



VILLAGE OF INDIAN HEAD PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2018



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VILLAGE OF INDIAN HEAD PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT.....	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-13
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4
Statement of Activities	5-6
Fund Financial Statements	
Governmental Funds	
Balance Sheet	7-8
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances	10-11
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	12
Proprietary Funds	
Statement of Net Position.....	13-14
Statement of Revenues, Expenses and Changes in Net Position.....	15
Statement of Cash Flows	16-17
Notes to Financial Statements	18-40

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	41
Motor Fuel Tax Fund.....	42
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions	43
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	44
Other Postemployment Benefit Plan	
Schedule of Funding Progress	45
Schedule of Employer Contributions	46
Notes to Required Supplementary Information	47

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

General Fund	
Schedule of Detailed Revenues - Budget and Actual	48-49
Schedule of Detailed Expenditures - Budget and Actual.....	50-53
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Bond Debt Service Fund	54

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	55
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	56
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
911 Fund	57
Special Parks Fund	58
Capital Improvements Fund	69
Road Improvement Fund.....	60
Bond Fund	61

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES (Continued)

MAJOR ENTERPRISE FUNDS

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Water and Sewer Fund	62-63
--	-------

SUPPLEMENTAL DATA

Seven Year Summary of Equalized Assessed Valuations, Tax Rates and Extensions.....	64
Long-Term Debt Requirements	
General Obligation Limited Debt Certificates Series 2009.....	65
General Obligation Bonds Series 2014	66

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Indian Head Park, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Indian Head Park, Illinois (the Village) as of and for the year ended April 30, 2018, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes 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 Village'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 Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Indian Head Park, Illinois, as of April 30, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole. The supplemental data has not been subjected to the auditing procedures applied in the audit of the basic financial statements. Accordingly, we do not express an opinion or provide any assurance on this information.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village's basic financial statements for the year ended April 30, 2017, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the

business-type activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements as a whole. The combining and individual nonmajor fund financial statements and schedules, related to the 2017 basic financial statements for the year ended April 30, 2017, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2017 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2017 combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Sikich LLP

Naperville, Illinois
August 16, 2018

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

As the management of the Village of Indian Head Park, we offer readers of the Village's financial statements this discussion and analysis of the Village of Indian Head Park's financial performance. This narrative provides an overview and examination of the financial activities of the Village of Indian Head Park for the fiscal year ended April 30, 2018. Please read it in conjunction with the Village of Indian Head Park's financial statements, which begin on page 4 of the Auditor's report.

Financial Highlights

- In FY 2016-2017 the Village received a two-step upgrade in its bond rating from Standard and Poor's from AA- to AA+. This is due to improved financial and management practices. The Village continues to maintain this rating.
- Awarded Grant Funding in the amount of 1.3 million dollars for the replacement of Acacia Drive over the next three fiscal years. Engineering is underway.
- Improved fiscal control accountability by continued automation of accounts receivable.
- The Village implemented a direct debit method for water/sewer billing and outsourced water/sewer bill mailing. This allows for increased communications ability with those in the Village.
- The Village collected \$2,920,779 in tax and other revenues in its governmental funds in the fiscal year ending April 30. Governmental program expenditures were \$3,041,922, an increase of \$96,611. No new programs were added.
- Charges for Service for proprietary funds for business-type activities were \$1,434,520, an increase over last year's revenues of about \$11,000 despite the Village using about 3,000,000 gallons of less water than in the prior fiscal year. Expenses were \$1,593,522. The business-type activities net position decreased by \$170,084.
- The General Fund had a decrease to fund balance of \$137,609

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 4-6) provide information about the activities of the Village of Indian Head Park as a whole and present a current-term view of the Village of Indian Head Park's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of Indian Head Park's operation in more detail than the government-wide statements by providing information about the Village of Indian Head Park's most significant funds. The remaining statements provide financial

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

Using this Annual Report – Continued

information about activities for which the Village of Indian Head Park acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of Indian Head Park's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 4-6 of this report.

The Statement of Net Position reports information on all of the Village of Indian Head Park's assets and liabilities, with the difference between the two 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 of Indian Head Park is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village of Indian Head Park's property tax base and the condition of the Village of Indian Head Park's roads and other infrastructure, is needed to assess the overall health of the Village of Indian Head Park.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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, such as uncollected taxes.

Both of the government-wide financial statements distinguish functions of the Village of Indian Head Park that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of Indian Head Park include general government, public safety, highways and streets, capital outlay and debt service. The business-type activities of the Village includes waterworks and sewerage services. The Village provides water and sewerage services to approximately 85% of its residences and businesses.

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 of Indian Head Park, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Indian Head Park can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

Using this Annual Report – Continued

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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. Such information may be useful in evaluating the Village of Indian Head Park's near-term financing requirements.

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. This provides more insight into the long-term impact of Indian Head Park'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 the comparison between governmental funds and governmental activities.

The Village of Indian Head Park maintains three major governmental funds and four individual non-major governmental fund. 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 Village's major funds – the General Fund, the Motor Fuel Tax Fund, and the Bond Debt Service Fund.

The Village of Indian Head Park adopts an annual budget for all governmental funds. All financial data presented in this report is based on the adopted budget. Compliance with the budget is demonstrated in a budgetary comparison statement for these funds. The basic governmental fund financial statements can be found starting on page 7 of this report. Effective May 1, 2017, the Village adopted the Budget Act. It is no longer operating under the Appropriations Act.

Proprietary Funds

The Village of Indian Head Park has one proprietary fund, which is an enterprise fund. The enterprise fund reports the same functions presented as business-type activities in the government-wide financial statements. The Village's waterworks and sewerage activities are accounted for as an enterprise fund.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

Using this Annual Report – Continued

Proprietary Funds – (Continued)

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund, which are considered a major fund of the Village of Indian Head Park. The basic proprietary fund financial statements can be found on pages 13 – 17 of the Auditor's report.

Fiduciary Funds

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

The Village has no fiduciary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-40 of the Auditor's report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Indian Head Park's participation in the I.M.R.F. pension plan and the budgetary schedule of revenues, expenditures, and changes in fund balance for the General Fund. Required supplementary information can be found on pages 41-47 of the Auditor's report.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

Government-Wide Financial Analysis

Net position over time may serve as a useful indicator of a government's financial position. For the fiscal year just ended, the assets and deferred outflows of the Village of Indian Head Park exceeded liabilities and deferred inflows by \$3,258,806

The following table (Table 1) represents a condensed statement of net assets for Governmental Activities, Business-type Activities and the Government as a whole.

Table 1

	Governmental Activities		Business-Type Activities	
	2017-2018	2016-2017	2017-2018	2016-2017
Current and Other Assets	\$2,252,522	\$ 2,260,912	\$361,287	\$ 428,770
Capital Assets	\$4,395,162	4,589,991	\$871,485	938,208
Deferred Outflows	\$178,149	446,564	\$47,586	83,558
Total Asset & Deferred Outflows	\$6,825,833	7,297,467	\$1,280,358	1,450,536
Long-Term Debt Outstanding	\$ 3,230,731	4,116,487	\$220,395	236,358
Other Liabilities	\$ 141,483	131,144	\$168,375	236,525
Deferred Inflows	\$ 985,136	678,064	\$101,165	17,146
Total Liabilities & Deferred Inflows	\$ 4,357,350	4,925,695	\$489,935	490,029
Net position				
Net Investment in Capital Assets	\$1,836,682	1,730,069	\$871,485	938,208
Restricted	\$543,515	466,212		-
Unrestricted	\$88,186	175,491	\$ (81,062)	22,299
Total Net Position	\$2,468,383	2,371,772	\$ 790,423	960,507

Normal Impacts - Statement of Net Position - There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities - which will increase or decrease current assets and unrestricted net position.

Borrowing for Capital- which will increase current assets and long-term debt.

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

Spending of Non-borrowed Current Assets on New Capital -which will (a) reduce current assets and increase capital asset and (b) will reduce unrestricted net position and increase invested in capital assets, net of debt.

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

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

Reduction of Capital Assets through Depreciation -which will reduce capital assets and investment in capital assets, net of debt.

Current Year Impacts -Net Assets

The Village of Indian Head Park's total net position decreased by \$73,473 (\$317,005 last year) in the fiscal year ending to \$3,258,806. Water fund losses are attributable to a sharp number of water main breaks, (and the corresponding increase in labor and materials associated with the repair) well maintenance expenses carried over from the prior fiscal year. The Village is reporting unrestricted net position for governmental activities of \$88,186 as of April 30, 2018.

The Village of Indian Head Park's investment in capital assets net of related debt for all funds used to acquire capital assets reflects 83.10 % of the Village of Indian Head Park's net position an increase of about three percent from the prior fiscal year. Capital assets include land, buildings, machinery and equipment, roads and utility infrastructure. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although the capital assets are reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate the liabilities. Net position for governmental and business-type activities totaled \$3,258,806 at the end of the fiscal year, which was a decrease of \$73,473 from the fiscal year ending April 30, 2018.

Resources of the Village of Indian Head Park, which are subject to external restrictions on how they may be, used account for 22.02% of the Village's net position and total \$543,515.

Net Position Restricted for:

Maintenance of Roadways	\$ 274,208
Recreation	35,548
Debt Service	161,718
Other	72,041
Total Restricted Net Position	\$ 543,515

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

Government-Wide Financial Analysis – Continued

Current Year Impacts -Net Assets – Continued

Net position of the Village of Indian Head Park's governmental activities for the fiscal year ending April 30, 2018 was \$2,248,383, an increase of \$96,611 from the last fiscal year.

Net position of business-type activities for 2018 was \$790,423 compared to \$960,507 in 2017. The Village of Indian Head Park generally can only use the net position of these activities to finance the continuing operations of the waterworks and sewerage operations. Unrestricted net position was \$(81,062) at the end of 2018.

Please refer to the following chart for a depiction of revenues, expenses and change in net position for the Village of Indian Head Park's governmental and business-type activities.

