

VILLAGE OF STICKNEY, ILLINOIS

ANNUAL FINANCIAL REPORT

Year Ended April 30, 2015

VILLAGE OF STICKNEY, ILLINOIS

Year Ended April 30, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Honorable President and Board of Trustees
Village of Stickney, Illinois

Report on the Financial Statements

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 Stickney (the "Village"), as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Village's Police Pension Fund, which represents 99 percent of the assets of the aggregate remaining fund information. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


Crowe Horwath LLP

Oak Brook, Illinois
December 23, 2015

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended April 30, 2015

As management of the Village of Stickney ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2015. Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes, and currently known facts, it should be read in conjunction with the Village's financial statements. An overview and analysis of the financial activities of the Village's component unit, the Police Pension Fund, can be found in the Police Pension Fund's separately issued financial statements.

Financial Highlights

The assets of the Village of Stickney exceeded its liabilities at the close of the fiscal year by \$12,699,081 (net position). Of this amount, \$3,175,388 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

The government's total net position increased by \$148,046 during the fiscal year ended April 30, 2015 (FY15). The governmental net position increased by \$124,174 and the business-type activities net position increased by \$23,872.

As of the close of the current fiscal year, the Village of Stickney's governmental funds reported combined ending fund balances of \$3,188,478, an increase of \$244,065 in comparison with the prior year. Approximately \$1,832,645 is available for spending at the government's discretion (unassigned fund balance).

At the end of the current fiscal year, the Village's Capital Projects Fund had a positive fund balance of \$540,096.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the Village's assets, liabilities, and deferred inflows with the difference reported as net position. Over time increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event 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.

The Governmental Activities reflect the Village's basic services, including administration, public safety, highways and streets, and culture and recreation. Property taxes, shared state taxes, and local utility taxes finance the majority of these services. The Business-Type Activities reflect private sector-type operations where the fee for service typically covers all or most of the cost of operations, including depreciation.

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended April 30, 2015

Fund Financial Statements

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

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

The Village maintains four individual major governmental funds:

- General Fund
- Debt Service Fund
- Capital Projects Fund
- Motor Fuel Tax 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 funds listed above, all of which are considered to be major funds. Information from the Village's other governmental funds are combined into a single column presentation. Individual fund information for these nonmajor governmental funds is provided elsewhere in the report.

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

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

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended April 30, 2015

Notes to Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position (in millions):

	Total Governmental Activities		Business-Type Activities		Primary Government	
	2015	2014	2015	2014	2015	2014
Assets						
Current and other assets	\$ 5.5	\$ 5.0	\$ 1.4	\$ 1.3	\$ 6.9	\$ 6.3
Capital assets	16.1	16.2	1.8	1.9	17.9	18.1
Total assets	21.6	21.2	3.2	3.2	24.8	24.4
Liabilities						
Other liabilities	1.0	0.9	0.2	0.2	1.2	1.1
Long-term liabilities	9.3	9.2	0.0	0.0	9.3	9.2
Total liabilities	10.3	10.1	0.2	0.2	10.5	10.3
Deferred Inflows						
Property taxes	1.6	1.5	0.0	0.0	1.6	1.5
Net Position						
Net Investment in capital assets	7.4	7.4	1.8	1.9	8.9	9.3
Restricted	0.7	0.5	0.0	0.0	0.6	0.6
Unrestricted	1.6	1.6	1.2	1.1	3.2	2.7
Total net position	\$ 9.7	\$ 9.5	\$ 3.0	\$ 3.0	\$ 12.7	\$ 12.6

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

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended April 30, 2015

A much smaller portion of net position reflects the Village's resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$3.0 million) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current and prior fiscal year, the Village is able to report a positive balance in total net position.

The following chart reflects the condensed Statement of Activities (in millions):

	Governmental Activities		Business-Type Activities		Total Government	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
REVENUES						
Program revenues:						
Charges for services	\$ 1.3	\$ 1.3	\$ 3.2	\$ 2.9	\$ 4.5	\$ 4.2
Oper. grants/contrib.	0.2	0.2	0.0	0.0	0.2	0.2
Cap. grants/contrib.	0.1	0.0	0.0	0.0	0.1	0.0
General revenues						
Property taxes	3.0	3.2	0.0	0.0	3.0	3.2
Other taxes	3.0	2.8	0.0	0.0	3.0	2.8
Other	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total revenues	7.6	7.5	3.2	2.9	10.8	10.4
EXPENSES						
General government	1.1	1.1	0.0	0.0	1.2	1.1
Public safety	4.6	4.5	0.0	0.0	4.5	4.5
Public works	1.4	1.4	0.0	0.0	1.4	1.4
Culture and recreation	0.1	0.2	0.0	0.0	0.1	0.2
Interest long-term debt	0.3	0.4	0.0	0.0	0.3	0.4
Water	<u>0.0</u>	<u>0.0</u>	<u>3.2</u>	<u>2.9</u>	<u>3.2</u>	<u>2.9</u>
Total expenses	7.5	7.6	3.2	2.9	10.7	10.5
Change in net position	<u>0.1</u>	<u>(0.1)</u>	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>(0.1)</u>
Ending net position	<u>\$ 9.7</u>	<u>\$ 9.6</u>	<u>\$ 3.0</u>	<u>\$ 3.0</u>	<u>\$ 12.7</u>	<u>\$ 12.6</u>

