ammunition	8,000	3,433	4,567
Medical & Lab Supplies	2,000	1,820	180
Photographic Supplies	2,500	1,010	1,490
Copy Machine Supplies	3,000	2,510	490
Computer Equipment	2,500	2,214	286
Purchase of Evidence Bar-coding	500	160	340
Purchase of Communication Equipment	500	134	366
Purchase of Weapons	14,000	13,654	346
Safety Equipment	2,000	624	1,376
Membership Fees	4,000	2,555	1,445
Publications	1,000	416	584
Postage	1,000	4,286	(3,286)
Telephone	18,250	18,177	73
Cellular Telephones	11,000	11,463	(463)
Meals & Prov. for Prison	2,000	1,016	984
NIPAS Contribution	1,000	-	1,000
Community Policing	10,000	9,576	424
DUI Expenses	500	448	52
Police Dept Grants	1,000	948	52
Tobacco Grant	2,000	-	2,000
Police Department Grants	-	900	(900)
Red Light Camera Expenses	13,500	13,122	378
Actuarial Requirement	1,264,121	1,239,850	24,271
Total Police Department	5,681,671	5,599,991	81,680
Fire Department			
Salaries Full-Time	2,205,994	2,068,696	137,298
Salaries Full-Part Time Fire Prevention	25,000	14,926	10,074
Overtime	240,000	239,712	288
Holiday & Sickpay	138,193	137,245	948
Medicare	38,730	35,506	3,224
Social Security	4,000	3,886	114
IMRF	9,000	8,918	82
Health Insurance Costs	738,285	581,736	156,549
Dental Insurance Costs	47,770	40,303	7,467
Vision Insurance Costs	7,300	6,021	1,279
Life Insurance Costs	13,340	8,202	5,138
Employee Assistance Program	705	483	222

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - CORPORATE ACCOUNT
 Year Ended April 30, 2015

	Final Budget	Actual	Variance Positive (Negative)
Maintenance Contracts	\$ 20,000	\$ 13,217	\$ 6,783
Maintenance of Computer Equipment	11,500	11,086	414
Maintenance of Office Equipment	1,500	434	1,066
Maintenance of Automotive Equipment	60,000	39,214	20,786
Maintenance of Communication Equipment	15,000	8,602	6,398
Maintenance of Other Equipment	13,000	12,601	399
Maintenance of Building	31,000	30,882	118
Travel & Conference Expense	2,000	1,336	664
Training School Expense	35,000	8,961	26,039
Office Supplies	1,500	473	1,027
Stationery & Forms	1,000	346	654
Minor Equipment & Hardware	750	30	720
Gasoline & Diesel Fuel	30,000	24,829	5,171
Clothing	23,000	15,043	7,957
Janitorial Supplies	3,500	2,767	733
Photographic Supplies	750	45	705
Training Supplies	15,000	14,563	437
Rental/Equipment-Oxygen	3,000	397	2,603
Medical & Lab Supplies	30,000	17,202	12,798
Safety Equipment	70,500	40,401	30,099
Membership Fees	7,500	6,779	721
Publications	3,000	2,225	775
Awards & Recognitions	1,100	1,067	33
Postage	700	657	43
Telephone	17,500	17,747	(247)
Cellular Telephones	4,500	4,046	454
Medical & Hospital Services	8,000	4,520	3,480
Actuarial Requirement	834,449	894,758	(60,309)
Total Fire Department	4,713,066	4,319,862	393,204
Emergency Management			
Maintenance of Automotive Equipment	150	1,372	(1,222)
Maintenance of Communication Equipment	700	539	161
Office Supplies	300	67	233
Minor Equipment & Hardware	200	2,074	(1,874)
Food & Beverage Supplies	500	480	20
Gasoline & Diesel Fuel	2,800	1,957	843
Clothing	400	318	82
Janitorial Supplies	150	110	40
Safety Equipment	200	180	20
Medical & Lab Supplies	100	61	39
Awards & Recognitions	100	94	6
Telephone	2,400	2,462	(62)
Cellular Telephones	2,000	339	1,661
Total Emergency Management	10,000	10,053	(53)
Fire & Police Commission			
Salaries- Part Time	1,000	570	430
Medicare	100	-	100
Social Security	100	-	100
Testing & Interviewing Expense	18,000	17,706	294
Travel & Conference Expense	2,000	1,773	227

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2015

EXHIBIT 5

	Final Budget	Actual	Variance Positive (Negative)
Membership Fees	\$ 1,000	\$ 375	\$ 625
Postage	300	20	280
Printing	1,000	-	1,000
Legal Fees	10,000	-	10,000
Advertising	13,400	7,197	6,203
Physicals	3,600	3,563	37
	<u>50,500</u>	<u>31,204</u>	<u>19,296</u>
Total Fire & Police Commission			
	<u>50,500</u>	<u>31,204</u>	<u>19,296</u>
Total Public Safety	<u>10,455,237</u>	<u>9,961,110</u>	<u>494,127</u>
Highway and Streets			
Public Works			
Salaries Full-Time	293,000	292,452	548
Overtime	30,000	29,805	195
Medicare	6,500	6,362	138
Social Security	19,000	18,828	172
IMRF	43,000	42,518	482
Health Insurance Costs	83,000	82,270	730
Sick and Vacation Pay	10,000	9,781	219
Dental Insurance Costs	5,500	5,098	402
Vision Insurance Costs	1,000	799	201
Life Insurance Costs	1,600	1,293	307
Employee Assistance Program	75	63	12
Archtrl/Engineering Services	92,100	151,117	(59,017)
Maintenance Contracts	14,500	14,111	389
Maintenance of Computer Equipment	-	65	(65)
Maintenance of Automotive Equipment	15,000	19,129	(4,129)
Maintenance of Other Equipment	5,800	5,799	1
Maintenance of Building	9,000	8,406	594
Maintenance of Storm Water Facility	20,000	178,232	(158,232)
Maintenance of Commons	12,500	12,042	458
Maintenance of Sidewalks	51,000	40,858	10,142
Maintenance of Landscape Areas	132,000	148,464	(16,464)
Tree Removal / Trimming	-	5,370	(5,370)
Removal of Diseased Trees	210,000	209,820	180
Maintenance of Park-N-Ride	13,000	-	13,000
Travel & Conference Expense	500	25	475
Training School Expense	500	213	287
Office Supplies	1,500	1,146	354
Stationery & Forms	1,000	221	779
Office Furniture/Equipment	1,000	145	855
Minor Equipment & Hardware	5,000	2,624	2,376
Food & Beverage Supplies	2,700	2,654	46
Gasoline & Diesel Fuel	35,000	30,924	4,076
Licensing Supplies	500	-	500
Clothing	10,000	8,172	1,828
Janitorial Supplies	2,400	2,324	76
Chemicals	1,600	1,598	2
Electricity	14,000	13,404	596
Other Machinery & Equipment	15,700	2,400	13,300
Trackless Mower Attachment	8,500	-	8,500
Safety Equipment	2,000	1,828	172
Horticultural Supplies	500	120	380
Membership Fees	500	251	249
Postage	1,000	995	5

(Continued)

81.