	Governmental Activities		Business-Type Activities	
	2017-2018	2016-2017	2017-2018	2016-2017
REVENUES				
Taxes	1,888,063	\$ 1,995,210		\$ -
Intergovernmental	458,159	371,974	-	-
Licenses, Permits, Fees	232,045	388,462	-	-
Fines	67,725	73,044	-	-
Charges for Services	168,085	24,872	-	-
Reimbursements	12,005	14,586	-	-
Rentals	63,831	76,007	-	-
Investment Income	1,991	758	-	-
Miscellaneous	63,672	158,654	16,176	10,729
Water revenue	-	-	1,434,520	1,423,512
Total revenues	2,955,576	3,084,823	1,450,696	1,434,241
EXPENSES				
Current				
General Government	647,819	724,680	-	-
Public Safety	1,625,349	1,674,989	-	-
Public Works	486,990	567,791	-	-
Culture and Recreation	30,338	23,377	-	-
Health & Human Services	1,000	10,203	-	-
Interest	94,727	95,008	-	-
Sales and services	-	-	1,526,779	1,673,298
Depreciation	-	-	66,723	66,723
Total expenses	2,886,223	3,096,048	1,593,522	1,740,021
Transfers	27,258	-	-27,258	-
Change in net position	96,611	(11,225)	(170,084)	(305,780)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

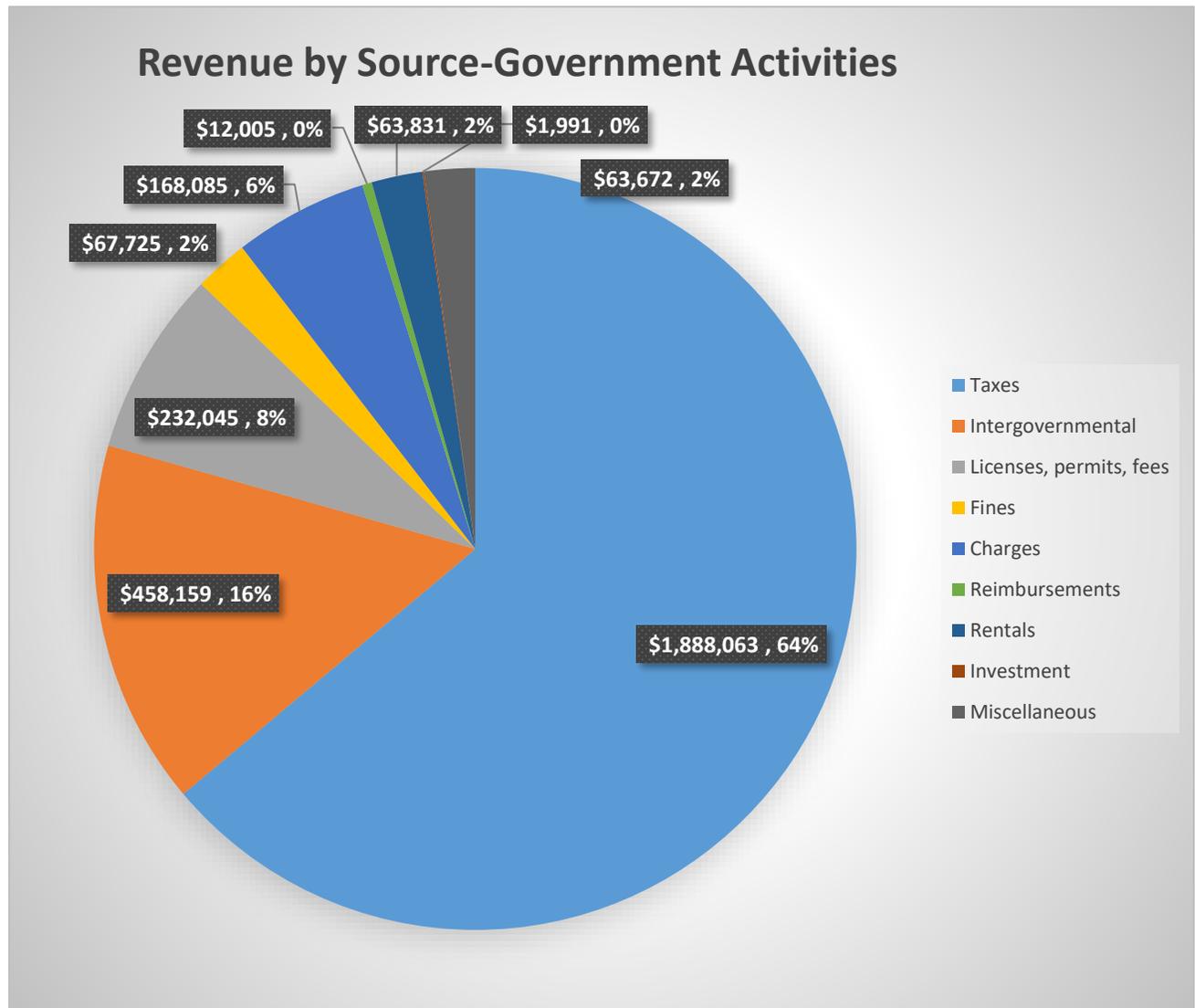
Management's Discussion and Analysis April 30, 2018

Government-Wide Financial Analysis – Continued

Governmental Activities

The 2017-2018 fiscal year revenues for governmental activities were \$2,955,576, while the cost of all governmental functions totaled \$2,886,223.

The following chart depicts the major revenue sources of the Village of Indian Head Park. Sales taxes account for the largest share of governmental activities revenue. Utility taxes also contribute a large share of governmental revenue.

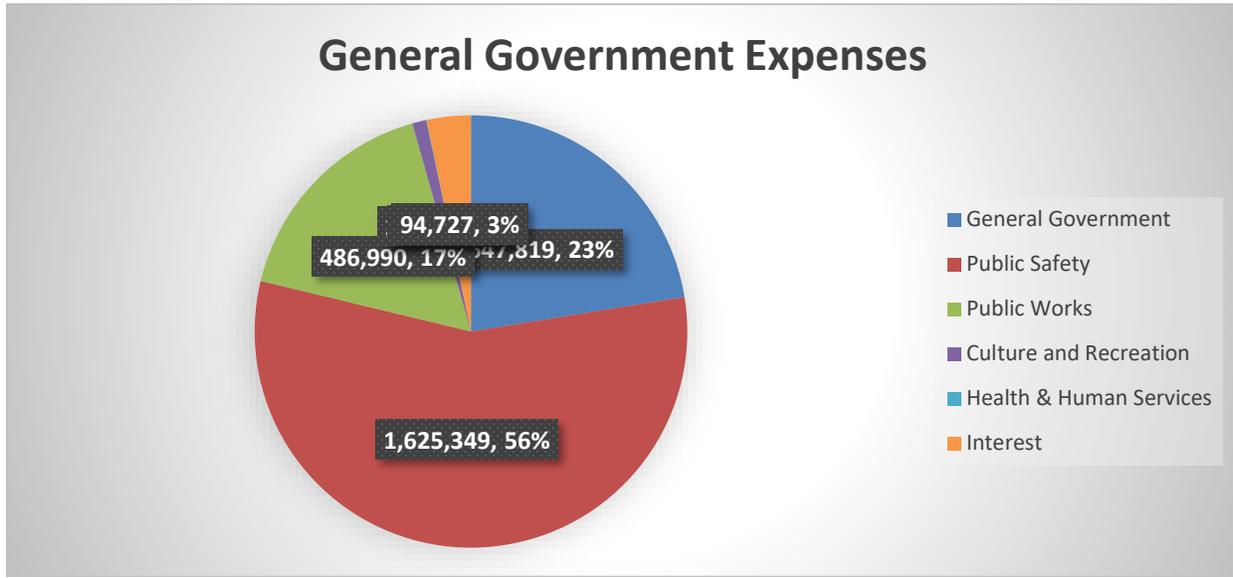


VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

Government-Wide Financial Analysis – Continued

Governmental Activities – Continued



The 'Expenses and Program Revenues' chart displays the total program revenue in relation to the applicable functions. As is typical with governmental activities, these programs, especially public safety, are nearly fully supported by general revenues, rather than program revenues.

Since these expenses are heavily reliant on general revenues, which can be impacted by the economy, management is acutely mindful during the budget process to ensure the necessity of all spending. Also as in most cities, public safety represents the majority of expenses at 50% followed by general government at 23% and public works (non-water/sewer) operations at 13%.

Business-Type Activities

Revenues for business-type activities were \$1,450,696 and expenses were \$1,593,522.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

Financial Analysis of the Government's Funds

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

Governmental Funds

Governmental Funds - The focus of the Village'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's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year. For the fiscal year ended April 30, 2018, the Governmental Funds reported a combined ending fund balance of \$1,358,185 which decrease of \$93,885 from the prior year.

General Fund - The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, the Village of Indian Head Park had a total General Fund balance of \$674,294, of which \$542,462 is unassigned. It may be useful to compare both unassigned fund balance and total fund balance to total funds available as a measure of liquidity.

- As of the end of the current fiscal year, the General Fund had an ending fund balance of \$674,294, in contrast to last year's ending balance of 811,903. A decrease of \$137,609.
- Revenues in the General Fund revenues totaled \$2,360,426. 2017 revenues were \$2,608,378. A decrease of \$247,952. 2016 revenues were \$2,788,397. A decrease of \$180,019. This is due to decreases in sale taxes, permit fees, and intergovernmental revenue.
- The General Fund expenditures were \$2,338,706 as opposed to \$2,360,594 in 2017 and \$2,613,792 in 2016.
- Other factors that affected the General Fund also affected Governmental Activities and were discussed in the MD&A section on governmental activities.

Proprietary Funds -The Village of Indian Head Park's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Village reports the Water and Sewer Fund as major proprietary funds, which account for all operations of the municipal water and sewer systems.

- Water is provided from the City of Countryside via the City of Chicago and the Village of McCook.
- Net position for the water and sewer fund was \$790,423 compared to \$960,057 for 2017 a decrease of \$169,634.
- Other factors concerning the finances of these three funds have already been addressed in the Village of Indian Head Park's discussion of business-type activities.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

General Fund Budgetary Highlights

There were only minor changes to the budget done in 2018 to provide for some minor contract changes. Other changes to the budget included carry-forwards from one budget year to the next to pay for items that had delayed delivery.

	Original and Final Budget	Actual
REVENUES		
Taxes	\$1,644,604	\$1,547,753
Intergovernmental	\$472,200	\$458,159
Licenses, permits and fees	\$229,000	\$232,045
Fines and forfeitures	\$70,000	\$67,725
Charges for services	\$8,200	\$11,905
Reimbursements	\$1,800	\$12,005
Investment income	\$300	\$1,959
Miscellaneous	\$52,700	\$28,875
	<hr/>	<hr/>
	\$2,478,804	\$2,360,426
EXPENDITURES		
Current		
General government	\$741,347	\$635,863
Public safety	1,596,129	1,443,839
Public works	227,508	231,730
Debt service		
Principal	24,422	24,422
Interest	-	2,852
Total expenditures	\$2,589,406	\$2,338,706

Actual revenues in the general fund exceeded actual expenditures by \$21,720.