FINANCIAL ANALYSIS OF THE GOVERNMENT'S 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. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of roughly \$3.2 million, an increase of \$244 thousand in comparison with the prior year. Approximately half of this amount, \$1.9 million, constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted to indicate that it is not available for new spending.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended April 30, 2015

The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$1.9 million, while the total fund balance reached \$2.0 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and the total fund balance to total fund expenditures.

The fund balance of the Village's General Fund increased by \$102 thousand during the current fiscal year. Total revenues remained consistent while expenditures decreased modestly.

The following three revenues represented the largest source of funds for the general fund during FY15:

Property Taxes \$2.3 million
Intergovernmental Revenues \$1.6 million
Other Taxes \$1.2 million

The following three expenditures represented the largest use of funds for the general fund during FY15:

Police Department \$2.3 million
Fire Department \$1.2 million
Sanitation Department \$607 thousand

The fund balance of the Village's Debt Service Fund remained consistent with the prior year. The Village's property tax collection for the Debt Service Fund equaled roughly half of the amount of principal and interest paid on the Village's debt. The issuance of new General Obligation Bonds, Series 2015 allowed the Debt Service Fund's fund balance to remain consistent.

The fund balance of the Village's Capital Projects Fund increased by \$81,572 during the current fiscal year.

The fund balance of the Village's Motor Fuel Tax Fund increased by \$10,387 during the current fiscal year.

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

Net position of the Water Fund at the end of the year amounted to \$2,985,947, a decrease of \$23,872 from the prior year.

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended April 30, 2015

GENERAL FUND BUDGETARY HIGHLIGHTS

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

General Fund	<u>Adopted Budget</u>	<u>Actual</u>
Revenues:		
Taxes	\$ 3,606,045	\$ 3,509,694
Other	<u>3,052,075</u>	<u>2,853,727</u>
Total	<u>6,658,120</u>	<u>6,363,421</u>
 Expenditures:		
Total	<u>6,873,120</u>	<u>6,251,119</u>
 Other financing sources (uses)		
Transfers In (out):	<u>(85,000)</u>	<u>(10,000)</u>
Total	<u>(85,000)</u>	<u>(10,000)</u>
 Change in fund balance	<u>\$ (300,000)</u>	<u>\$ 102,302</u>

Revenues came in under budget mainly due to a negative variance for property taxes (168k under budget).

The Village remains committed to fiscal responsibility and again was able to keep expenditures below budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The largest portion of the Village of Stickney's net position reflects its investments in capital assets (e.g., land, buildings, land improvements and equipment) less any related debts used to acquire those assets that are still outstanding. Capital assets are used to provide services to users of the Village and are not available for future spending.

As of April 30, 2015, the Village had capital assets net of depreciation of \$16,072,582 for governmental funds and \$1,761,621 for the Water Fund. Annual depreciation was \$749,295 and \$111,711, respectively.

The Village invested roughly \$600 thousand in capital assets during the year. The largest investment (\$250 thousand) was for land improvements.

For more detailed information related to capital assets, see note 7 to the financial statements.

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended April 30, 2015

Debt Administration

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

General Obligation Bonds Series 2008	\$ 5,955,000
General Obligation Bonds Series 2011	1,660,000
General Obligation Bonds Series 2015	1,315,000
Bond Premium	62,228
Police Time Due Payable	111,915
IMRF Net Pension Obligation	51,295
Police Net Pension Obligation	273,147
Net OPEB Obligation	<u>342,265</u>
Total Outstanding Debt	<u>\$ 9,770,850</u>

Bond debt principal paid during the year was \$1,220,000 while interest expense was \$360,238. There were no changes in credit ratings and/or any debt limitations that may affect the financing of planned facilities or services. For more detailed information related to long-term debt, see Note 8 to the financial statements.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Village Treasurer, Village of Stickney, 6533 Pershing Road, Stickney, Illinois, 60402.