VILLAGE OF HILLSIDE, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND - CORPORATE ACCOUNT
Year Ended April 30, 2015

EXHIBIT 5

	Final Budget	Actual	Variance Positive (Negative)
Telephone	\$ 20,000	\$ 19,571	\$ 429
Cellular Telephones	4,500	3,353	1,147
Advertising	1,150	1,038	112
Alarm Service	700	588	112
Total Public Works	1,197,825	1,376,276	(178,451)
Streets & Bridges			
Salaries Full-Time	204,000	203,229	771
Salaries Part-Time	12,000	11,989	11
Overtime	59,000	58,470	530
Sick Pay	5,000	-	5,000
Medicare	6,800	6,761	39
Social Security	16,500	16,437	63
IMRF	42,000	41,618	382
Health Insurance Costs	86,657	64,336	22,321
Dental Insurance Costs	7,054	5,098	1,956
Vision Insurance Costs	1,260	629	631
Life Insurance Costs	1,268	616	652
Employee Assistance Program	125	47	78
Maintenance of Automotive Equipment	32,000	35,964	(3,964)
Maintenance of Other Equipment	1,000	343	657
Maintenance of Traffic Signals	12,000	11,357	643
Maintenance of Streets	163,000	162,541	459
Street Sweeping	37,000	29,586	7,414
Maintenance of Street Lights	15,000	6,159	8,841
Street Patching	78,000	77,090	910
Snow Removal	45,000	38,506	6,494
Minor Equipment & Hardware	1,000	86	914
Electricity	120,000	126,052	(6,052)
Printing	500	-	500
Street Signs	15,000	18,899	(3,899)
St. Paul Court Resurfacing	4,000	3,748	252
ITEP 20% Match Mannheim Road	26,796	52,457	(25,661)
ITEP On Behalf Expenditures	-	571,404	(571,404)
Maintenance & Repairs of Butterfield Rd	3,000	476	2,524
Total Streets & Bridges	994,960	1,543,898	(548,938)
Total Highway and Streets	2,192,785	2,920,174	(727,389)
Culture and Recreation			
Youth Commission			
Movies in the Park	2,100	2,030	70
Youth Athletic Parade	300	281	19
Easter Expenses	1,500	1,738	(238)
Halloween Expenses	2,000	2,005	(5)
Christmas Walk	700	1,794	(1,094)
Total Youth Commission	6,600	7,848	(1,248)
Community Center			
Maintenance Contracts	3,000	2,196	804
Maintenance of Building	7,300	3,286	4,014
Cleaning Contract	7,500	7,425	75

(Continued)

VILLAGE OF HILLSIDE, ILLINOIS
 SCHEDULE OF EXPENDITURES - BUDGET (GAAP BASIS) AND ACTUAL
 GENERAL FUND - CORPORATE ACCOUNT
 Year Ended April 30, 2015

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Minor Equipment & Hardware	\$ 250	\$ 16	\$ 234
Roof Repairs	25,000	-	25,000
Telephone	1,850	1,775	75
Paint Interior	<u>15,000</u>	<u>-</u>	<u>15,000</u>
Total Community Center	<u>59,900</u>	<u>14,698</u>	<u>45,202</u>
Senior Citizen Program			
Reception & Entertainment	2,500	1,824	676
Minor Equipment & Hardware	200	-	200
Bus Rental	<u>7,500</u>	<u>5,810</u>	<u>1,690</u>
Total Senior Citizen Program	<u>10,200</u>	<u>7,634</u>	<u>2,566</u>
Total Culture and Recreation	<u>76,700</u>	<u>30,180</u>	<u>46,520</u>
Debt Service - Principal	25,000	37,718	(12,718)
Debt Service - Interest and Fees	<u>-</u>	<u>196</u>	<u>(196)</u>
Total Expenditures	<u>\$ 17,009,502</u>	<u>\$ 16,846,942</u>	<u>\$ 162,560</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, 2015

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 225,000	\$ 242,446	\$ 17,446
Total Revenues	<u>225,000</u>	<u>242,446</u>	<u>17,446</u>
Expenditures			
Current:			
General Administration			
Liability Insurance	<u>250,000</u>	<u>213,731</u>	<u>36,269</u>
Total Expenditures	<u>250,000</u>	<u>213,731</u>	<u>36,269</u>
Net Change in Fund Balance	<u>\$ (25,000)</u>	28,715	<u>\$ 53,715</u>
Fund Balance at Beginning of Year		<u>107,703</u>	
Fund Balance at End of Year		<u>\$ 136,418</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, 2015

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 235,000	\$ 276,388	\$ 41,388
Miscellaneous	<u>50,000</u>	<u>36,484</u>	<u>(13,516)</u>
Total Revenues	<u>285,000</u>	<u>312,872</u>	<u>27,872</u>
Expenditures			
Current:			
General Administration			
Workers Compensation	<u>285,000</u>	<u>240,695</u>	<u>44,305</u>
Total Expenditures	<u>285,000</u>	<u>240,695</u>	<u>44,305</u>
Net Change in Fund Balance	<u>\$ -</u>	72,177	<u>\$ 72,177</u>
Fund Balance at Beginning of Year		<u>107,152</u>	
Fund Balance at End of Year		<u>\$ 179,329</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, 2015

	Final <u>Budget</u>	<u>Actual</u>	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	\$ (20,000)	-	\$ 20,000
Fund Balance at Beginning of Year		34,446	
Fund Balance at End of Year		\$ 34,446	

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, 2015

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Charges for Services	\$ 350,000	\$ 351,808	\$ 1,808
Fines and Forfeitures	<u>75,000</u>	<u>44,995</u>	<u>(30,005)</u>
Total Revenues	<u>425,000</u>	<u>396,803</u>	<u>(28,197)</u>
Expenditures			
Current:			
Public Safety	109,000	101,454	7,546
Highway and Streets	125,000	122,135	2,865
Sanitation	9,000	9,000	-
Culture and Recreation	<u>32,000</u>	<u>27,500</u>	<u>4,500</u>
Total Expenditures	<u>275,000</u>	<u>260,089</u>	<u>14,911</u>
Net Change in Fund Balance	<u>\$ 150,000</u>	136,714	<u>\$ (13,286)</u>
Fund Balance at Beginning of Year		<u>1,158,085</u>	
Fund Balance at End of Year		<u>\$ 1,294,799</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, 2015

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 2,500,000	\$ 2,213,662	\$ (286,338)
Investment Income	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>
Total Revenues	<u>2,501,000</u>	<u>2,213,662</u>	<u>(287,338)</u>
Expenditures			
Current:			
General Administration	<u>3,515,000</u>	<u>2,296,203</u>	<u>1,218,797</u>
Total Expenditures	<u>3,515,000</u>	<u>2,296,203</u>	<u>1,218,797</u>
Net Change in Fund Balance	<u>\$ (1,014,000)</u>	(82,541)	<u>\$ 931,459</u>
Fund Balance at Beginning of Year		<u>2,174,888</u>	
Fund Balance at End of Year		<u>\$ 2,092,347</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, 2015

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 500,000	\$ 548,466	\$ 48,466
Investment Income	<u>5,000</u>	<u>2,537</u>	<u>(2,463)</u>
Total Revenues	<u>505,000</u>	<u>551,003</u>	<u>46,003</u>
Expenditures			
Current:			
General Administration	900,000	9,500	890,500
Highway and Streets	500,000	177,198	322,802
Debt Service - Interest and Fees	<u>500</u>	<u>-</u>	<u>500</u>
Total Expenditures	<u>1,400,500</u>	<u>186,698</u>	<u>1,213,802</u>
Net Change in Fund Balance	<u>\$ (895,500)</u>	364,305	<u>\$ 1,259,805</u>
Fund Balance at Beginning of Year		<u>1,768,086</u>	
Fund Balance at End of Year		<u>\$ 2,132,391</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 E 911 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 Hillside 2012 Project 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 Roosevelt Road TIF Fund accounts for redevelopment costs within the Roosevelt Road tax increment district.