Capital Assets and Debt Administration

Capital Assets

The Village of Indian Head Park's investment in capital assets, net of accumulated depreciation, for all activities as of April 30, 2018 was \$5,266,647. Capital assets include land and improvements, buildings and improvements, machinery and equipment, roads, sidewalks, bridges and utility infrastructure.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

Capital Assets and Debt Administration – Continued

Capital Assets – Continued

The additions to capital assets being depreciated in the current year relates to a vehicle purchase. Additional information on capital assets for the Village of Indian Head Park can be found in note 5 in the notes to financial statements of this report.

Debt Administration

At year-end, the Village of Indian Head Park had debt issued in the form of general obligation bonds, debt certificates and capital leases. The following is a summary of the governmental liabilities long term debt. In addition, there is also net pension liability reported in Water fund of \$162,688 (down from 222,852 in 2017) and compensated absences of \$5,687 (down from 13,673 in 2017).

	Balances May 1,	Issuances	Retirements	Balances April 30	Current Portion
General obligation bonds	\$ 2,240,000	\$ -	\$ 145,000	\$ 2,095,000	\$ 150,000
Debt certificates	546,000	-	127,000	419,000	133,000
Capital leases	101,870	-	24,422	77,448	25,106
Net Pension Liability - IMRF	1,191,053	-	582,340	608,713	-
Compensated Absences	37,564	-	6,994	30,570	6,114
Total	<u>\$ 4,116,487</u>	<u>\$ -</u>	<u>\$ 885,756</u>	<u>\$ 3,230,731</u>	<u>\$ 314,220</u>

The Village of Indian Head Park follows a pay-as-we-go capital funding policy whenever practical. The issuance of debt is thoroughly evaluated to ensure pay back to bondholders through the life of the bonds and to ensure sufficient long-term value of the capital assets funded with debt.

The Village of Indian Head Park's is a NON-home rule community and is subject to a legal debt limit. Additional information on the Village of Indian Head Park's long-term debt can be found in Note 6 in the Notes to the Financial Statements of this report.

Economic Factors and Next Year's Budget and Rates

The Village's elected and appointed officials considered many factors when planning the 2018 budget, including tax rates, fees and utility rates for its governmental and business-type activities. In addition to reduced unemployment, indicators of economic recovery occurred in Indian Head Park in 2018 with new businesses locating in the retail sector and an increase in new construction. The per capita income of Indian Head Park continues to exceed the state average.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

Management's Discussion and Analysis April 30, 2018

The economic forecast for all of these indicators was a consideration when adopting the 2018 budget.

Requests for Information

This financial report is designed to provide a general overview of the Village of Indian Head Park's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Manager, Village of Indian Head Park, 201 Acacia Drive, Indian Head Park, IL 60525.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2018

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 1,109,112	\$ 57,789	\$ 1,166,901
Receivables (net, where applicable, of allowance for uncollectibles)			
Property taxes	581,241	-	581,241
Accounts	-	243,986	243,986
Other taxes	142,527	-	142,527
Intergovernmental	52,241	-	52,241
Deposits	279,741	50,970	330,711
Prepaid insurance	59,791	8,542	68,333
Net OPEB asset	27,869	-	27,869
Capital assets not being depreciated	868,988	-	868,988
Capital assets being depreciated (net of accumulated depreciation)	3,526,174	871,485	4,397,659
Total assets	6,647,684	1,232,772	7,880,456
DEFERRED OUTFLOWS OF RESOURCES			
Pension related items	178,049	47,586	225,635
Total deferred outflows of resources	178,049	47,586	225,635
Total assets and deferred outflows of resources	6,825,733	1,280,358	8,106,091
LIABILITIES			
Accounts payable	51,780	58,874	110,654
Accrued payroll	51,969	2,755	54,724
Deposits payable	-	158,766	158,766
Accrued interest payable	37,734	-	37,734
Long-term liabilities			
Due within one year	314,220	2,952	317,172
Due in more than one year	2,916,511	165,423	3,081,934
Total liabilities	3,372,214	388,770	3,760,984
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - IMRF	378,516	101,165	479,681
Deferred revenue - property taxes	606,620	-	606,620
Total deferred inflows of resources	985,136	101,165	1,086,301
Total liabilities and deferred inflows of resources	4,357,350	489,935	4,847,285
NET POSITION			
Net investment in capital assets	1,836,682	871,485	2,708,167
Restricted for			
IMRF	54,378	-	54,378
Audit	17,663	-	17,663
Streets and highways	274,208	-	274,208
Debt service	161,718	-	161,718
Recreational programs	35,548	-	35,548
Unrestricted (deficit)	88,186	(81,062)	7,124
TOTAL NET POSITION	\$ 2,468,383	\$ 790,423	\$ 3,258,806

See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 647,819	\$ 361,831	\$ -	\$ -
Public safety	1,625,349	70,530	-	-
Public works	486,990	-	97,255	-
Culture and recreation	30,338	-	-	-
Health and human services	1,000	-	-	-
Interest	94,727	-	-	-
Total governmental activities	2,886,223	432,361	97,255	-
Business-Type Activities				
Water and Sewer	1,593,522	1,434,520	-	-
Total business-type activities	1,593,522	1,434,520	-	-
TOTAL PRIMARY GOVERNMENT	\$ 4,479,745	\$ 1,866,881	\$ 97,255	\$ -

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (285,988)	\$ -	\$ (285,988)
	(1,554,819)	-	(1,554,819)
	(389,735)	-	(389,735)
	(30,338)	-	(30,338)
	(1,000)	-	(1,000)
	(94,727)	-	(94,727)
	(2,356,607)	-	(2,356,607)
	-	(159,002)	(159,002)
	-	(159,002)	(159,002)
	(2,356,607)	(159,002)	(2,515,609)
General Revenues			
Taxes			
Property	1,195,668	-	1,195,668
Sales	194,208	-	194,208
Local use	100,190	-	100,190
Telecommunication	147,540	-	147,540
Utility	252,227	-	252,227
Intergovernmental - unrestricted			
Income tax	367,307	-	367,307
Personal property replacement tax	1,107	-	1,107
Non home rule sales tax	89,745	-	89,745
Investment income	1,992	-	1,992
Miscellaneous	75,976	16,176	92,152
Transfers in (out)	27,258	(27,258)	-
Total	2,453,218	(11,082)	2,442,136
CHANGE IN NET POSITION	96,611	(170,084)	(73,473)
NET POSITION, MAY 1	2,371,772	960,507	3,332,279
NET POSITION, APRIL 30	\$ 2,468,383	\$ 790,423	\$ 3,258,806

See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2018

	General	Motor Fuel Tax	Bond Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 398,894	\$ 257,369	\$ 160,587	\$ 292,262	\$ 1,109,112
Receivables					
Property taxes	461,263	-	107,538	12,440	581,241
Other taxes	133,807	8,720	-	-	142,527
Intergovernmental	52,241	-	-	-	52,241
Deposits	279,741	-	-	-	279,741
Due from other funds	23,051	-	-	-	23,051
Prepaid insurance	59,791	-	-	-	59,791
TOTAL ASSETS	\$ 1,408,788	\$ 266,089	\$ 268,125	\$ 304,702	\$ 2,247,704

	General	Motor Fuel Tax	Bond Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 38,522	\$ 1,798	\$ -	\$ 11,460	\$ 51,780
Accrued payroll	51,969	-	-	-	51,969
Due to other funds	-	23,051	-	-	23,051
Total liabilities	90,491	24,849	-	11,460	126,800
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - IRMA	156,099	-	-	-	156,099
Unavailable revenue - property taxes	487,904	-	106,407	12,309	606,620
Total deferred inflows of resources	644,003	-	106,407	12,309	762,719
Totals liabilities and deferred inflows of resources	734,494	24,849	106,407	23,769	889,519
FUND BALANCES					
Nonspendable					
Prepaid items	59,791	-	-	-	59,791
Restricted					
IMRF	54,378	-	-	-	54,378
Audit	17,663	-	-	-	17,663
Streets and highways	-	241,240	-	32,968	274,208
Debt service	-	-	161,718	-	161,718
Recreational programs	-	-	-	35,548	35,548
Unrestricted					
Assigned - capital projects	-	-	-	212,417	212,417
Unassigned	542,462	-	-	-	542,462
Total fund balances	674,294	241,240	161,718	280,933	1,358,185
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,408,788	\$ 266,089	\$ 268,125	\$ 304,702	\$ 2,247,704

See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2018

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,358,185
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	4,395,162
The net OPEB asset is not a current financial resource and is reported in only the statement of net position	27,869
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements	156,099
Differences between expected and actual experiences, assumption changes, net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(200,467)
Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position	
Bonds payable	(2,095,000)
Debt certificates payable	(419,000)
Capital leases	(77,448)
Compensated absences payable	(30,570)
Net pension liability	(608,713)
Accrued interest	(37,734)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,468,383</u></u>

See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2018

	General	Motor Fuel Tax	Bond Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 1,547,753	\$ 97,255	\$ 217,879	\$ 25,176	\$ 1,888,063
Intergovernmental	458,159	-	-	-	458,159
Licenses, permits and fees	232,045	-	-	-	232,045
Fines and forfeiture	67,725	-	-	-	67,725
Charges for services	11,905	-	-	156,180	168,085
Reimbursements	12,005	-	-	-	12,005
Rentals	-	-	-	63,831	63,831
Investment income	1,959	-	-	32	1,991
Miscellaneous	28,875	-	-	-	28,875
Total revenues	2,360,426	97,255	217,879	245,219	2,920,779
EXPENDITURES					
Current					
General government	635,863	-	-	-	635,863
Public safety	1,443,839	-	-	218,971	1,662,810
Public works	231,730	93,831	-	-	325,561
Culture and recreation	-	-	-	21,344	21,344
Debt service					
Principal retirement	24,422	-	145,000	127,000	296,422
Interest and fiscal charges	2,852	-	65,894	31,176	99,922
Total expenditures	2,338,706	93,831	210,894	398,491	3,041,922
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	21,720	3,424	6,985	(153,272)	(121,143)