VILLAGE OF STICKNEY, ILLINOIS
STATEMENT OF NET POSITION
April 30, 2015

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current			
Cash, cash equivalents, and investments	\$ 2,696,198	\$ 1,028,705	\$ 3,724,903
Restricted investments	315,010	-	315,010
Property taxes receivable	1,602,955	-	1,602,955
Other governmental receivables	627,667	-	627,667
Accounts receivable	171,864	389,430	561,294
Other assets	90,542	-	90,542
Non-current			
Capital assets not being depreciated	1,299,348	25,575	1,324,923
Capital assets being depreciated, net	14,773,234	1,736,046	16,509,280
Total assets	21,576,818	3,179,756	24,756,574
Liabilities			
Current			
Accounts payable	94,611	170,074	264,685
Accrued payroll	240,169	23,735	263,904
Accrued interest payable	135,040	-	135,040
Unearned grant revenue	33,200	-	33,200
Current portion - bonds payable	435,000	-	435,000
Non-current			
Bonds payable	8,557,228	-	8,557,228
Net pension obligation - IMRF	51,295	-	51,295
Net pension obligation - police	273,147	-	273,147
Net OPEB obligation	342,265	-	342,265
Time-due payable	111,915	-	111,915
Total liabilities	10,273,870	193,809	10,467,679
Deferred inflow of resources			
Property taxes	1,589,814	-	1,589,814
Net position			
Net investment in capital assets	7,395,364	1,761,621	9,156,985
Restricted net position			
Special revenue	341,972	-	341,972
Debt service	339,746	-	339,746
Unrestricted	1,636,052	1,224,326	2,860,378
Total net position	\$ 9,713,134	\$ 2,985,947	\$ 12,699,081

VILLAGE OF STICKNEY, ILLINOIS

STATEMENT OF ACTIVITIES

Year Ended April 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary government							
Governmental activities							
General government	\$ 1,107,233	489,678	\$ -	\$ -	\$ (617,555)	\$ -	\$ (617,555)
Public safety	4,556,490	453,043	-	16,800	(4,086,647)	-	(4,086,647)
Public works	1,369,254	337,801	166,305	120,247	(744,901)	-	(744,901)
Parks & recreation	132,743	16,325	-	-	(116,418)	-	(116,418)
Interest on long-term debt	349,359	-	-	-	(349,359)	-	(349,359)
Total government activities	<u>7,515,079</u>	<u>1,296,847</u>	<u>166,305</u>	<u>137,047</u>	<u>(5,914,880)</u>	<u>-</u>	<u>(5,914,880)</u>
Business-type activities							
Water	3,188,185	3,211,951	-	-	-	23,766	23,766
Total business-type activities	<u>3,188,185</u>	<u>3,211,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,766</u>	<u>23,766</u>
Total primary government	<u>\$ 10,703,264</u>	<u>\$ 4,508,798</u>	<u>\$ 166,305</u>	<u>\$ 137,047</u>	<u>(5,914,880)</u>	<u>23,766</u>	<u>(5,891,114)</u>
General revenues							
Taxes							
Property taxes, levied for general purposes					3,047,064	-	3,047,064
Public service taxes					2,991,632	-	2,991,632
Unrestricted investment earnings					358	106	464
Total general revenues					<u>6,039,054</u>	<u>106</u>	<u>6,039,160</u>
Change in net position					124,174	23,872	148,046
Net position - beginning					<u>9,588,960</u>	<u>2,962,075</u>	<u>12,551,035</u>
Net position - ending					<u>\$ 9,713,134</u>	<u>\$ 2,985,947</u>	<u>\$ 12,699,081</u>

VILLAGE OF STICKNEY, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET
April 30, 2015

	Major Funds				Nonmajor Governmental Funds	Total
	General Fund	Debt Service Fund	Capital Projects Fund	Motor Fuel Tax Fund		
Assets						
Cash	\$ 1,166,384	\$ 337,951	\$ 5,938	\$ 5,363	\$ 47,735	\$ 1,563,371
Investments	588,260	-	530,158	329,419	-	1,447,837
Property taxes receivable	1,216,355	386,600	-	-	-	1,602,955
Other governmental receivables	491,637	-	120,247	15,783	-	627,667
Other receivables	157,315	-	-	-	14,549	171,864
IRMA deposits	90,542	-	-	-	-	90,542
Interfund receivable	-	-	54,000	-	-	54,000
Total assets	<u>\$ 3,710,493</u>	<u>\$ 724,551</u>	<u>\$ 710,343</u>	<u>\$ 350,565</u>	<u>\$ 62,284</u>	<u>\$ 5,558,236</u>
Liabilities, deferred inflows of resources and fund balance						
Liabilities						
Accounts payable	\$ 67,156	\$ -	\$ 16,800	\$ 452	\$ 10,203	\$ 94,611
Accrued payroll	240,169	-	-	-	-	240,169
Unearned grant revenue	-	-	33,200	-	-	33,200
Interfund payable	-	-	-	-	54,000	54,000
Total liabilities	<u>307,325</u>	<u>-</u>	<u>50,000</u>	<u>452</u>	<u>64,203</u>	<u>421,980</u>
Deferred inflows of resources						
Property tax	1,205,009	384,805	-	-	-	1,589,814
Unavailable revenue	231,495	-	120,247	-	6,222	357,964
Total deferred inflows of resources	<u>1,436,504</u>	<u>384,805</u>	<u>120,247</u>	<u>-</u>	<u>6,222</u>	<u>1,947,778</u>
Fund balance						
Unassigned	1,876,122	-	-	-	(43,477)	1,832,645
Restricted for capital projects	-	-	540,096	-	-	540,096
Restricted for recreation	-	-	-	-	13,145	13,145
Restricted for debt service	-	339,746	-	-	-	339,746
Restricted for streets	-	-	-	350,113	-	350,113
Restricted for police activities	-	-	-	-	22,191	22,191
Nonspendable for IRMA	90,542	-	-	-	-	90,542
Total fund balance	<u>1,966,664</u>	<u>339,746</u>	<u>540,096</u>	<u>350,113</u>	<u>(8,141)</u>	<u>3,188,478</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,710,493</u>	<u>\$ 724,551</u>	<u>\$ 710,343</u>	<u>\$ 350,565</u>	<u>\$ 62,284</u>	<u>\$ 5,558,236</u>