VILLAGE OF HILLSIDE, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
April 30, 2015

	Special Revenue Funds				Debt Service Fund	Capital Project Funds				
	Motor Fuel Tax Fund	Disposal Service Fund	E 911 Fund	Total Nonmajor Special Revenue Funds	Debt Service Fund	Business Park TIF Fund	Hillside 2012 Project Fund	Roosevelt Road TIF Fund	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS										
Cash & Investments	\$ 90,161	\$ 82,037	\$ 503,251	\$ 675,449	\$ 310,720	\$ 163,739	\$ 925,211	\$ -	\$ 1,088,950	\$ 2,075,119
Receivables										
Property Taxes	-	285,951	-	285,951	307,268	-	-	-	-	593,219
Intergovernmental	36,786	-	-	36,786	-	-	-	-	-	36,786
Total Assets	<u>\$ 126,947</u>	<u>\$ 367,988</u>	<u>\$ 503,251</u>	<u>\$ 998,186</u>	<u>\$ 617,988</u>	<u>\$ 163,739</u>	<u>\$ 925,211</u>	<u>\$ -</u>	<u>\$ 1,088,950</u>	<u>\$ 2,705,124</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
Liabilities										
Accounts Payable	\$ -	\$ 53,825	\$ 83,111	\$ 136,936	\$ -	\$ 163,739	\$ 3,094	\$ -	\$ 166,833	\$ 303,769
Due to Other Funds	-	-	-	-	-	-	-	149,300	149,300	149,300
Total Liabilities	<u>-</u>	<u>53,825</u>	<u>83,111</u>	<u>136,936</u>	<u>-</u>	<u>163,739</u>	<u>3,094</u>	<u>149,300</u>	<u>316,133</u>	<u>453,069</u>
Deferred Inflows of Resources										
Property Taxes	-	285,951	-	285,951	307,268	-	-	-	-	593,219
Fund Balances										
Restricted										
Streets and Highways	126,947	-	-	126,947	-	-	-	-	-	126,947
Sanitation	-	28,212	-	28,212	-	-	-	-	-	28,212
Public Safety	-	-	420,140	420,140	-	-	-	-	-	420,140
Debt Service	-	-	-	-	310,720	-	-	-	-	310,720
Economic Development	-	-	-	-	-	-	922,117	-	922,117	922,117
Unassigned	-	-	-	-	-	-	-	(149,300)	(149,300)	(149,300)
Total Fund Balances	<u>126,947</u>	<u>28,212</u>	<u>420,140</u>	<u>575,299</u>	<u>310,720</u>	<u>-</u>	<u>922,117</u>	<u>(149,300)</u>	<u>772,817</u>	<u>1,658,836</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 126,947</u>	<u>\$ 367,988</u>	<u>\$ 503,251</u>	<u>\$ 998,186</u>	<u>\$ 617,988</u>	<u>\$ 163,739</u>	<u>\$ 925,211</u>	<u>\$ -</u>	<u>\$ 1,088,950</u>	<u>\$ 2,705,124</u>

VILLAGE OF HILLSIDE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2015

	Special Revenue Funds				Debt Service Fund	Capital Project Funds				
	Motor Fuel Tax Fund	Disposal Service Fund	E 911 Fund	Total Nonmajor Special Revenue Funds	Debt Service Fund	Business Park TIF Fund	Hillside 2012 Project Fund	Roosevelt Road TIF Fund	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues										
Property Taxes	\$ -	\$ 508,896	\$ -	\$ 508,896	\$ 572,897	\$ 51,652	\$ -	\$ -	\$ 51,652	\$ 1,133,445
Taxes	-	-	95,665	95,665	-	-	-	-	-	95,665
Intergovernmental Revenues	232,020	-	-	232,020	-	-	-	-	-	232,020
Investment Income	35	-	-	35	-	400	990	-	1,390	1,425
Total Revenues	<u>232,055</u>	<u>508,896</u>	<u>95,665</u>	<u>836,616</u>	<u>572,897</u>	<u>52,052</u>	<u>990</u>	<u>-</u>	<u>53,042</u>	<u>1,462,555</u>
Expenditures										
Current:										
General Administration	-	-	-	-	-	64,150	397,235	149,300	610,685	610,685
Public Safety	-	-	165,866	165,866	-	-	-	-	-	165,866
Highway and Streets	8,000	-	-	8,000	-	-	237	-	237	8,237
Sanitation	-	602,693	-	602,693	-	-	-	-	-	602,693
Debt Service - Principal	180,000	-	-	180,000	485,000	-	-	-	-	665,000
Debt Service - Interest and Fees	42,511	-	-	42,511	104,928	-	-	-	-	147,439
Total Expenditures	<u>230,511</u>	<u>602,693</u>	<u>165,866</u>	<u>999,070</u>	<u>589,928</u>	<u>64,150</u>	<u>397,472</u>	<u>149,300</u>	<u>610,922</u>	<u>2,199,920</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,544</u>	<u>(93,797)</u>	<u>(70,201)</u>	<u>(162,454)</u>	<u>(17,031)</u>	<u>(12,098)</u>	<u>(396,482)</u>	<u>(149,300)</u>	<u>(557,880)</u>	<u>(737,365)</u>
Other Financing Sources (Uses)										
Transfers In	-	-	-	-	-	8,320	-	-	8,320	8,320
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,320</u>	<u>-</u>	<u>-</u>	<u>8,320</u>	<u>8,320</u>
Net Change in Fund Balances	<u>1,544</u>	<u>(93,797)</u>	<u>(70,201)</u>	<u>(162,454)</u>	<u>(17,031)</u>	<u>(3,778)</u>	<u>(396,482)</u>	<u>(149,300)</u>	<u>(549,560)</u>	<u>(729,045)</u>
Fund Balance at Beginning of Year	<u>125,403</u>	<u>122,009</u>	<u>490,341</u>	<u>737,753</u>	<u>327,751</u>	<u>3,778</u>	<u>1,318,599</u>	<u>-</u>	<u>1,322,377</u>	<u>2,387,881</u>
Fund Balance at End of Year	<u>\$ 126,947</u>	<u>\$ 28,212</u>	<u>\$ 420,140</u>	<u>\$ 575,299</u>	<u>\$ 310,720</u>	<u>\$ -</u>	<u>\$ 922,117</u>	<u>\$ (149,300)</u>	<u>\$ 772,817</u>	<u>\$ 1,658,836</u>