	General	Motor Fuel Tax	Bond Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 41,258	\$ -	\$ -	\$ 200,587	\$ 241,845
Transfers (out)	(200,587)	(14,000)	-	-	(214,587)
Total other financing sources (uses)	(159,329)	(14,000)	-	200,587	27,258
NET CHANGE IN FUND BALANCES	(137,609)	(10,576)	6,985	47,315	(93,885)
FUND BALANCES, MAY 1	811,903	251,816	154,733	233,618	1,452,070
FUND BALANCES, APRIL 30	\$ 674,294	\$ 241,240	\$ 161,718	\$ 280,933	\$ 1,358,185

See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2018

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (93,885)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities	
Capital expenditures capitalized	29,890

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(224,719)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements	
	34,797

The change in the OPEB liability is reported only on the statement of activities	
	14,967

The change in the net pension liability and deferred inflows and outflows for the Illinois Municipal Retirement Fund is reported only on the statement of activities	
	26,950

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Bonds payable	145,000
Debt certificates payable	127,000
Capital leases	24,422
Compensated absences payable	6,994
Change in interest payable	5,195

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 96,611
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See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2018

	Business-Type Activities Water and Sewer
	<hr/>
CURRENT ASSETS	
Cash and cash equivalents	\$ 57,789
Receivables	
Accounts	243,986
Deposits	50,970
Prepaid insurance	8,542
	<hr/>
Total current assets	361,287
	<hr/>
NONCURRENT ASSETS	
Capital assets	
Capital assets, net of depreciation	
Depreciable buildings, property and infrastructure	4,924,923
Accumulated depreciation	(4,053,438)
	<hr/>
Total capital assets	871,485
	<hr/>
Total noncurrent assets	871,485
	<hr/>
Total assets	1,232,772
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related items	47,586
	<hr/>
Total deferred outflows of resources	47,586
	<hr/>
Total assets and deferred outflows of resources	1,280,358
	<hr/>

(This statement is continued on the following page.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2018

	Business-Type Activities
	Water and Sewer
CURRENT LIABILITIES	
Accounts payable	\$ 58,874
Accrued payroll	2,755
Deposits payable	158,766
Compensated absences, current	2,952
	<hr/>
Total current liabilities	223,347
	<hr/>
LONG-TERM LIABILITIES	
Compensated absences, noncurrent	2,735
Net pension liability	162,688
	<hr/>
Total long-term liabilities	165,423
	<hr/>
Total liabilities	388,770
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow - IMRF	101,165
	<hr/>
Total liabilities and deferred inflows	489,935
	<hr/>
NET POSITION	
Net investment in capital assets	871,485
Unrestricted (deficit)	(81,062)
	<hr/>
TOTAL NET POSITION	\$ 790,423
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See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS**

For the Year Ended April 30, 2018

	Business-Type Activities
	Water and Sewer
OPERATING REVENUES	
Charges for services	\$ 1,434,520
OPERATING EXPENSES	
Operating	1,526,799
Depreciation	66,723
Total operating expenses	1,593,522
OPERATING INCOME (LOSS)	(159,002)
NON-OPERATING REVENUES (EXPENSES)	
Miscellaneous	16,176
Transfers (out)	(27,258)
Total non-operating revenues (expenses)	(11,082)
CHANGE IN NET POSITION	(170,084)
NET POSITION, MAY 1	960,507
NET POSITION, APRIL 30	\$ 790,423

See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2018

	Business-Type Activities Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Received from customers	\$ 1,440,786
Paid to suppliers for goods and services	(1,017,010)
Paid to employees for services	(472,596)
Miscellaneous revenue	16,176
	<hr/>
Net cash from operating activities	(32,644)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
	<hr/>
Net cash from noncapital financing activities	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Interfund transfers out	(27,258)
	<hr/>
Net cash from capital and related financing activities	(27,258)
CASH FLOWS FROM INVESTING ACTIVITIES	
None	-
	<hr/>
Net cash from investing activities	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	
	(59,902)
CASH AND CASH EQUIVALENTS, MAY 1	
	117,691
	<hr/>
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 57,789
	<hr/> <hr/>

(This statement is continued on the following page.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2018

	Business-Type Activities
	Water and Sewer
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (159,002)
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	66,723
Miscellaneous revenue	16,176
Changes in assets and liabilities	
Accounts receivable	26,119
Prepaid expenses	(2,265)
Deposits receivable	(16,273)
Accounts payable	(11,709)
Pension related items	59,827
Accrued payroll	(674)
Compensated absences	(7,986)
Deposits payable	(3,580)
NET CASH FROM OPERATING ACTIVITIES	\$ (32,644)

See accompanying notes to financial statements.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Indian Head Park, Illinois (the Village) are in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Village.

a. Reporting Entity

The Village is a non-home rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village was incorporated in 1959. The Village operates under a President-Board form of government. The Village Board of Trustees is comprised of the Village President and six trustees. The Village provides services to the community including; public safety (police protection), highways and streets, sanitation (water and sewer), health and social services, public improvements, planning and zoning and general administrative services.

The Village has defined its reporting entity in accordance with GASB Statement No. 14 and No. 61. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village. The Village has no component units.

b. Fund Accounting

The Village uses funds to report its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned funds (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village and is used to account for all financial resources of the Village unless accounted for in another fund.

The Motor Fuel Tax Fund, a special revenue fund, is used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and signals.

The Bond Debt Service Fund, a debt service fund, is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of long-term debt principal, interest and related costs. The Village has elected to present this fund as a major fund.

In addition, the Village reports the following major enterprise fund:

The Water and Sewer Fund is used to account for the revenues and expenses related to the sale of water and sewer collection services to the Village's residents and other customers.

Agency funds are used to account for the assets held by the Village in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements (except the agency funds which do not have a measurement focus). Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

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. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales and telecommunication taxes owed by the state at year end, franchise fees, licenses, court fines, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Other fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures/expenses recorded. In the other, monies are virtually unrestricted as to purpose of expenditure/expense and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports deferred/unearned/unavailable revenue on its financial statements. Deferred/unearned/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unearned/unavailable revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures/expenses. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability or deferred inflow of resources for deferred/unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Cash Equivalents

Cash and cash equivalents are defined as cash on hand and in interest-bearing and non-interest-bearing checking accounts along with any highly liquid investments with an initial maturity of three months or less.

f. Investments

Investments of the Village consist of money market accounts, certificates of deposit with various local financial institutions and pooled investments. Investments are stated at fair value, except for non-negotiable certificates, if any, with a maturity of less than one year at date of purchase which are stated at cost or amortized cost.

The Village categorizes the fair value measurements within the fair value hierarchy established GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Village does not have any investments subject to fair value measurement as of April 30, 2018.

g. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered (interfund services). These receivables and payables are classified as “due from other funds” or “due to other funds” on the financial statements as are short-term interfund loans. Long-term interfund loans, if any, are classified as advances to/from other funds.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses using the consumption method.

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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 assets 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers 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 \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The Village has reported its retroactive infrastructure assets in these financial statements for governmental activities. The costs of normal maintenance and repairs, including street overlays that do not add to the value or service capacity of the asset or materially extend asset lives, are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	50
Land improvements	50
Machinery and equipment	8-12
Infrastructure	20-67
Water and distribution system	20-67
Well houses	20-67

k. Compensated Absences

Vested or accumulated vacation leave related to employees that have retired or terminated at year end but are not yet paid out is reported as an expenditure and a fund liability of the governmental fund (general fund) that will pay it. Vested and accumulated vacation leave of the proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees. Sick leave does not vest and, therefore, is not recorded as a liability. These amounts are recorded as liabilities of the governmental activities.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses.

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

m. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village Board of Trustees has the authority to assign fund balance. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Net investment in capital assets is the book value of the capital assets net of any debt outstanding that was issued to construct or acquire the capital assets.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses in the effected funds. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

o. 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. CASH AND INVESTMENTS

Illinois Compiled Statutes and the Village investment policy authorizes the Village 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 Government 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 and The Illinois Funds.

Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. To guard against custodial credit risk for deposits with financial institutions, the Village's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral in an amount of 105% of the uninsured deposits with the collateral held by a third party acting as the agent of the Village.

Village Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. The Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

Village Investments (Continued)

The Village 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. The Illinois Funds is rated AAA by Standard and Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. The Illinois Funds are not subject to custodial credit risk. The Village limits its exposure to custodial credit risk by utilizing an independent, third party institution, selected by the Village, to act as custodian for its securities and collateral.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than market value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village utilizes diversification of the investment portfolio to minimize risk of loss resulting from over concentration in a particular type of security, risk factor, issue or maturity.

3. RECEIVABLE - TAXES

Property taxes for 2016 attach as an enforceable lien on January 1, 2016, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a tax levy ordinance). Tax bills are prepared by the County and issued on or about February 1, 2018 and July 1, 2018, and are payable in two installments, on or about March 1, 2018 and August 1, 2018. The County collects such taxes and remits them periodically. The second half of the 2016 levy and the first half of the 2017 levy are recognized as revenue in the 2018 fiscal year. The second half of the 2017 levy is intended to finance the 2019 fiscal year and, accordingly, is reported as unavailable revenue. The 2018 tax levy, which attached as an enforceable lien on property as of January 1, 2018, has not been recorded as a receivable as of April 30, 2018, as the tax has not yet been levied by the Village and will not be levied until December 2018 and, therefore, the levy is not measurable at April 30, 2018.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. INDIVIDUAL FUND DISCLOSURES

a. Transfers between funds at April 30, 2018 consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Activities		
General	\$ 41,258	\$ 200,587
Motor Fuel Tax	-	14,000
911	2,250	-
Bond	198,337	-
Business-Type Activities		
Water/Sewer Fund	-	27,258
TOTAL	\$ 241,845	\$ 241,845

Significant interfund transfers are as follows:

- \$14,000 transferred from the Motor Fuel Tax Fund to the General Fund is for the transfer of revenues collected by the Motor Fuel Tax Fund to be used by the General Fund.
- \$27,258 transferred from the Water/Sewer Fund for the fund's share of capital lease debt service payments.
- \$198,337 was transferred from the General Fund to the Bond Fund for debt service.
- \$2,250 was transferred from the General Fund to the 911 Fund to close out this fund.

None of the transfers will be repaid.