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

Total fund balances - governmental funds	\$	3,188,478
Amounts reported for governmental activities in the statement of net position differ because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		16,072,582
Other long-term assets are not available to pay for current period expenditures and are unavailable in the funds:		
Intergovernmental receivables		357,964
Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in the governmental funds. These liabilities consist of:		
General obligation bonds		(8,992,228)
Accrued interest on general obligation bonds		(135,040)
Time-due payable		(111,915)
Net OPEB obligation		(342,265)
Net pension obligations		<u>(324,442)</u>
Net position of governmental activities	\$	<u>9,713,134</u>

See accompanying notes to financial statements.

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

	Major Funds				Nonmajor	Total
	General Fund	Debt Service Fund	Capital Projects Fund	Motor Fuel Tax Fund	Governmental Funds	
Revenues						
Property taxes	\$ 2,297,793	\$ 749,271	\$ -	\$ -	\$ -	\$ 3,047,064
Intergovernmental revenues	1,647,524	-	-	-	-	1,647,524
Other taxes	1,211,901	-	-	-	68,855	1,280,756
Licenses & permits	330,655	-	-	-	-	330,655
Fines & fees	685,935	-	-	-	-	685,935
Other revenue	-	-	-	-	15,245	15,245
Motor fuel tax allotments	-	-	-	166,305	-	166,305
Special events	20,928	-	-	-	-	20,928
Miscellaneous	168,462	-	-	-	-	168,462
Program revenue	-	-	-	-	16,325	16,325
Grant revenue	-	-	16,800	59,297	-	76,097
Investment income	223	28	53	54	-	358
Total revenues	<u>6,363,421</u>	<u>749,299</u>	<u>16,853</u>	<u>225,656</u>	<u>100,425</u>	<u>7,455,654</u>
Expenditures						
Current						
Executive & legislative	68,200	-	-	-	-	68,200
Administration	245,698	-	-	-	-	245,698
Professional services	165,572	-	-	-	-	165,572
Police department	2,308,176	-	-	-	-	2,308,176
Fire department	1,231,568	-	-	-	-	1,231,568
Public works	277,038	-	-	-	-	277,038
Public buildings & grounds	192,106	-	-	-	-	192,106
Miscellaneous	13,506	-	-	-	-	13,506
Sanitation department	606,847	-	-	-	-	606,847
Insurance	186,093	-	-	-	-	186,093
Auditing	20,000	-	-	-	-	20,000
Municipal retirement	305,349	-	-	-	-	305,349
Contributions to pension fund	570,934	-	-	-	-	570,934
Parks & recreation	60,032	-	-	-	-	60,032
Capital projects	-	40,600	439,680	-	-	480,280
Program expenditures	-	-	-	215,269	61,911	277,180
Debt service						
Principal	-	1,220,000	-	-	-	1,220,000
Interest	-	360,238	-	-	-	360,238
Total expenditures	<u>6,251,119</u>	<u>1,620,838</u>	<u>439,680</u>	<u>215,269</u>	<u>61,911</u>	<u>8,588,817</u>
Excess (deficiency) of revenues over (under) expenditures	<u>112,302</u>	<u>(871,539)</u>	<u>(422,827)</u>	<u>10,387</u>	<u>38,514</u>	<u>(1,133,163)</u>
Other financing sources (uses)						
Bond proceeds	-	833,392	481,608	-	-	1,315,000
Bond premium	-	39,437	22,791	-	-	62,228
Transfers in (out)	(10,000)	-	-	-	10,000	-
Total other financing sources (uses)	<u>(10,000)</u>	<u>872,829</u>	<u>504,399</u>	<u>-</u>	<u>10,000</u>	<u>1,377,228</u>
Net changes in fund balances	102,302	1,290	81,572	10,387	48,514	244,065
Fund balance at beginning of year	<u>1,864,362</u>	<u>338,456</u>	<u>458,524</u>	<u>339,726</u>	<u>(56,655)</u>	<u>2,944,413</u>
Fund balance at end of year	<u>\$ 1,966,664</u>	<u>\$ 339,746</u>	<u>\$ 540,096</u>	<u>\$ 350,113</u>	<u>\$ (8,141)</u>	<u>\$ 3,188,478</u>