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, 2015

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Intergovernmental Revenues	\$ 240,000	\$ 232,020	\$ (7,980)
Investment Income	<u>-</u>	<u>35</u>	<u>35</u>
Total Revenues	<u>240,000</u>	<u>232,055</u>	<u>(7,945)</u>
Expenditures			
Current:			
Highways and Streets			
Street Resurfacing Project	-	8,000	(8,000)
Debt Service - Principal	180,000	180,000	-
Debt Service - Interest and Fees	<u>50,500</u>	<u>42,511</u>	<u>7,989</u>
Total Expenditures	<u>230,500</u>	<u>230,511</u>	<u>(11)</u>
Net Change in Fund Balance	<u>\$ 9,500</u>	1,544	<u>\$ (7,956)</u>
Fund Balance at Beginning of Year		<u>125,403</u>	
Fund Balance at End of Year		<u>\$ 126,947</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, 2015

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 470,000	\$ 508,896	\$ 38,896
Total Revenues	<u>470,000</u>	<u>508,896</u>	<u>38,896</u>
Expenditures			
Current:			
Sanitation	<u>610,000</u>	<u>602,693</u>	<u>7,307</u>
Total Expenditures	<u>610,000</u>	<u>602,693</u>	<u>7,307</u>
Net Change in Fund Balance	<u>\$ (140,000)</u>	(93,797)	<u>\$ 46,203</u>
Fund Balance at Beginning of Year		<u>122,009</u>	
Fund Balance at End of Year		<u>\$ 28,212</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, 2015

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Taxes	\$ 100,000	\$ 95,665	\$ (4,335)
Total Revenues	<u>100,000</u>	<u>95,665</u>	<u>(4,335)</u>
Expenditures			
Current:			
Public Safety	<u>222,100</u>	<u>165,866</u>	<u>56,234</u>
Total Expenditures	<u>222,100</u>	<u>165,866</u>	<u>56,234</u>
Net Change in Fund Balance	<u>\$ (122,100)</u>	(70,201)	<u>\$ 51,899</u>
Fund Balance at Beginning of Year		<u>490,341</u>	
Fund Balance at End of Year		<u>\$ 420,140</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, 2015

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 600,000	\$ 572,897	\$ (27,103)
Total Revenues	<u>600,000</u>	<u>572,897</u>	<u>(27,103)</u>
Expenditures			
Debt Service - Principal	485,000	485,000	-
Debt Service - Interest and Fees	<u>106,000</u>	<u>104,928</u>	<u>1,072</u>
Total Expenditures	<u>591,000</u>	<u>589,928</u>	<u>1,072</u>
Net Change in Fund Balance	<u>\$ 9,000</u>	(17,031)	<u>\$ (26,031)</u>
Fund Balance at Beginning of Year		<u>327,751</u>	
Fund Balance at End of Year		<u>\$ 310,720</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, 2015

	Final <u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Property Taxes	\$ 200,000	\$ 51,652	\$ (148,348)
Investment Income	<u>1,000</u>	<u>400</u>	<u>(600)</u>
Total Revenues	<u>201,000</u>	<u>52,052</u>	<u>(148,948)</u>
Expenditures			
Current:			
General Administration	<u>200,000</u>	<u>64,150</u>	<u>135,850</u>
Total Expenditures	<u>200,000</u>	<u>64,150</u>	<u>135,850</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,000</u>	<u>(12,098)</u>	<u>(13,098)</u>
Other Financing Sources (Uses)			
Transfers In	<u>-</u>	<u>8,320</u>	<u>8,320</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>8,320</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 1,000</u>	<u>(3,778)</u>	<u>\$ (4,778)</u>
Fund Balance at Beginning of Year		<u>3,778</u>	
Fund Balance at End of Year		<u>\$ -</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, 2015

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Investment Income	\$ -	\$ 990	\$ 990
Total Revenues	<u>-</u>	<u>990</u>	<u>990</u>
Expenditures			
Current:			
General Administration	1,325,000	397,235	927,765
Highway and Streets	<u>500</u>	<u>237</u>	<u>263</u>
Total Expenditures	<u>1,325,500</u>	<u>397,472</u>	<u>928,028</u>
Net Change in Fund Balance	<u>\$ (1,325,500)</u>	(396,482)	<u>\$ 929,018</u>
Fund Balance at Beginning of Year		<u>1,318,599</u>	
Fund Balance at End of Year		<u>\$ 922,117</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 Firefighters' 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, 2015

	<u>Police Pension Fund</u>	<u>Firefighters' Pension Fund</u>	<u>Total</u>
ASSETS			
Cash & Investments			
Money Markets	\$ 432,341	\$ 106,253	\$ 538,594
U.S. Government and Agency Obligations	7,232,530	6,517,194	13,749,724
Mutual Funds	7,806,143	1,159,474	8,965,617
Stocks	-	2,253,626	2,253,626
State and Local Obligations	1,324,899	-	1,324,899
Total Cash & Investments	<u>16,795,913</u>	<u>10,036,547</u>	<u>26,832,460</u>
Receivables			
Interest Receivable	62,819	7,048	69,867
Due from Primary Government	174,628	88,303	262,931
Total Receivables	<u>237,447</u>	<u>95,351</u>	<u>332,798</u>
Prepays	<u>4,279</u>	<u>1,017</u>	<u>5,296</u>
Total Assets	<u>17,037,639</u>	<u>10,132,915</u>	<u>27,170,554</u>
LIABILITIES			
Accounts Payable	<u>8,367</u>	<u>6,050</u>	<u>14,417</u>
Total Liabilities	<u>8,367</u>	<u>6,050</u>	<u>14,417</u>
NET POSITION			
Restricted for Pensions	<u>\$ 17,029,272</u>	<u>\$ 10,126,865</u>	<u>\$ 27,156,137</u>

VILLAGE OF HILLSIDE, ILLINOIS
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 Year ended April 30, 2015

	<u>Police Pension Fund</u>	<u>Firefighters' Pension Fund</u>	<u>Total</u>
ADDITIONS			
Contributions			
Employer	\$ 1,239,849	\$ 894,758	\$ 2,134,607
Plan Members	<u>231,433</u>	<u>192,842</u>	<u>424,275</u>
Total Contributions	<u>1,471,282</u>	<u>1,087,600</u>	<u>2,558,882</u>
Investment Income			
Interest and dividends	638,810	339,646	978,456
Net increase (decrease) in fair value	563,339	(69,076)	494,263
Less investment expense	<u>(65,858)</u>	<u>(39,937)</u>	<u>(105,795)</u>
Net Investment Income	<u>1,136,291</u>	<u>230,633</u>	<u>1,366,924</u>
Total Additions	<u>2,607,573</u>	<u>1,318,233</u>	<u>3,925,806</u>
DEDUCTIONS			
Benefits	1,581,423	892,174	2,473,597
Administrative Expenses	<u>34,141</u>	<u>40,900</u>	<u>75,041</u>
Total Deductions	<u>1,615,564</u>	<u>933,074</u>	<u>2,548,638</u>
Change in Net Position	992,009	385,159	1,377,168
Net Position at Beginning of Year	<u>16,037,263</u>	<u>9,741,706</u>	<u>25,778,969</u>
Net Position at End of Year	<u>\$ 17,029,272</u>	<u>\$ 10,126,865</u>	<u>\$ 27,156,137</u>