5. CAPITAL ASSETS

The following is a summary of capital asset activity during the fiscal year:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 868,988	\$ -	\$ -	\$ 868,988
Total capital assets not being depreciated	868,988	-	-	868,988
Capital assets being depreciated				
Land improvements	360,756	-	-	360,756
Buildings and improvements	2,024,237	-	-	2,024,237
Equipment	237,589	-	-	237,589
Infrastructure	2,672,509	-	-	2,672,509
Vehicles	513,837	29,890	20,588	523,139
Total capital assets being depreciated	5,808,928	29,890	20,588	5,818,230

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Land improvements	\$ 280,911	\$ 14,484	\$ -	\$ 295,395
Buildings and improvements	915,490	42,936	-	958,426
Equipment	195,269	4,528	-	199,797
Infrastructure	406,302	132,600	-	538,902
Vehicles	289,953	30,171	20,588	299,536
Total accumulated depreciated	<u>2,087,925</u>	<u>224,719</u>	<u>20,588</u>	<u>2,292,056</u>
Total capital assets being depreciated, net	<u>3,721,003</u>	<u>(194,829)</u>	<u>-</u>	<u>3,526,174</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 4,589,991</u>	<u>\$ (194,829)</u>	<u>\$ -</u>	<u>\$ 4,395,162</u>
BUSINESS-TYPE ACTIVITIES				
Capital assets being depreciated				
Well houses	\$ 481,000	\$ -	\$ -	\$ 481,000
Water and distribution system	2,907,300	-	-	2,907,300
Equipment	362,869	-	-	362,869
Infrastructure	1,173,754	-	-	1,173,754
Total capital assets being depreciated	<u>4,924,923</u>	<u>-</u>	<u>-</u>	<u>4,924,923</u>
Less accumulated depreciation for				
Well houses	481,000	-	-	481,000
Water and distribution system	2,138,490	40,604	-	2,179,094
Equipment	325,018	8,601	-	333,619
Infrastructure	1,042,207	17,518	-	1,059,725
Total accumulated depreciation	<u>3,986,715</u>	<u>66,723</u>	<u>-</u>	<u>4,053,438</u>
Total capital assets being depreciated, net	<u>938,208</u>	<u>(66,723)</u>	<u>-</u>	<u>871,485</u>
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 938,208</u>	<u>\$ (66,723)</u>	<u>\$ -</u>	<u>\$ 871,485</u>

Depreciation expense was charged to the governmental activities functions/programs as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 22,978
Public safety	29,498
Public works	162,248
Health and human services	1,000
Culture and recreation	<u>8,995</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 224,719</u>

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities, refunding prior issuances and providing working capital for the Village.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village and are payable from governmental activities/funds and business-type activities/enterprise funds. General obligation bonds currently outstanding are as follows:

Governmental Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$2,500,000 General Obligation Bonds, Series 2014, dated July 5, 2014, due in annual installments of \$115,000 to \$205,000 through December 1, 2029, interest at 2.00% to 3.50% payable each June 1 and December 1	Debt Service	Road Improvements	\$ 2,240,000	\$ -	\$ 145,000	\$ 2,095,000	\$ 150,000
TOTAL GOVERNMENTAL ACTIVITIES			\$ 2,240,000	\$ -	\$ 145,000	\$ 2,095,000	\$ 150,000

b. Debt Certificates

The Village issues debt certificates to provide funds for the repayment of prior obligations, for capital projects and to pay the cost of issuance. Debt certificates are direct obligations and pledge the full faith and credit of the Village.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Debt Certificates (Continued)

Debt certificates currently outstanding are as follows:

Governmental Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$1,050,000 Debt Certificate, Series 2009, dated August 19, 2009, due in annual installments of \$115,000 to \$146,000 through December 15, 2020, interest at 2.50% to 5.90% payable each June 5 and December 15	Debt Service	Road Improvements	\$ 546,000	\$ -	\$ 127,000	\$ 419,000	\$ 133,000
TOTAL GOVERNMENTAL ACTIVITIES			\$ 546,000	\$ -	\$ 127,000	\$ 419,000	\$ 133,000

c. Capital Leases

The Village acquired capital assets through lease/purchase agreements. The gross amount of these assets under capital leases is \$139,745, which are included in capital assets in the governmental and business-type activities.

Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities					
	General Obligation Bonds		Debt Certificates		Capital Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 150,000	\$ 62,518	\$ 133,000	\$ 23,706	\$ 25,106	\$ 2,169
2020	155,000	59,518	140,000	16,524	25,809	1,466
2021	155,000	56,418	146,000	8,614	26,533	743
2022	160,000	51,768	-	-	-	-
2023	165,000	46,968	-	-	-	-
2024	170,000	42,018	-	-	-	-
2025	175,000	36,918	-	-	-	-
2026	180,000	31,668	-	-	-	-
2027	185,000	26,044	-	-	-	-
2028	195,000	20,262	-	-	-	-
2029	200,000	13,926	-	-	-	-
2030	205,000	7,176	-	-	-	-
TOTAL	\$ 2,095,000	\$ 455,202	\$ 419,000	\$ 48,844	\$ 77,448	\$ 4,378

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities for governmental activities:

	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General obligation bonds	\$ 2,240,000	\$ -	\$ 145,000	\$ 2,095,000	\$ 150,000
Debt certificates	546,000	-	127,000	419,000	133,000
Capital leases	101,870	-	24,422	77,448	25,106
Net pension liability - IMRF	1,191,053	-	582,340	608,713	-
Compensated absences	37,564	-	6,994	30,570	6,114
TOTAL	\$ 4,116,487	\$ -	\$ 885,756	\$ 3,230,731	\$ 314,220

The compensated absences and net pension liability are normally liquidated by the General Fund.

During the fiscal year, the following changes occurred in long-term liabilities for business-type activities:

	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
Net pension liability - IMRF	\$ 222,852	\$ -	\$ 60,164	\$ 162,688	\$ -
Compensated absences	13,673	-	7,986	5,687	2,952
TOTAL	\$ 236,525	\$ -	\$ 68,150	\$ 168,375	\$ 2,952

e. Legal Debt Margin

2017 assessed valuation (latest information available)	<u>\$ 155,155,702</u>
Legal debt limit - 8.625% of assessed valuation	<u>\$ 13,382,179</u>
Amount of debt applicable to debt limit	
General obligation bonds	2,095,000
Debt certificates	<u>419,000</u>
Total	<u>2,514,000</u>
LEGAL DEBT MARGIN	<u>\$ 10,868,179</u>

7. 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; natural disasters; employee health; and injuries to the Village's employees.

a. Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities.

IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into the subsequent years experience factor for premiums.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

b. Intergovernmental Risk Management Agency

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an insurance pool whose members are Illinois municipalities. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims and public officials' liability claims of its member municipalities. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds.

Each member assumes the first \$2,500 of each occurrence and IRMA has self-insurance retentions at various amounts above that level. There have been no significant changes from the prior year and settlements have not exceeded coverage in any of the prior three years.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Risk Manager and a Treasurer. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

7. RISK MANAGEMENT (Continued)

b. Intergovernmental Risk Management Agency (Continued)

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA at April 30, 2017 for the current or prior claim years.

8. COMMITMENTS AND CONTINGENCIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

9. RETIREMENT FUND COMMITMENTS

The Village's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2017, IMRF membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	18
Inactive employees entitled to but not yet receiving benefits	20
Active employees	19
	<hr/>
TOTAL	57
	<hr/> <hr/>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the year ended December 31, 2017 and 2018 was 11.49% and 13.65%, respectively of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2017
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustment	3.00%
Asset valuation method	Market value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2017 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2017 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). IMRF specific rates were developed from the RP-2017 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Village's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2017	\$ 7,945,463	\$ 6,531,558	\$ 1,413,905
Changes for the period			
Service cost	144,853	-	144,853
Interest	590,230	-	590,230
Difference between expected and actual experience	88,475	-	88,475
Changes in assumptions	(191,817)	-	(191,817)
Employer contributions	-	150,497	(150,497)
Employee contributions	-	58,941	(58,941)
Net investment income	-	1,111,060	(1,111,060)
Benefit payments and refunds	(296,317)	(296,317)	-
Administrative expense	-	-	-
Other (net transfer)	-	(46,253)	46,253
Net changes	335,424	977,928	(642,504)
BALANCES AT DECEMBER 31, 2017	\$ 8,280,887	\$ 7,509,486	\$ 771,401

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2018, the Village recognized pension expense of \$188,804. At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 165,533	\$ 48,353
Changes in assumption	2,441	143,643
Net difference between projected and actual earnings on pension plan investments	-	287,685
Contributions made between measurement date and fiscal year end	57,661	-
TOTAL	\$ 225,635	\$ 479,681

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
(Continued)

\$57,661 reported as deferred outflows of resources related to pensions resulting from the Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>April 30,</u>	
2019	\$ (42,908)
2020	(20,080)
2021	(123,480)
2022	(125,238)
Thereafter	<u>-</u>
TOTAL	<u>\$ (311,706)</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.50% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 1,766,728	\$ 771,401	\$ (42,940)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

a. Plan Description, Benefits Provided and Membership

The Village provides pre and post-Medicare postretirement healthcare benefits to all retirees who worked for the Village, were enrolled in one of the Village's healthcare plans at the time of employment and receive a pension from the Village through one of the following plans:

- Illinois Municipal Retirement Fund (IMRF)

The eligibility and vesting requirements for pension benefits are:

- IMRF participants are eligible at age 55 with at least eight years of service, or if they are totally and permanently disabled

Spouses and dependents of retirees are eligible to continue healthcare coverage while the retiree is alive, if they were enrolled at the time of retirement.

In addition to providing pension benefits, the Village permits retired employees and former employees receiving disability pensions from any of the Village's pension plans to continue their enrollment in the Village's health care plans. The retired and former employees pay all health care premiums during their postemployment period. The Village is not obligated to pay any cost associated with their enrollment. Currently, two retired and former employees have elected to remain in the Village's health care plans. In addition, there is one former employee that the Village pays 100% of the premium.

At April 30, 2017 (as of the most recent valuation), membership consisted of:

Actives fully eligible to retire	1
Actives not yet fully eligible to retire	12
Retirees	<u>3</u>
TOTAL	<u><u>16</u></u>

b. Funding Policy

Retiree healthcare benefits are funded on a pay as you go basis.