VILLAGE OF STICKNEY, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
Year Ended April 30, 2015

Amounts reported in the governmental activities in the statement of activities differ due to the following reasons:

Net changes in fund balance - total governmental funds	\$	244,065
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlays exceeded depreciation in the current period is shown below</p>		
	Capital outlay \$	584,427
	Depreciation	<u>(749,295)</u>
		(164,868)
<p>Various tax revenues in the statement of activities that do not provide current financial resources are unavailable in the fund statements. The change from the prior fiscal year totals:</p>		
		183,599
<p>The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal consumes the current financial resources. Neither transaction, however, has any effect on net position. Also, governmental funds report of the effect premiums, discounts, and similar items when the debt is issued, whereas these amounts are amortized in the statement of activities. This amount is the net effect of those differences in the treatment of long term debt.</p>		
	Issuance of Debt	(1,377,228)
	Principal Repayment	1,220,000
	Change in leases payable	35,087
	Change in Accrued Interest	<u>10,879</u>
		(111,262)
<p>The increase in future salary obligations will not be paid with current financial resources and therefore is not recorded in the fund statements</p>		
	Change in time due payable	(3,231)
	Change in net OPEB obligation	(82,573)
	Change in IMRF net pension obligation	(963)
	Change in police net pension obligation	<u>59,407</u>
		<u>(27,360)</u>
Change in net position - statement of activities	\$	<u>124,174</u>

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND
April 30, 2015

	<u>Water Fund</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 1,028,705
Accounts receivable (net of allowances)	<u>389,430</u>
Total current assets	<u>1,418,135</u>
Noncurrent assets	
Capital assets not being depreciated	25,575
Capital assets being depreciated, net	<u>1,736,046</u>
Total noncurrent assets	<u>1,761,621</u>
Total assets	<u>3,179,756</u>
Current liabilities	
Accounts payable	170,074
Accrued payroll	<u>23,735</u>
Total current liabilities	<u>193,809</u>
Net position	
Net investment in capital assets	1,761,621
Unrestricted	<u>1,224,326</u>
Total net position	<u>\$ 2,985,947</u>

VILLAGE OF STICKNEY, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 Year Ended April 30, 2015

	<u>Water Fund</u>
Operating revenues	
Charges for services	\$ 3,211,951
Total operating revenues	<u>3,211,951</u>
Operating expenses	
Water purchases	2,093,978
Water administration	982,496
Depreciation	111,711
Total operating expenses	<u>3,188,185</u>
Operating income (loss)	<u>23,766</u>
Nonoperating revenues (expenses)	
Investment income	<u>106</u>
Total nonoperating revenues (expenses)	<u>106</u>
Net income (loss)	23,872
Net position at beginning of year	<u>2,962,075</u>
Net position at end of year	<u>\$ 2,985,947</u>

VILLAGE OF STICKNEY, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
Year Ended April 30, 2015

	<u>Water Fund</u>
Increase (decrease) in cash and cash equivalents	
Cash flows from operating activities	
Cash received from customers	\$ 3,234,344
Cash payments to suppliers for goods and services	(2,100,142)
Cash payments to employees for services	<u>(984,026)</u>
Net cash provided (used) by operating activities	<u>150,176</u>
Cash flows from investing activities	
Interest and dividends on investments	<u>106</u>
Net cash provided (used) by investing activities	<u>106</u>
Net increase (decrease) in cash and cash equivalents	150,282
Cash and cash equivalents at beginning of year	<u>878,423</u>
Cash and cash equivalents at end of year	<u>\$ 1,028,705</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income (loss)	\$ <u>23,766</u>
Adjustment to reconcile operating income to net cash provided by operating activities	
Depreciation	111,711
Changes in assets and liabilities	
(Increase) decrease in accounts receivable	22,393
Increase (decrease) in payables	(6,164)
Increase (decrease) in accrued payroll	<u>(1,530)</u>
Total adjustments	<u>126,410</u>
Net cash provided by operating activities	<u>\$ 150,176</u>

VILLAGE OF STICKNEY, ILLINOIS
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 April 30, 2015