STATISTICAL SECTION

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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Governmental activities				
Net investment in capital assets	\$ 18,943,396	\$ 19,146,258	\$ 19,921,421	\$ 21,019,908
Restricted	4,456,320	4,338,813	4,831,678	4,766,458
Unrestricted	<u>39,535</u>	<u>(1,077,647)</u>	<u>(2,363,880)</u>	<u>(2,814,260)</u>
Total governmental activities net position	<u>\$ 23,439,251</u>	<u>\$ 22,407,424</u>	<u>\$ 22,389,219</u>	<u>\$ 22,972,106</u>
Business-type activities				
Net investment in capital assets	\$ 5,123,740	\$ 5,269,032	\$ 5,414,563	\$ 4,830,332
Unrestricted	<u>5,185,228</u>	<u>5,097,879</u>	<u>4,403,270</u>	<u>3,983,950</u>
Total business-type activities net position	<u>\$ 10,308,968</u>	<u>\$ 10,366,911</u>	<u>\$ 9,817,833</u>	<u>\$ 8,814,282</u>
Primary government				
Net investment in capital assets	\$ 24,067,136	\$ 24,415,290	\$ 25,335,984	\$ 25,850,240
Restricted	4,456,320	4,338,813	4,831,678	4,766,458
Unrestricted	<u>5,224,763</u>	<u>4,020,232</u>	<u>2,039,390</u>	<u>1,169,690</u>
Total primary government net position	<u>\$ 33,748,219</u>	<u>\$ 32,774,335</u>	<u>\$ 32,207,052</u>	<u>\$ 31,786,388</u>

Notes: Accrual basis of accounting

Table 1

Fiscal Year					
<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 18,403,981	\$ 17,023,618	\$ 15,635,233	\$ 13,220,989	\$ 11,914,288	\$ 8,920,129
4,192,886	2,535,631	5,272,339	4,494,602	4,943,432	6,715,079
<u>(4,195,682)</u>	<u>(3,810,770)</u>	<u>(4,316,639)</u>	<u>(341,771)</u>	<u>(2,481,090)</u>	<u>(909,345)</u>
<u>\$ 18,401,185</u>	<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>
\$ 4,964,345	\$ 5,107,468	\$ 5,242,267	\$ 5,377,120	\$ 5,512,285	\$ 5,647,450
4,069,042	4,268,218	4,423,902	4,983,874	5,232,390	5,153,075
<u>\$ 9,033,387</u>	<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>
\$ 23,368,326	\$ 22,131,086	\$ 20,877,500	\$ 18,598,109	\$ 17,426,573	\$ 14,567,579
4,192,886	2,535,631	5,272,339	4,494,602	4,943,432	6,715,079
<u>(126,640)</u>	<u>457,448</u>	<u>107,263</u>	<u>4,642,103</u>	<u>2,751,300</u>	<u>4,243,730</u>
<u>\$ 27,434,572</u>	<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>

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

	Fiscal Year			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses				
Governmental activities:				
General government	\$ 7,326,150	\$ 7,966,177	\$ 6,972,167	\$ 6,294,698
Public Safety	10,235,927	9,670,531	9,555,911	9,853,021
Streets	3,412,507	3,127,665	2,028,776	1,893,563
Culture & Recreation	82,022	39,753	37,118	33,411
Sanitation	611,693	561,641	541,012	519,974
Interest on Debt	136,405	157,627	179,790	173,941
Total governmental activities expenses	<u>21,804,704</u>	<u>21,523,394</u>	<u>19,314,774</u>	<u>18,768,608</u>
Business-type activities:				
Water	3,095,289	2,718,087	2,528,695	2,421,090
Sewer	95,285	81,188	21,048	66,959
Total business-type activities expenses	<u>3,190,574</u>	<u>2,799,275</u>	<u>2,549,743</u>	<u>2,488,049</u>
Total primary government expenses	<u>24,995,278</u>	<u>24,322,669</u>	<u>21,864,517</u>	<u>21,256,657</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	1,137,973	1,170,305	1,132,734	999,518
Public safety	1,800,684	2,010,476	1,412,604	1,442,455
Sanitation	-	-	23,325	30
Operating grants and contributions	1,156,054	237,165	236,577	203,647
Capital grants and contributions	160,881	12,475	552	805,288
Total governmental activities program revenues	<u>4,255,592</u>	<u>3,430,421</u>	<u>2,805,792</u>	<u>3,450,938</u>
Business-type activities:				
Charges for services:				
Water	2,910,681	3,116,178	2,584,771	2,062,859
Sewer	126,911	136,674	137,437	123,331
Total business-type activities program revenues	<u>3,037,592</u>	<u>3,252,852</u>	<u>2,722,208</u>	<u>2,186,190</u>
Total primary government program revenues	<u>7,293,184</u>	<u>6,683,273</u>	<u>5,528,000</u>	<u>5,637,128</u>
Net (Expense)/Revenue				
Governmental activities	(17,549,112)	(18,092,973)	(16,508,982)	(15,317,670)
Business-type activities	<u>(152,982)</u>	<u>453,577</u>	<u>172,465</u>	<u>(301,859)</u>
Total primary government net expense	<u>(17,702,094)</u>	<u>(17,639,396)</u>	<u>(16,336,517)</u>	<u>(15,619,529)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property Taxes	11,253,214	11,135,175	9,760,202	13,144,456
Taxes	6,293,146	5,929,414	6,036,806	5,579,324
Unrestricted Intergovernmental Revenue	928,657	951,246	934,520	845,999
Investment Income	5,357	7,435	13,423	11,250
Gain on sale of fixed assets	6,017	19,969	-	26,111
Miscellaneous	94,548	67,939	16,003	279,239
Transfers	-	-	(744,302)	-
Total governmental activities	<u>18,580,939</u>	<u>18,111,178</u>	<u>16,016,652</u>	<u>19,886,379</u>
Business-type activities:				
Property Taxes	95,039	95,501	86,784	82,754
Transfers	-	-	744,302	-
Total business-type activities	<u>95,039</u>	<u>95,501</u>	<u>831,086</u>	<u>82,754</u>
Total primary government	<u>18,675,978</u>	<u>18,206,679</u>	<u>16,847,738</u>	<u>19,969,133</u>
Change in Net Position				
Governmental activities	1,031,827	18,205	(492,330)	4,568,709
Business-type activities	<u>(57,943)</u>	<u>549,078</u>	<u>1,003,551</u>	<u>(219,105)</u>
Total primary government	<u>\$ 973,884</u>	<u>\$ 567,283</u>	<u>\$ 511,221</u>	<u>\$ 4,349,604</u>