VILLAGE OF INDIAN HEAD PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

c. Annual OPEB Costs and Net OPEB Obligation

The Village had an actuarial valuation performed for the plan as of April 30, 2017 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2017. That valuation was rolled forward to determine the net OPEB obligation for the fiscal year ended April 30, 2018. The following is information for the last three years:

Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
2016	N/A	N/A	N/A	N/A
2017	\$ 19,172	\$ 32,074	167.30%	\$ (12,902)
2018	19,086	34,053	178.41%	(27,869)

The net OPEB obligation as of April 30, 2018 was calculated as follows:

Annual required contribution	\$ 19,172
Interest on net OPEB obligation	(516)
Adjustment to annual required contributions	430
Annual OPEB cost	19,086
Contributions (payments) made	(34,053)
Change in net OPEB obligation	(14,967)
Net OPEB obligation, beginning of year	(12,902)
NET OPEB OBLIGATION (ASSET), END OF YEAR	\$ (27,869)

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2017 (as of the most recent valuation) was as follows:

Actuarial accrued liability (AAL)	\$ 526,609
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	526,609
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 845,298
UAAL as a percentage of covered payroll	62.30%

10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

c. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial valuations of the 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 the actual results are compared with the past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements present multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to 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 plan members) and includes the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long-term perspective of calculations.

The retiree healthcare valuation was based on the entry-age normal cost method. Under this method, each participant's projected benefits are assumed to be funded by annual installments, equal to a level percentage of compensation, payable from date of participation to assumed date of retirement. The total normal cost is the sum of the current year's annual installment determined for all active participants. The actuarial accrued liability is the excess value of the present value of future benefits for all participants (both active and retired) over the present value of future normal costs.

In the April 30, 2017 actuarial valuation (the most recent valuation available), the entry-age actuarial cost method was used. The actuarial assumptions included a 4.00% investment rate of return (net of administrative expenses) and an initial healthcare cost trend rate of 6.70% and an ultimate healthcare cost trend rate of 5.00%. All rates include a 2.50% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll for a 30-year open amortization period.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
REVENUES		
Taxes	\$ 1,644,604	\$ 1,547,753
Intergovernmental	472,200	458,159
Licenses, permits and fees	229,000	232,045
Fines and forfeitures	70,000	67,725
Charges for services	8,200	11,905
Reimbursements	1,800	12,005
Investment income	300	1,959
Miscellaneous	52,700	28,875
	<hr/>	<hr/>
Total revenues	2,478,804	2,360,426
	<hr/>	<hr/>
EXPENDITURES		
Current		
General government	741,347	635,863
Public safety	1,596,129	1,443,839
Public works	227,508	231,730
Debt service		
Principal	24,422	24,422
Interest	-	2,852
	<hr/>	<hr/>
Total expenditures	2,589,406	2,338,706
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(110,602)	21,720
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers in	14,000	41,258
Transfers (out)	-	(200,587)
	<hr/>	<hr/>
Total other financing sources (uses)	14,000	(159,329)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (96,602)	(137,609)
	<hr/>	<hr/>
FUND BALANCE, MAY 1		811,903
		<hr/>
FUND BALANCE, APRIL 30		\$ 674,294
		<hr/> <hr/>

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2018

	Original and Final Budget	Actual
REVENUES		
Motor fuel tax	\$ 338,566	\$ 97,255
Total revenues	338,566	97,255
EXPENDITURES		
Highways and streets		
Professional services	2,500	-
Street light maintenance	34,512	9,779
Road maintenance	4,000	318
Drainage maintenance	5,000	5,000
Storm sewers maintenance	40,000	22,837
Salt	50,000	18,593
Snow removal	11,087	1,550
Tree maintenance	15,000	14,369
Utilities	20,600	21,385
Miscellaneous	200	-
Capital outlay		
Storm sewer	50,000	-
Total expenditures	232,899	93,831
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	105,667	3,424
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(14,000)	(14,000)
Total other financing sources (uses)	(14,000)	(14,000)
NET CHANGE IN FUND BALANCE	\$ 91,667	(10,576)
FUND BALANCE, MAY 1		251,816
FUND BALANCE, APRIL 30		\$ 241,240

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Three Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018
Actuarially determined contribution	\$ 165,412	\$ 151,873	\$ 155,927
Contributions in relation to the actuarially determined contribution	<u>165,412</u>	<u>151,873</u>	<u>155,927</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 1,404,516	\$ 1,318,773	\$ 1,277,655
Contributions as a percentage of covered-employee payroll	11.78%	11.52%	12.20%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50%.

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

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017
TOTAL PENSION LIABILITY			
Service cost	\$ 150,833	\$ 148,700	\$ 144,853
Interest	516,423	538,198	590,230
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(187,363)	227,719	88,475
Changes of assumptions	9,464	(19,395)	(191,817)
Benefit payments, including refunds of member contributions	(234,785)	(141,141)	(296,317)
Net change in total pension liability	254,572	754,081	335,424
Total pension liability - beginning	6,936,810	7,191,382	7,945,463
TOTAL PENSION LIABILITY - ENDING	\$ 7,191,382	\$ 7,945,463	\$ 8,280,887
PLAN FIDUCIARY NET POSITION			
Contributions - employer	\$ 172,475	\$ 160,327	\$ 150,497
Contributions - member	64,283	59,137	58,941
Net investment income	31,353	397,971	1,111,060
Benefit payments, including refunds of member contributions	(234,785)	(141,141)	(296,317)
Administrative expense	(89,367)	(158,289)	(46,253)
Net change in plan fiduciary net position	(56,041)	318,005	977,928
Plan fiduciary net position - beginning	6,269,594	6,213,553	6,531,558
PLAN FIDUCIARY NET POSITION - ENDING	\$ 6,213,553	\$ 6,531,558	\$ 7,509,486
EMPLOYER'S NET PENSION LIABILITY	\$ 977,829	\$ 1,413,905	\$ 771,401
Plan fiduciary net position as a percentage of the total pension liability	86.40%	82.20%	90.68%
Covered-employee payroll	\$ 1,404,516	\$ 1,404,516	\$ 1,309,804
Employer's net pension liability as a percentage of covered-employee payroll	69.62%	100.67%	58.89%

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

The Village implemented GASB Statement No. 68 for the fiscal year end April 30, 2016.

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

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN

April 30, 2018

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2017	\$ -	\$ 526,609	0.00%	\$ 526,609	\$ 845,298	62.30%
2018	*	N/A	N/A	N/A	N/A	N/A

The Village's first actuarial valuation for its OPEB plan occurred during the fiscal year ended April 30, 2017.

* Information not available, as valuation is performed every three years.

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS**

April 30, 2018

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2017	\$ 32,074	\$ 19,172	167.30%
2018	34,053	19,172	177.62%

The Village's first actuarial valuation for its OPEB plan occurred during the fiscal year ended April 30, 2017.

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2018

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP for the general, special revenue, debt service, capital projects and enterprise funds. All annual budgets lapse at fiscal year end.

All departments of the Village submit requests for budgeted amounts to the Village Administrator so that a budget may be prepared. The budget is prepared by fund, department and division and includes information on the past year, current year estimates and requested budgeted amounts for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change the budget, but may not change the form of the budget. The budget may be amended by the governing body through a budget amendment.

The Board of Trustees approves transfers between departments within a fund and transfers between funds. Expenditures may not legally exceed budgeted amounts at the department level. During the current fiscal year, no budget amendments were made.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
TAXES			
Property taxes	\$ 1,036,500	\$ 952,612	\$ 972,659
Sales taxes	207,289	194,208	287,766
Local use taxes	100,000	100,190	93,916
Utility taxes	132,315	153,202	152,878
Telecommunication	118,500	85,420	98,919
Other	50,000	62,121	48,326
Total taxes	1,644,604	1,547,753	1,654,464
INTERGOVERNMENTAL			
State income tax	374,100	367,307	348,133
Non home rule tax	97,000	89,745	22,483
Personal property	1,100	1,107	1,358
Total intergovernmental	472,200	458,159	371,974
LICENSES, PERMITS AND FEES			
Vehicle license fees	-	-	156,075
Business licenses	70,000	67,675	70,360
Liquor licenses	-	9,500	-
Alarm licenses	1,000	1,250	900
Resale inspections	-	-	13,400
Building permit fees	50,000	54,595	61,556
Franchise fees	108,000	99,025	86,351
Total licenses, permits and fees	229,000	232,045	388,642
FINES AND FORFEITURES			
Court and traffic fines	70,000	67,725	73,044
Total fines and forfeitures	70,000	67,725	73,044
CHARGES FOR SERVICES			
Health inspections	-	1,700	-
Smoke signals advertisements	1,200	1,555	1,065
Elevator inspections	7,000	8,650	9,325
Total charges for services	8,200	11,905	10,390
REIMBURSEMENTS			
Miscellaneous reimbursements	1,800	12,005	14,586
Total reimbursements	1,800	12,005	14,586

(This schedule is continued on the following page.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

SCHEDULE OF DETAILED REVENUES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
INVESTMENT INCOME			
Investment income	\$ 300	\$ 1,959	\$ 710
Total investment income	<u>300</u>	<u>1,959</u>	<u>710</u>
MISCELLANEOUS			
Police seizure	33,000	-	-
Contributions	-	-	24,637
Miscellaneous	19,700	28,875	69,931
Total miscellaneous	<u>52,700</u>	<u>28,875</u>	<u>94,568</u>
TOTAL REVENUES	<u>\$ 2,478,804</u>	<u>\$ 2,360,426</u>	<u>\$ 2,608,378</u>

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
CURRENT			
General government			
President and Village Board			
Meeting/conferences/training	\$ 3,000	\$ 580	\$ 50
Membership fees	12,000	4,722	3,233
Office equipment	4,000	468	1,412
Miscellaneous	250	-	-
Total President and Village Board	19,250	5,770	4,695
Administration			
Salaries	222,680	210,613	206,711
Overtime	2,000	1,953	1,612
IMRF contributions	24,098	24,479	23,012
Medical/other benefits	45,599	44,274	47,999
Social Security/Medicare	16,270	15,590	14,920
Equipment maintenance	1,500	1,379	1,005
Membership fees	4,000	1,629	3,326
Postage	1,500	1,369	3,095
Professional services - data processing	20,000	21,573	16,667
Professional services - IT consulting	10,000	7,323	13,178
Publications - legal notices	1,000	830	394
Office supplies	5,000	6,128	5,708
Periodicals	300	15	53
Vehicle licenses/decals	-	-	2,299
Computer software	16,000	14,981	13,799
Office equipment	4,500	2,958	114
Miscellaneous	10,500	7,712	6,161
Professional services - consulting	1,500	2,000	12,987
Website redesign	8,700	8,492	8,531
Codification of ordinances	5,000	2,199	11,218
Total administration	400,147	375,497	392,789
Liability insurance			
Insurance premium	51,500	35,645	46,189
IRMA deductible	7,500	6,094	14,643
Total liability insurance	59,000	41,739	60,832