	<u>Pension Trust Fund</u> <u>Police</u> <u>Pension Fund</u>
Assets	
Cash & cash equivalents	\$ 890,037
Investments	
US government and agency obligations	763,885
Municipal obligations	358,152
Corporate obligations	1,070,999
Equity mutual funds	<u>1,971,747</u>
Total investments	4,164,783
Accrued interest	<u>25,498</u>
Total assets	<u>5,080,318</u>
 Net position restricted for pensions	 <u>\$ 5,080,318</u>

VILLAGE OF STICKNEY, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 Year Ended April 30, 2015

	<u>Police Pension Fund</u>
Additions	
Contributions	
Employer	\$ 570,934
Plan members	119,628
Total contributions	<u>690,562</u>
Investment earnings	
Interest income	196,754
Net change in fair value	<u>(113,624)</u>
	83,130
Less investment expenses	<u>(15,340)</u>
Total investment earnings	<u>67,790</u>
Total additions	<u>758,352</u>
Deductions	
Administration	13,503
Benefits and refunds	<u>803,029</u>
Total deductions	<u>816,532</u>
Change in net position	(58,180)
Net position - beginning of year	<u>5,138,498</u>
Net position - end of year	<u>\$ 5,080,318</u>

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Village of Stickney, Illinois are described below to enhance the usefulness of the financial statements to the readers.

Introduction: The financial statements of the Village of Stickney, Illinois (the "Village") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Village's significant accounting policies are described below.

Reporting Entity: The Village has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 61, The Financial Reporting Entity, under which the financial statements include all the organizations, activities, functions, and component units for which the Village is financially accountable. Financial accountability is defined as an appointment of a voting majority of the component units 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.

Because of the nature of the relationship of the Village and the Police Pension Fund, the Village has included the Police Pension Fund as a component unit within the Village's basic financial statements. A financial report that includes financial statements and required supplementary information for the Police Pension Fund is available from the Village of Stickney, 6533 West Pershing Road, Stickney, Illinois 60402.

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

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

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Measurement Focus and Basis of Presentation

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

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

Eliminations have been made in the statement of net position to remove the “grossing up” effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net position as accounts receivable or payable to external parties.

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

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unavailable revenue is reported on the governmental fund balance sheet as a deferred inflow of resources. Unavailable revenues arise when potential revenue does not meet both the measurable and available criteria. Unavailable revenues also arise when resources are received prior to the government having a legal claim to them. In a subsequent period, when both recognition criteria are met or when the government has a legal claim to the resources, the deferred inflow of resources is removed and the revenue recognized. Grant proceeds received by the Village before they are earned do not meet this criteria and are presented as a liability.

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

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

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

The Village reports the following major governmental funds:

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

Debt Service Fund: To account for the accumulation of resources for and the payment of general long-term debt principal and interest.

Capital Projects Fund: To account for financial resources to be used for the acquisition or construction of major capital facilities that are not financed by Proprietary and Trust Funds.

Motor Fuel Tax Fund: To account for activity of the Village's Motor Fuel Tax Allotments from the State of Illinois. This activity generally includes road resurfacing and other infrastructure improvements. The main revenue stream relates to funding from Motor Fuel Tax allotments.

In addition to the fund types mentioned above, the Village uses the following nonmajor governmental fund types:

Special Revenue Funds: To account for the proceeds of specific revenue sources (other than debt service or major capital expenditures) that are legally restricted to expenditures for specified purposes.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Proprietary Funds

Proprietary funds account for operations that are (a) financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The Village reports the following major proprietary fund:

Water Fund: The fund accounts for the provision of waste water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the Village's own programs.

Police Pension Trust Fund: The fund accounts for assets held by the Village as a trustee. The pension trust fund has resources that are required to be held in trust for the members and beneficiaries of the pension plan.

Cash and Investments

Cash and Cash Equivalents: For purposes of the statement of cash flows, the government's proprietary fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments: Investments are stated at fair value in accordance with GASB 31. Fair values for Illinois Funds are the same as the value of the pool shares. State statute requires these funds to comply with the Illinois Public Funds Investment Act (30 ILCS 235). \$315,010 of investments are presented as restricted on the Statement of Net Position. This represents the unspent bond proceeds.

Short-Term Receivables/Payable: During the course of operations, transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "advances from other funds" or "advances to other funds" on the balance sheet. Short-term interfund loans, if any, are classified as "interfund receivables/payables."

Any residual balances outstanding between the governmental activities and the business-type activities are reported in the Village-wide financial statements as "internal balances."