Notes: Accrual basis of accounting

Table 2

Fiscal Year					
2011	2010	2009	2008	2007	2006
\$ 5,799,059	\$ 8,935,728	\$ 5,742,740	\$ 4,612,903	\$ 2,967,524	\$ 4,568,640
9,529,806	10,157,524	9,320,260	8,199,765	8,167,835	6,861,036
1,896,922	1,920,586	2,649,025	2,032,177	3,925,163	2,917,607
41,318	105,452	88,411	130,609	10,683	123,711
528,911	523,085	546,400	514,559	503,961	502,545
255,539	385,599	477,626	519,630	650,471	516,333
<u>18,051,555</u>	<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>
2,396,050	2,224,790	2,477,043	2,302,241	2,251,069	2,091,186
35,786	47,085	85,886	60,188	90,724	22,930
<u>2,431,836</u>	<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>20,483,391</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>
1,024,132	1,719,423	1,059,454	2,046,400	925,214	876,348
636,135	360,744	443,789	361,050	181,881	123,888
92,980	110,188	1,768	16,182	19,394	17,788
206,362	240,717	220,678	231,739	270,540	241,996
-	19,375	19,522	-	47,230	146,329
<u>1,959,609</u>	<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>
1,918,302	1,792,337	1,693,725	1,791,417	1,878,057	1,970,739
130,903	129,025	124,885	137,611	141,402	151,852
<u>2,049,205</u>	<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>4,008,814</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>
(16,091,946)	(19,577,527)	(17,079,251)	(13,354,272)	(14,781,378)	(14,083,523)
<u>(382,631)</u>	<u>(350,513)</u>	<u>(744,319)</u>	<u>(433,401)</u>	<u>(322,334)</u>	<u>8,475</u>
<u>(16,474,577)</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>
12,636,469	12,499,174	9,998,764	9,317,163	10,029,591	8,565,324
5,321,789	5,047,588	4,591,862	6,128,570	6,082,721	6,558,350
806,252	768,939	889,563	-	-	-
9,386	105,762	163,648	333,399	414,415	277,160
-	1,756	180,075	400,704	-	-
404,092	311,854	472,452	171,626	256,684	91,460
-	-	-	-	-	-
<u>19,177,988</u>	<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>
48,237	60,030	49,494	49,720	55,019	51,295
-	-	-	-	-	-
<u>48,237</u>	<u>60,030</u>	<u>49,494</u>	<u>49,720</u>	<u>55,019</u>	<u>51,295</u>
<u>19,226,225</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>
3,086,042	(842,454)	(782,887)	2,997,190	2,002,033	1,408,771
<u>(334,394)</u>	<u>(290,483)</u>	<u>(694,825)</u>	<u>(383,681)</u>	<u>(267,315)</u>	<u>59,770</u>
<u>\$ 2,751,648</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>

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

	Fiscal Year			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund				
Reserved				
Unreserved				
Nonspendable	\$ 365,645	\$ 163,031	\$ 158,865	\$ 173,411
Restricted	170,864	142,149	109,500	141,016
Unassigned	<u>5,589,212</u>	<u>4,945,695</u>	<u>3,706,713</u>	<u>2,669,397</u>
Total general fund	<u>\$ 6,125,721</u>	<u>\$ 5,250,875</u>	<u>\$ 3,975,078</u>	<u>\$ 2,983,824</u>
All Other Governmental Funds				
Unreserved, designated				
Unreserved, reported in:				
Special service funds				
Capital projects funds				
Debt service funds				
Restricted	<u>\$ 5,883,574</u>	<u>\$ 6,330,855</u>	<u>\$ 7,795,752</u>	<u>\$ 9,474,526</u>
Total all other governmental funds	<u>\$ 5,883,574</u>	<u>\$ 6,330,855</u>	<u>\$ 7,795,752</u>	<u>\$ 9,474,526</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

Fiscal Year					
<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 230,560	\$ 54,880	\$ 120,280	\$ 284,236	\$ 673,492	\$ 934,303
<u>281,883</u>	<u>518,456</u>	<u>(799,071)</u>	<u>1,738,489</u>	<u>633,668</u>	<u>(1,807,196)</u>
<u>\$ 512,443</u>	<u>\$ 573,336</u>	<u>\$ (678,791)</u>	<u>\$ 2,022,725</u>	<u>\$ 1,307,160</u>	<u>\$ (872,893)</u>
\$ -	\$ -	\$ 202,000	\$ 950,000	\$ -	\$ -
2,086,552	1,602,842	1,317,896	1,967,054	1,684,219	4,572,580
3,176,456	1,885,003	4,904,919	4,150,364	4,511,120	4,442,502
<u>714,998</u>	<u>718,395</u>	<u>357,135</u>	<u>281,799</u>	<u>289,364</u>	<u>345,327</u>
<u>\$ 5,978,006</u>	<u>\$ 4,206,240</u>	<u>\$ 6,781,950</u>	<u>\$ 7,349,217</u>	<u>\$ 6,484,703</u>	<u>\$ 9,360,409</u>

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

	Fiscal Year			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Revenues				
Taxes	\$ 17,546,360	\$ 17,042,682	\$ 15,773,405	\$ 18,714,992
Intergovernmental	2,080,904	1,188,411	1,171,649	1,857,146
Licenses, fees, and permits	282,049	294,866	318,427	165,455
Charges for services	412,714	355,695	431,820	356,307
Fines and Forfeitures	1,963,519	2,186,324	1,575,885	1,591,789
Investment earnings	5,357	7,435	13,423	11,250
Other revenues	<u>374,923</u>	<u>411,835</u>	<u>258,534</u>	<u>607,691</u>
Total revenues	<u>22,665,826</u>	<u>21,487,248</u>	<u>19,543,143</u>	<u>23,304,630</u>
Expenditures				
General Administration	7,268,378	7,540,105	7,225,126	6,944,766
Public Safety	10,228,430	9,727,666	8,908,805	10,520,551
Highway and Streets	3,227,744	2,930,524	1,881,248	1,770,399
Sanitation	611,693	561,641	541,012	519,974
Culture and Recreation	57,680	29,086	26,451	20,884
Debt service				
Principal	702,718	738,593	733,528	2,538,702
Interest	<u>147,635</u>	<u>168,702</u>	<u>170,191</u>	<u>173,408</u>
Total expenditures	<u>22,244,278</u>	<u>21,696,317</u>	<u>19,486,361</u>	<u>22,488,684</u>
Excess of revenues over (under) expenditures	<u>421,548</u>	<u>(209,069)</u>	<u>56,782</u>	<u>815,946</u>
Other Financing Sources (Uses)				
Proceeds from Issuance of Debt	-	-	-	5,100,000
Premium on Issuance of Debt	-	-	-	-
Sale of Capital Assets	6,017	19,969	-	51,955
Payment to Escrow	-	-	-	-
Transfers in	8,320	47,272	39,587	100,906
Transfers out	<u>(8,320)</u>	<u>(47,272)</u>	<u>(783,889)</u>	<u>(100,906)</u>
Total other financing sources (uses)	<u>6,017</u>	<u>19,969</u>	<u>(744,302)</u>	<u>5,151,955</u>
Net change in fund balances	<u>\$ 427,565</u>	<u>\$ (189,100)</u>	<u>\$ (687,520)</u>	<u>\$ 5,967,901</u>
Debt service as a percentage of noncapital expenditures	3.9%	4.3%	4.9%	13.4%