(This schedule is continued on the following pages.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
CURRENT (Continued)			
General government (Continued)			
Buildings and grounds maintenance			
Maintenance services - garage	\$ 4,000	\$ 3,274	\$ 4,617
Maintenance services - village hall/police	64,500	61,574	17,733
Custodial services	16,000	10,778	16,330
Garage supplies	2,000	246	1,045
Maintenance/improve heritage	3,000	3,924	2,994
Landscape supplies	2,000	1,618	422
Kelli's Playground/Sacajawea Park	3,000	564	-
Maintenance supplies - village hall/police	3,000	2,903	573
Heritage center	500	676	397
Wolf and Plainfield Park	-	79	79
Blackhawk Park improvements	12,000	7,728	-
Other equipment	10,000	1,414	40,840
Blacktop municipal facility parking lot	-	-	825
Total buildings and grounds maintenance	120,000	94,778	85,855
Building department			
Professional services - health inspections	-	850	-
Professional services - building inspector	23,000	12,677	10,435
Professional services - electrical inspector	1,500	2,600	3,500
Professional services - elevator inspector	2,000	3,683	2,664
Professional services - engineering	-	-	480
Professional services - plan review	10,000	11,175	15,145
Professional services - plumbing inspector	1,500	2,450	2,725
Office supplies	-	25	263
Total building department	38,000	33,460	35,212
Fire and police commission			
Professional services - legal	1,000	490	490
Meeting/conference/training	1,000	185	433
Professional services - testing	3,000	3,150	2,190
Publication/legal notices	500	-	1,085
Total fire and police commission	5,500	3,825	4,198
Planning and zoning			
Office supplies	1,000	-	-
Publication/legal notices	250	83	-
Total planning and zoning	1,250	83	-

(This schedule is continued on the following pages.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
CURRENT (Continued)			
General government (Continued)			
Outside services			
Employee relations	\$ 700	\$ 673	\$ 187
Community relations	6,000	3,088	2,499
Health and life insurance	-	-	446
Professional services - legal	39,000	34,609	28,980
Professional services - prosecutor	11,000	8,500	10,200
Smoke signals	4,000	4,814	4,261
Telephone/communications	22,000	15,992	25,394
Unemployment insurance	2,500	767	3,633
Audit	13,000	12,268	12,360
Total outside services	98,200	80,711	87,960
Total general government	741,347	635,863	671,541
Public safety			
Salaries	893,451	762,679	844,462
Overtime	76,900	144,754	115,400
IMRF contributions	89,425	87,943	89,768
Medical/other benefits	155,200	101,305	105,206
Social Security/Medicare	74,079	61,680	76,609
PSEBA benefits	7,293	7,230	-
Lyons township hireback	-	-	152
Central dispatch assessment	122,776	121,722	67,644
Vehicle/equipment maintenance	17,600	23,718	13,922
Safety equipment	3,000	3,366	215
Maintenance materials	750	444	94
Gas and oil	19,720	19,355	17,674
Meeting/conference/training	22,000	8,626	6,955
Membership fees	2,200	3,475	1,456
Clothing and uniforms	13,000	16,148	25,974
Vehicles/other equipment	45,000	16,808	584
Telephone/communications	9,785	12,066	14,726
Postage	500	318	98
Professional services	-	-	2,720
IT Consultant	8,000	6,894	-
Liability insurance	25,750	29,522	6,456
Office supplies	2,500	4,388	3,614
Animal control	250	-	-
Miscellaneous	500	7,333	3,128
Office equipment	4,000	873	1,351
CALEA consulting	2,450	3,192	3,000
Total public safety	1,596,129	1,443,839	1,401,208

(This schedule is continued on the following page.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
CURRENT (Continued)			
Public works			
Salaries	\$ 68,184	\$ 58,538	\$ 56,119
Overtime	6,818	41,522	42,030
IMRF contributions	7,841	9,306	7,713
Medical/other benefits	19,921	14,060	10,814
Social Security/Medicare	5,216	5,947	5,358
Meeting/conference/training	2,375	3,025	375
Membership fees	550	430	387
Clothing and uniforms	1,000	127	623
Office supplies	1,750	1,035	2,031
Postage	200	-	-
Telephone/communications	4,000	4,840	4,417
Street light maintenance	-	-	1,632
Professional services - engineering	25,000	19,788	22,434
Engineering - developer/property owner	1,500	-	-
Professional services - landscaping/leaf removal	2,500	1,323	2,973
Professional services - tree consultant	3,000	3,834	2,925
Liability insurance	7,725	7,965	1,884
Utility expense	8,600	1,953	799
Tree maintenance	-	-	17,336
Streets and parkways maintenance	4,000	2,635	1,331
Equipment/vehicle maintenance	15,000	25,619	7,763
Vehicles/other equipment	10,943	2,624	-
Materials to maintain vehicles/equipment	5,500	3,365	3,700
Streets and parkways materials	4,000	1,914	3,127
Equipment rental	3,000	2,133	2,651
Storm sewer materials	1,000	2,025	586
Tree program	500	2,792	3,526
Tools and hardware	1,000	1,803	572
Gas and oil	9,785	5,823	7,782
Storm sewer maintenance	-	-	26,260
Safety equipment	1,750	1,084	805
Drainage materials	3,500	5,897	2,395
Office supplies	1,100	81	220
Miscellaneous	250	242	202
Total public works	227,508	231,730	240,770
DEBT SERVICE			
Debt service - principal	24,422	24,422	42,437
Debt service - interest	-	2,852	4,638
Total debt service	24,422	27,274	47,075
TOTAL EXPENDITURES	\$ 2,589,406	\$ 2,338,706	\$ 2,360,594

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
BOND DEBT SERVICE FUND**

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
REVENUES			
Property taxes	\$ 210,418	\$ 217,879	\$ 214,852
Total revenues	210,418	217,879	214,852
EXPENDITURES			
Debt service			
Principal	145,000	145,000	145,000
Interest	69,119	65,894	68,318
Total expenditures	214,119	210,894	213,318
NET CHANGE IN FUND BALANCE	\$ (3,701)	6,985	1,534
FUND BALANCE, MAY 1		154,733	153,198
FUND BALANCE, APRIL 30		\$ 161,718	\$ 154,732

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2018

	Special Revenue		Capital Projects			Total
	911	Special Parks	Capital Improvements	Road Improvement Bond	Bond	
ASSETS						
Cash and investments	\$ -	\$ 35,417	\$ 98,873	\$ 32,968	\$ 125,004	\$ 292,262
Receivables						
Property taxes	-	12,440	-	-	-	12,440
TOTAL ASSETS	\$ -	\$ 47,857	\$ 98,873	\$ 32,968	\$ 125,004	\$ 304,702
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ 11,460	\$ -	\$ -	\$ 11,460
Total liabilities	-	-	11,460	-	-	11,460
DEFERRED INFLOWS OF RESOURCES						
Deferred revenue - property taxes	-	12,309	-	-	-	12,309
Total deferred inflows of resources	-	12,309	-	-	-	12,309
Total liabilities and deferred inflows of resources	-	12,309	11,460	-	-	23,769
FUND BALANCES						
Restricted						
Streets and highways	-	-	-	32,968	-	32,968
Recreational programs	-	35,548	-	-	-	35,548
Unrestricted - assigned						
Capital projects	-	-	87,413	-	125,004	212,417
Total fund balances	-	35,548	87,413	32,968	125,004	280,933
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ 47,857	\$ 98,873	\$ 32,968	\$ 125,004	\$ 304,702

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2018

	Special Revenue		Capital Projects			Total
	911	Special Parks	Capital Improvements	Road Improvement Bond	Bond	
REVENUES						
Property taxes	\$ -	\$ 25,176	\$ -	\$ -	\$ -	\$ 25,176
Charges for services	-	-	156,180	-	-	156,180
Investment income	-	-	-	5	27	32
Rentals	-	-	-	-	63,831	63,831
Total revenues	-	25,176	156,180	5	63,858	245,219
EXPENDITURES						
Current						
Public safety	2,250	-	216,721	-	-	218,971
Culture and recreation	-	21,344	-	-	-	21,344
Debt service						
Principal	-	-	-	-	127,000	127,000
Interest	-	-	-	-	31,176	31,176
Total expenditures	2,250	21,344	216,721	-	158,176	398,491
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,250)	3,832	(60,541)	5	(94,318)	(153,272)
OTHER FINANCING SOURCES (USES)						
Transfers in	2,250	-	-	5,015	193,322	200,587
Total other financing sources (uses)	2,250	-	-	5,015	193,322	200,587
NET CHANGE IN FUND BALANCES	-	3,832	(60,541)	5,020	99,004	47,315
FUND BALANCES, MAY 1	-	31,716	147,954	27,948	26,000	233,618
FUND BALANCES, APRIL 30	\$ -	\$ 35,548	\$ 87,413	\$ 32,968	\$ 125,004	\$ 280,933

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
911 FUND

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
REVENUES			
911 surcharge	\$ -	\$ -	\$ 14,482
Total revenues	-	-	14,482
EXPENDITURES			
Current			
Public safety			
Ameritech lines	4,500	2,250	-
Equipment maintenance	500	-	-
Central dispatch assessment	-	-	43,000
Total expenditures	5,000	2,250	43,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,000)	(2,250)	(28,518)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	2,250	73,831
Total other financing sources (uses)	-	2,250	73,831
NET CHANGE IN FUND BALANCE	<u>\$ (5,000)</u>	-	45,313
FUND BALANCE (DEFICIT), MAY 1		-	(45,313)
FUND BALANCE, APRIL 30		<u>\$ -</u>	<u>\$ -</u>