Capital Assets: Capital assets, which include land, property, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the village-wide financial statements. As allowed by GASB Statement 34, the Village, as a phase-three government, has elected to report governmental activities infrastructure assets acquired subsequent to May 1, 2004. Capital assets are defined by the Village as assets with a useful life of more than one year and an initial individual cost of more than \$5,000.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets, except land, site improvements, and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Land improvements	20	Years
Buildings	15-40	Years
Furniture and office equipment	5-10	Years
Equipment	10	Years
Vehicles	3-20	Years
Waterworks system	50	Years
General infrastructure assets	40	Years

Compensated Absences Payable: An ordinance adopted by the Village Board of Trustees provides a written policy for sick leave and vacation for salaried and hourly-paid employees of the Village. In accordance with this ordinance, vacations must be taken in the year earned or forfeited. Sick pay is allowable in accordance with the allowable days provided in the ordinance. Sick pay can be accumulated or accrued, but will not be paid out upon an employee's termination or retirement. Consequently, no liability for accrued vacations and sick leave has been provided for in these financial statements. However, police officers earn comp time, which the Village is liable to pay should the officer leave the Village. Therefore, this amount of comp time earned but not used or paid is recorded in the Village-wide financial statements as Time Due Payable.

Long-Term Obligations: In the Village-wide financial statements and in the proprietary fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest rate method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as a debt service expenditure in the year incurred.

Fund Equity/Net Position: In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. The components of fund balance include the following line items:

- a. Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b. Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- c. Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the Village, the Board of Trustees is the highest level of decision making. As of April 30, 2015, the Village does not have any commitments of fund balance.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- d. Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Trustees designated for that purpose. The intended use is established by an official designated for that purpose. The Board of Trustees has not designated any members of management for this purpose.
- e. Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. In addition, negative fund balance in other funds, besides the General Fund, is shown as unassigned.

If there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent first, then assigned fund balance and finally unassigned fund balance. The Village will also consider restricted fund balance to be spent before unrestricted.

Net position represents the difference between assets and liabilities. Net position investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances for any borrowing used for the acquisition construction of improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. At year end, the Village's emergency telephone system fund had a negative fund balance of \$43,477.

Property Taxes: Property taxes that have been levied but not collected during the year are recorded as property taxes receivable and Unavailable revenue to the extent they will not be available to finance current operations. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments on March 1 and (normally) August 1 subsequent to the year of levy. Property taxes are recognized as revenue when they are available to finance operations (within 60 days of year end). This method of recognizing property tax revenue resulted in unavailable 2015 tax revenue since this amount will not be collected within 60 days of year end and will not be available to finance operations until the succeeding year.

Use of Estimates: Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ.

Commitments: The Village has no significant commitments at year end relating to construction projects.

NOTE 2 - DEPOSITS AND INVESTMENTS

Village

Cash

The carrying amount of cash, excluding the Pension Trust Fund, was \$2,023,615 at April 30, 2015, while the bank balances were \$2,024,591. Of the total bank balances, \$250,000 was insured by the Federal Deposit Insurance Corporation (FDIC). The remaining \$1,774,591 was fully collateralized as of year end.

Investments (excluding Pension Trust Fund)

Illinois statutes authorized the Village to invest in obligations of the U.S. Treasury, U.S. agencies, and banks and savings and loan associations covered by federal depositary insurance.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

The following schedule reports the fair values for the Village's investments at April 30, 2015. All investments mature in less than one year:

<u>Investment Type</u>	<u>Fair Value</u>
Illinois Funds – State Treasurer	\$ 2,016,298

The value of the Illinois Funds equates to the number of shares owned as of April 30, 2015.

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

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

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investments are fully collateralized as of April 30, 2015.

Concentration of Credit Risk – The Village places no limit on the amount the Village may invest in any one issuer. More than 5% of the Village's investments are in Illinois Funds. These investments are 100% of the Village's investments.

Police Pension Fund

Deposits, Investments, and Concentrations – The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest-bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Funds (Formerly known as IPTIP, accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed 10% of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension funds with net position of 2.5 million or more may invest up to 45% of plan net position in separate account of life insurance companies and mutual funds. Pension funds with a net position of at least 5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan's net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to 50% of its net position in common

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to 55% effective July 1, 2012.

Police Pension Fund (Continued):

Deposits – At year end, the carrying amount and bank balance of the Pension Fund's deposits totaled \$890,037 and 819,963, respectively.

Investments – At year end, the Pension Fund has the following investments and maturities (using the time segmented distribution method):

Investment Type	Fair	Less Than			More Than
	<u>Value</u>	<u>1</u>	<u>1-5</u>	<u>6-10</u>	<u>10</u>
U.S. Govt and Agency Obligations	\$ 763,885	-	-	-	763,885
Municipal Obligations	358,152	202,450	155,702	-	-
Corporate Obligations	<u>1,070,999</u>	<u>607,466</u>	<u>312,203</u>	-	<u>151,330</u>
Total	<u>\$2,193,036</u>	<u>\$ 809,916</u>	<u>\$ 467,905</u>	<u>\$ -</u>	<u>\$ 915,215</u>

The difference between the fair value total above of 2,193,036 and the amount on the Statement of Fiduciary Net Position of \$4,164,783 is due to investments without finite maturity dates. These investments include equity mutual funds in the amount of \$1,971,747.