Note: Modified accrual basis of accounting

Table 4

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$	17,952,910	\$ 17,641,771	\$ 14,485,383	\$ 14,494,133	\$ 15,277,712	\$ 14,325,508
	1,014,114	1,013,806	1,131,263	1,191,786	1,194,623	1,155,971
	256,680	235,762	238,213	219,404	268,766	248,619
	399,857	1,164,084	312,366	1,484,017	353,181	325,156
	784,272	485,905	520,318	423,578	251,587	196,398
	9,386	105,762	163,648	333,399	414,415	277,160
	<u>715,030</u>	<u>614,958</u>	<u>905,066</u>	<u>466,864</u>	<u>508,171</u>	<u>338,770</u>
	<u>21,132,249</u>	<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>
	5,306,145	8,470,323	5,622,167	4,093,192	4,045,229	4,523,117
	9,057,067	9,047,751	9,848,322	8,352,853	7,861,287	6,799,112
	1,636,542	1,607,170	2,315,738	1,700,770	3,604,018	2,515,411
	528,911	523,085	546,400	514,559	503,961	502,545
	23,514	75,692	105,895	102,757	97,641	102,087
	2,594,207	2,479,921	2,295,867	2,201,953	2,210,409	1,866,978
	<u>281,253</u>	<u>383,445</u>	<u>470,726</u>	<u>554,490</u>	<u>658,048</u>	<u>691,821</u>
	<u>19,427,639</u>	<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>1,704,610</u>	<u>(1,325,339)</u>	<u>(3,448,858)</u>	<u>1,092,607</u>	<u>(712,138)</u>	<u>(133,489)</u>
	-	-	-	-	-	9,965,000
	-	-	-	-	-	63,464
	6,263	1,756	180,075	487,472	16,485	34,900
	-	-	-	-	-	(5,728,582)
	1,063,789	1,015,385	45,525	896,455	1,444,962	-
	<u>(1,063,789)</u>	<u>(1,015,385)</u>	<u>(45,525)</u>	<u>(896,455)</u>	<u>(1,444,962)</u>	<u>-</u>
	<u>6,263</u>	<u>1,756</u>	<u>180,075</u>	<u>487,472</u>	<u>16,485</u>	<u>4,334,782</u>
\$	<u>1,710,873</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>
	14.8%	12.7%	13.9%	17.8%	16.9%	15.9%

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
2015	\$ 11,253,214	\$ 4,400,222	\$ 868,597	\$ 84,885	\$ 404,442	\$ 430,457	\$ 104,543	\$ 17,546,360
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
Change 2006-2015	31.4%	19.3%	-37.2%	31.9%	-17.7%	403.1%	112.0%	22.5%

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
2015	2014	\$ 78,722,411	\$ 65,516,394	\$ 46,803,240	\$ 176,344	\$ 191,218,389	\$ 4.841	\$ 573,655,167	33.33%
2014	2013	82,818,443	45,710,231	72,309,300	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%

Source: Office of the Cook County Clerk

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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>Village Direct Rates</u>					
Village of Hillside	\$4.841	\$4.425	\$3.961	\$3.610	\$3.427
Village of Hillside Library Fund	0.554	0.503	0.450	0.405	0.320
Suburban TB Sanitarium	0.000	0.000	0.000	0.000	0.000
County of Cook	0.568	0.560	0.531	0.462	0.423
Consolidated Elections	0.000	0.031	0.000	0.025	0.000
Forest Preserve District of Cook County	0.069	0.069	0.063	0.058	0.051
Proviso Township	0.106	0.110	0.095	0.081	0.062
General Assistance - Proviso Township	0.053	0.052	0.045	0.038	0.031
Metropolitan Water Reclamation District	0.430	0.417	0.370	0.320	0.274
Community College District #504	0.336	0.325	0.269	0.267	0.225
Proviso Township High School #209	2.913	2.722	2.518	2.263	1.813
School District #93	2.543	2.401	2.230	1.980	1.643
Proviso Mental Health District	0.150	0.150	0.150	0.145	0.117
Des Plaines Valley Mosquito Abatement	0.016	0.016	0.015	0.014	0.011
Total Representative Tax Rate	<u>\$12.579</u>	<u>\$11.781</u>	<u>\$10.697</u>	<u>\$9.668</u>	<u>\$8.397</u>
<u>Additional Overlapping Tax Rates</u>					
School District #87	4.958	4.701	4.226	3.836	3.091
School District #88	4.759	4.376	4.036	3.620	2.930
School District #92 1/2	3.626	3.073	2.844	2.536	2.048
School District #93	2.543	2.401	2.230	1.980	1.643
Memorial Park District	0.657	0.610	0.560	0.508	0.413
Westchester Park District	0.406	0.381	0.357	0.315	0.264

Source: Cook County Clerk's Office

Table 7

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$3.146	\$2.874	\$2.945	\$3.028	\$2.827
0.299	0.273	0.278	0.285	0.266
0.000	0.000	0.000	0.005	0.005
0.394	0.415	0.446	0.500	0.533
0.021	0.000	0.012	0.000	0.014
0.049	0.051	0.053	0.057	0.060
0.057	0.057	0.059	0.062	0.056
0.033	0.033	0.034	0.036	0.033
0.261	0.252	0.263	0.284	0.315
0.214	0.212	0.224	0.240	0.233
1.759	1.752	1.839	1.878	1.810
1.567	1.433	1.486	1.525	1.457
0.113	0.113	0.117	0.115	0.114
0.011	0.012	0.012	0.012	0.011
<u>\$7.924</u>	<u>\$7.477</u>	<u>\$7.768</u>	<u>\$8.027</u>	<u>\$7.734</u>
2.975	2.901	2.963	3.131	3.061
2.813	2.664	2.741	2.765	2.616
2.044	2.116	2.230	2.317	2.270
1.567	1.433	1.486	1.525	1.457
0.401	0.395	0.411	0.420	0.396
0.257	0.219	0.318	0.279	0.266

Table 8

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

Taxpayer	Tax Levy Year 2014			Tax Levy Year 2005		
	Taxable Equalized Assessed Value	Rank	Percentage of Total City Taxable Equalized Assessed Value	Taxable Equalized Assessed Value	Rank	Percentage of Total City Taxable Equalized Assessed Value
Bre Ddr Br Hillside II	\$ 9,756,797	1	5.10%	-	-	-
Target Corp T 2490	8,857,222	2	4.63%	-	-	-
Encore Realty Partners	5,725,100	3	2.99%	-	-	-
Carmax	5,024,759	4	2.63%	\$ 7,540,692	4	2.86%
Crown Enterprises Inc	5,014,547	5	2.62%	-	-	-
Par Developmen	4,253,092	6	2.22%	-	-	-
Marc Realty	4,140,256	7	2.17%	7,730,822	3	2.93%
Markwell Hillside LLC	3,982,693	8	2.08%	4,938,270	9	1.87%
Warburg Storgemart	3,700,290	9	1.94%	-	-	-
11525 N Community Hous	3,124,477	10	1.63%	-	-	-
Centerpoint Properties	-	-	-	10,464,483	1	3.97%
Cambridge Realty	-	-	-	7,882,585	2	2.99%
Newcastle Partners	-	-	-	7,082,825	5	2.69%
TJ Adam & Company	-	-	-	6,855,602	6	2.60%
Partipilo Fam Prtns	-	-	-	6,154,404	7	2.33%
Central Transport	-	-	-	6,088,806	8	2.31%
Moore RR Donnelly	-	-	-	4,843,407	10	1.84%
Total	\$ 53,579,233		28.02%	\$ 69,581,895		26.38%
Total City Taxable Equalized Assessed Value	\$ 191,218,389			\$ 263,737,103		