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL PARKS FUND**

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017 <u>Actual</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	
REVENUES			
Property taxes	\$ 25,000	\$ 25,176	\$ 25,060
Total revenues	<u>25,000</u>	<u>25,176</u>	<u>25,060</u>
EXPENDITURES			
Current			
Culture and recreation	<u>25,000</u>	<u>21,344</u>	<u>22,377</u>
Total expenditures	<u>25,000</u>	<u>21,344</u>	<u>22,377</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	3,832	2,683
FUND BALANCE, MAY 1		<u>31,716</u>	<u>29,033</u>
FUND BALANCE, APRIL 30		<u>\$ 35,548</u>	<u>\$ 31,716</u>

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS FUND**

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
REVENUES			
Charges for services	\$ 155,000	\$ 156,180	\$ -
Total revenues	155,000	156,180	-
EXPENDITURES			
Capital expenditures	298,400	212,867	34,381
Vehicle stickers	6,000	3,854	-
Total expenditures	304,400	216,721	34,381
NET CHANGE IN FUND BALANCE	\$ 149,000	(60,541)	(34,381)
FUND BALANCE, MAY 1		147,953	182,334
FUND BALANCE, APRIL 30		\$ 87,412	\$ 147,953

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
ROAD IMPROVEMENT FUND**

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
REVENUES			
Investment income	\$ -	\$ 5	\$ 50
Total revenues	-	5	50
EXPENDITURES			
Public works			
Road improvements	-	-	91,955
Total expenditures	-	-	91,955
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	5	(91,905)
OTHER FINANCING SOURCES (USES)			
Transfer from the General Fund	-	5,015	-
Total other financing sources (uses)	-	5,015	-
NET CHANGE IN FUND BALANCE	\$ -	5,020	(91,905)
FUND BALANCE, MAY 1		27,948	119,853
FUND BALANCE, APRIL 30		\$ 32,968	\$ 27,948

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
BOND FUND**

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
REVENUES			
Rental income	\$ 51,655	\$ 63,831	\$ 76,007
Investment income	-	27	-
Total revenues	51,655	63,858	76,007
EXPENDITURES			
Debt service			
Principal	127,000	127,000	120,000
Interest and fiscal charges	31,176	31,176	37,196
Total expenditures	158,176	158,176	157,196
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(106,521)	(94,318)	(81,189)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	193,322	83,636
Total other financing sources (uses)	-	193,322	83,636
NET CHANGE IN FUND BALANCE	\$ (106,521)	99,004	2,447
FUND BALANCE, MAY 1		26,002	23,555
FUND BALANCE, APRIL 30		\$ 125,006	\$ 26,002

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
OPERATING REVENUES			
Water usage	\$ 1,365,126	\$ 1,215,456	\$ 1,217,212
Finance charges - water	-	12,871	6,610
Finance charges - sewer	-	2,289	2,230
Sewer charges	212,982	203,904	197,460
Total operating revenues	1,578,108	1,434,520	1,423,512
OPERATING EXPENSES			
Water			
Water purchases	488,518	479,534	496,693
Personnel services	163,247	191,740	163,288
Professional services	49,000	58,786	46,817
IMRF contributions	18,520	21,167	16,456
Medical/other benefits	43,357	31,577	27,020
Social Security/Medicare	12,488	13,937	12,371
Maintenance	82,500	115,882	162,282
Materials	14,650	19,840	42,287
Equipment	11,000	4	-
Electricity	6,500	9,260	9,194
Sewer			
Personnel services	104,568	87,924	73,216
Professional services	45,000	56,109	26,116
IMRF contributions	10,679	11,861	9,889
Medical/other benefits	23,435	17,516	15,265
Social Security/Medicare	7,272	7,990	7,013
Water - administration			
Equipment and vehicle maintenance	4,000	4,273	2,702
Pump maintenance	-	1,120	-
Wells rehabilitation	-	-	20,741
Wells maintenance	-	-	57,976
Equipment rental	750	-	316
Health and life insurance	10,300	8,035	13,187
Meetings and conferences	1,000	1,737	2,864
Membership fees	500	2,961	648
Postage	3,000	2,225	2,272
Telephone and communications	4,000	4,422	4,520
Tools and hardware	500	1,176	446
Clothing and uniforms	1,000	-	522
Gas and oil	4,000	1,312	539
Office supplies	1,250	1,370	1,323
Safety equipment	1,000	783	1,990
Software maintenance	899	3,549	-
Miscellaneous	200	1,214	6,023
Chemicals/lab equipment	500	864	641
Construction	188,000	177,078	-

(This schedule is continued on the following page.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND (Continued)

For the Year Ended April 30, 2018
(with comparative actual)

	2018		2017
	Original and Final Budget	Actual	Actual
OPERATING EXPENSES (Continued)			
Sewer - administration			
Meetings and conferences	\$ 250	\$ 18	\$ -
Tools and hardware	300	323	-
Sewer system maintenance materials	76,000	83,017	1,415
Accounting	10,000	11,682	10,840
Illinois EPA fees	1,000	1,000	-
Professional services - televising	24,000	21,898	26,800
Gas and oil	300	-	268
Office supplies	200	-	284
Equipment	19,732	309	830
Equipment rental	500	-	-
Postage	100	-	-
Insurance premium	2,575	2,575	617
Water meter program	-	(675)	338,770
Construction	51,500	11,587	24,143
Total operating expenses	1,490,108	1,466,980	1,628,584
OPERATING INCOME (LOSS)	88,000	(32,460)	(205,072)
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous	6,000	16,176	10,729
Total non-operating revenues (expenses)	6,000	16,176	10,729
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(27,258)	-
NET INCOME (LOSS)	94,000	(43,542)	(194,343)
ADJUSTMENTS TO GAAP BASIS			
IMRF pension expense	-	(59,819)	(44,714)
Depreciation	(94,000)	(66,723)	(66,723)
Total adjustments to GAAP basis	(94,000)	(126,542)	(111,437)
CHANGE IN NET POSITION	\$ -	(170,084)	(305,780)
NET POSITION, MAY 1		960,507	1,266,287
NET POSITION, APRIL 30		\$ 790,423	\$ 960,507

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

SEVEN YEAR SUMMARY OF EQUALIZED ASSESSED VALUATIONS,
TAX RATES AND EXTENSIONS

April 30, 2018

	2011	2012	2013	2014	2015	2016	2017
EQUALIZED							
ASSESSED VALUATION	\$ 145,920,676	\$ 133,658,087	\$ 124,584,548	\$ 123,631,035	\$ 123,631,035	\$ 125,433,381	\$ 155,155,702
TAX RATES							
General							
Corporate	0.3947	0.4375	0.4375	0.3957	0.3947	0.4202	0.3499
IMRF	0.0622	0.0898	0.1215	0.1479	0.1601	0.1379	0.0712
Social Security	0.0594	0.0726	0.0931	0.1109	0.1200	0.0992	0.0563
Audit	0.0187	0.0207	0.0243	0.0296	0.0320	0.0212	0.0070
Police protection	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0572
Liability insurance	0.0548	0.0428	0.0486	0.0592	0.0640	0.0679	0.0754
Debt service	0.0000	0.0000	0.0000	0.1803	0.1861	0.1761	0.1438
Street and bridge	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Special parks	0.0205	0.0231	0.0248	0.0200	0.0214	0.0205	0.0166
TOTALS	0.6103	0.6865	0.7498	0.9436	0.9783	0.9430	0.7774
TAX EXTENSIONS							
General							
Corporate	\$ 576,000	\$ 584,754	\$ 545,057	\$ 489,250	\$ 475,155	\$ 527,109	\$ 542,922
IMRF	90,824	120,083	151,342	182,854	192,734	172,916	110,475
Social Security	86,738	96,991	116,029	137,136	144,460	124,430	87,396
Audit	27,247	27,713	30,269	36,571	38,522	26,583	10,822
Police protection	-	-	-	-	-	-	88,720
Liability insurance	79,926	57,272	60,537	73,141	77,045	85,167	116,925
Debt service	-	-	-	222,912	223,995	220,940	223,145
Special parks	29,870	30,900	30,900	24,720	25,750	25,750	25,750
TOTALS	\$ 890,605	\$ 917,713	\$ 934,134	\$ 1,166,584	\$ 1,177,661	\$ 1,182,895	\$ 1,206,155

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED DEBT CERTIFICATES SERIES 2009

April 30, 2018

Date of Issue	August 19, 2009
Final Maturity	December 15, 2020
Authorized Issue	\$ 1,050,000
Actual Issue	\$ 1,050,000
Interest Rate	2.50% to 5.90%
Principal Maturity Date	December 15
Interest Dates	December 15 and June 15

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2019	\$ 133,000	\$ 23,706	\$ 156,706	2018	\$ 11,853	2018	\$ 11,853
2020	140,000	16,524	156,524	2019	8,262	2019	8,262
2021	146,000	8,614	154,614	2020	4,307	2020	4,307
	<u>\$ 419,000</u>	<u>\$ 48,844</u>	<u>\$ 467,844</u>		<u>\$ 24,422</u>		<u>\$ 24,422</u>

(See independent auditor's report.)

VILLAGE OF INDIAN HEAD PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS SERIES 2014

April 30, 2018

Date of Issue	July 15, 2014
Final Maturity	December 1, 2029
Authorized Issue	\$ 2,500,000
Actual Issue	\$ 2,500,000
Interest Rate	2.00% to 3.50%
Principal Maturity Date	December 15
Interest Dates	December 15 and June 15

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2019	\$ 150,000	\$ 62,518	\$ 212,518	2018	\$ 31,259	2018	\$ 31,259
2020	155,000	59,518	214,518	2019	29,759	2019	29,759
2021	155,000	56,418	211,418	2020	28,209	2020	28,209
2022	160,000	51,768	211,768	2021	25,884	2021	25,884
2023	165,000	46,968	211,968	2022	23,484	2022	23,484
2024	170,000	42,018	212,018	2023	21,009	2023	21,009
2025	175,000	36,918	211,918	2024	18,459	2024	18,459
2026	180,000	31,668	211,668	2025	15,834	2025	15,834
2027	185,000	26,044	211,044	2026	13,022	2026	13,022
2028	195,000	20,262	215,262	2027	10,131	2027	10,131
2029	200,000	13,926	213,926	2028	6,963	2028	6,963
2030	205,000	7,176	212,176	2029	3,588	2029	3,588
	<u>\$ 2,095,000</u>	<u>\$ 455,202</u>	<u>\$ 2,550,202</u>		<u>\$ 227,601</u>		<u>\$ 227,601</u>

(See independent auditor's report.)