Sources: Cook County Clerks Office

Table 9

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
2015	\$ 8,981,570	\$ 4,311,948	48.01%	\$ -	\$ 4,311,948	48.01%
2014	8,622,770	4,187,067	48.56%	4,222,525	8,409,592	97.53%
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%

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			
2015	\$ 4,460,418	\$ (257,029)	\$ 4,203,389	0.73%	\$ 515	\$ -	\$ -	\$ 4,460,418	3.2%	\$ 547
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

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, 2015
 (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	\$ 4,445,000	100.00%	\$ 4,445,000
Total Direct			<u>4,445,000</u>
<u>Overlapping:</u>			
County of Cook	3,466,976,750	0.15%	5,166,021
Forest Preserve District of Cook County	118,610,000 (3)	0.15%	176,737
Metropolitan Water Reclamation of Greater Chicago	2,619,000,317 (2)	0.15%	3,979,277
Memorial Park District	601,000 (3)	15.54%	93,415
Westchester Park District	523,540,000 (3)	1.73%	9,062,111
School District #87	15,015,000	8.51%	1,278,357
School District #88	28,472,166 (4)	6.31%	1,795,336
School District #92 1/2	12,375,000	1.71%	211,400
School District #93	2,395,000	51.05%	1,222,626
High School District 209	44,584,803 (4)	9.07%	4,045,063
Total Overlapping Bonded Debt			<u>27,030,343</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 31,475,343</u>

Notes:

- (1) Tax levy year 2014 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.

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

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

	Fiscal Year			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt limit	\$ 16,492,586	\$ 17,333,519	\$ 18,449,086	\$ 19,864,363
Total net debt applicable to limit	<u>4,445,000</u>	<u>5,110,000</u>	<u>5,755,000</u>	<u>6,400,000</u>
Legal debt margin	<u>\$ 12,047,586</u>	<u>\$ 12,223,519</u>	<u>\$ 12,694,086</u>	<u>\$ 13,464,363</u>
Total net debt applicable to the limit as a percentage of debt limit	26.95%	29.48%	31.19%	32.22%

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 2015					
Assessed value				\$ 191,218,389	
Debt limit (8.625% of assessed value)				16,492,586	
Debt applicable to limit:				<u>4,445,000</u>	
Legal debt margin				<u><u>\$ 12,047,586</u></u>	

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 23,936,134	\$ 23,936,134	\$ 25,537,544	\$ 23,926,122	\$ 22,241,632	\$ 22,747,325
<u>3,755,000</u>	<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><u>\$ 20,181,134</u></u>	<u><u>\$ 17,666,134</u></u>	<u><u>\$ 16,862,544</u></u>	<u><u>\$ 13,026,122</u></u>	<u><u>\$ 9,206,632</u></u>	<u><u>\$ 7,697,325</u></u>
15.69%	26.19%	33.97%	45.56%	58.61%	66.16%

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
2015	8,157	\$ 137,770,570	\$ 16,894	33.0	12.7	2,018	3.2%
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%

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	(3)	1	5.4%
Admiral Heating & Ventalating	HVAC Contractors	200	(2)	1	5.4%
Mechanical, Inc.	HVAC and Plumbing Contractors	200	(2)	1	5.4%
Orange Crush, LLC	Road Construction & Asphalt Material Supplier	170	(2)	2	4.6%
Super Target	Department Store	150	(3)	3	4.1%
RTS Packaging LLC	Chipboard & Corrugated Packaging	150	(1)	3	4.1%
Dynamic Manufacturing Co.	Rebuilt Automotive Transmissions	150	(3)	3	4.1%
Darwill Printing	Printing Services	140	(1)	4	3.8%
Medstar Laboratory	Medical Laboratory	135	(2)	5	3.7%
Praxair Distribution, Inc.	Welding supplies, industrial and medical gases	135	(2)	5	3.7%
L & J Technologies	Enginerring Services	120	(1)	6	3.3%
MTH Industries	Archeitectural glass & metal contractor	115	(2)	7	3.1%
Best Western	Hotel	110	(3)	8	3.0%
Car Max Auto Superstore	Automobile Dealer	100	(3)	9	2.7%
Total		<u>2,075</u>			<u>56.2%</u>

* The number of employees listed in the 2015 directories are actually the number employed in 2014.
The Illinois Department of Employment Security reports that 3,691 persons were employed in
Hillside in 2014, most recent information available.

Data Sources

- (1) 2015 Illinois Manufacturers Directory
(2) 2015 Illinois Services Directory
(3) ReferenceUSA.com

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

Function/Program	Full-time-Equivalent Employees as of April 30									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General government										
Administration	7	7	7	7	8	9	9	9	9	10
Social Services	-	-	-	-	-	-	-	1	1	1
Public Safety										
Police										
Officers	25	25	25	25	27	27	28	28	28	26
Civilians	8	8	8	8	8	8	8	9	9	8
Fire										
Firefighters	23	20	21	21	22	23	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	3
Streets	3	3	3	3	3	3	3	3	3	6
Building Services	3	3	3	3	3	3	3	3	3	3
Water	3	3	3	3	4	4	4	5	5	5
Total	76	73	74	74	79	81	84	87	87	88

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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General government										
Building permits issued	564	700	595	625	589	576	657	522	600	561
Building inspections conducted	1,623	1,932	1,807	1,874	1,767	1,296	1,993	1,515	1,800	1,683
Public Safety										
Police										
Calls for service	24,170	22,601	17,101	14,030	14,642	16,626	15,744	15,374	8,358	7,166
Physical arrests	344	364	627	435	518	669	470	646	808	536
Parking tickets	2,818	2,433	2,381	2,485	2,406	2,423	2,064	1,671	1,878	1,989
Traffic tickets	2,126	2,583	3,344	3,724	6,087	4,540	3,987	4,014	4,533	2,829
Fire										
Fire Calls	808	826	659	667	754	718	754	675	646	730
Ambulance Calls	1,489	1,379	1,448	1,501	1,382	1,247	1,387	1,351	1,293	1,331
ALS	643	556	624	596	559	488	531	533	547	565
BLS	369	329	350	406	329	303	292	314	268	266
Training Hours	11,140	9,006	6,623	5,684	4,775	5,410	6,155	6,499	4,537	3,775
Inspections Initial	132	139	126	155	99	99	290	225	354	338
Inspections Follow-Up	32	11	33	32	78	30	118	83	189	128
Streets (public works)										
Street resurfacing (miles)	1	-	-	-	-	-	-	-	-	4
Sewer Inspections Conducted	13	16	17	9	94	105	81	85	156	175
Library										
Volumes in collection	52,279	55,598	53,668	59,386	81,610	57,641	56,635	51,800	47,954	48,613
Total volumes borrowed	53,877	63,539	56,330	96,421	88,558	92,212	92,258	88,987	82,096	106,063
Water										
Meters Installed	201	224	211	29	16	27	16	22	16	56
Water main breaks	34	42	24	20	28	19	11	2	28	40
Average daily consumption (thousands of gallons)	1,120	923	980	1,055	1,061	981	730	1,180	1,148	1,150

Sources: Various Village departments.

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

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2015</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>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	25	25	25	25	27	27	28	28	28	26
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.