The Pension Fund assumes any callable securities will not be called.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Pension Fund's investment policy, the Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Pension Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Investments in the securities of U.S. government agencies were all rated triple A by Standard & Poor's or by Moody's Investors Services. The Pension Fund's investment policy also prescribes to the "prudent person" rule, which states,

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates return.”

Custodial Credit Risk – Deposits: In the case of deposits, the risk is that in the event of a bank failure, the Pension Fund's deposits may not be returned. At April 30, 2015, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Pension Fund's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance.

Custodial Credit Risk – Investments: For an investment, the risk is that, in the event of the failure of the counterparty, the Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. The Pension Fund limits its exposure to custodial credit risk by using an

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

independent third-party institution, selected by the Pension Fund, to act as custodian for its securities and collateral.

Police Pension Fund (Continued):

Concentration of Credit Risk – The risk is loss attributed to the magnitude of the Fund's investment in a single issuer. At April 30, 2015, the Pension Fund has no investments over 5% of net plan investments that are required to be disclosed by GASB.

NOTE 3 - DEFINED BENEFIT PENSION PLAN

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

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier I benefits. For Tier I 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.

Funding Policy - As set by statute, your employer regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2014 was 11.23% of annual covered payroll and for 2015 the rate is 10.29%. The employer annual required contribution rate for calendar year 2014 was 11.23%. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost - For the fiscal year ending April 30, 2015, the employer's annual contribution of \$159,417 for the regular plan was paid. It was the same as the required contribution, which was \$159,417.

Annual Required Contribution	\$ 159,417
Interest on NPO	3,775
Adjustment to annual required contribution	<u>(2,812)</u>
Annual Pension Cost	160,380
Actual Contribution	<u>159,417</u>
Increase in net pension obligation	963
Net pension obligation at May 1, 2014	<u>50,332</u>
Net pension obligation at April 30, 2015	<u>\$ 51,295</u>

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 3 - DEFINED BENEFIT PENSION PLAN (Continued)

Fiscal Year Date	<u>TREND INFORMATION - IMRF</u>				Net Pension Obligation
	Annual pension Cost (APC)	Actual Contribution	Percentage of APC Contributed		
4/30/2015	\$ 160,380	\$ 159,417	99%	\$ 51,295	
4/30/2014	167,898	160,096	95%	50,332	
4/30/2013	150,112	138,088	92%	42,530	

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress – As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 86.15 percent funded. The actuarial accrued liability for benefits was \$4,129,385 and the actuarial value of plan assets was \$3,557,543, resulting in an underfunded actuarial accrued liability (UAAL) of the \$571,842. The covered payroll for the calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,463,806 and the ration of the UAAL to the covered payroll was 39 percent.

The Schedule of funding progress, presented in the Required Supplementary Information section following the notes to the financial statements which presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

<u>SCHEDULE OF FUNDING PROGRESS</u>						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial			Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b- a)/c)
		Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)		
12/31/2014	\$ 3,557,543	\$ 4,129,385	\$ 571,842	86.15%	\$ 1,463,806	39.07%
12/31/2013	3,090,668	3,578,486	487,818	86.37%	1,379,548	35.36%
12/31/2012	2,609,499	3,266,625	657,126	79.88%	1,263,298	52.02%

NOTE 4 - PENSION FUND COMMITMENTS

Police Pension

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The Police Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. Although this is a single employer pension plan the defined benefits and contribution requirements of the plan members

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 4 - PENSION FUND COMMITMENTS (Continued)

and the Village are governed by Illinois State Statutes and may only be amended by the Illinois legislature. Administrative costs are financed through investment earnings.

At April 30, 2015, the date of the latest actuarial valuation, the Police Pension plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	16
Active Plan Members	<u>16</u>
Total	<u><u>32</u></u>

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer's salary for pension purposes is capped at \$106,800 plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Policy Pension Plan is 90% funded.

Funding Status and Progress: The amount shown below as the "net pension obligation" is the cumulative difference between annual pension cost and the employer's contribution.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 4 - PENSION FUND COMMITMENTS (Continued)

The net pension benefit obligation was computed as part of an actuarial valuation performed as of April 30, 2014. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7% a year compounded annually, (b) projected salary increases that are due to inflation of 5.5% a year compounded annually, and (c) 3.0% per year postretirement benefit increase.

	4/30/2015	4/30/2014
Annual required contribution	\$ 515,058	\$ 523,703
Interest on net pension obligation	23,279	27,387
Adjustment to annual required contribution	(14,481)	(16,557)
Annual pension cost	523,856	534,533
Contributions made	583,263	593,219
Increase (decrease) in net pension obligation	(59,407)	(58,686)
Net pension obligation, beginning of year	332,554	391,240
Net pension obligation, end of year	\$ 273,147	\$ 332,554

Three Year Trend Information

	Annual Pension Cost (APC)	Percentage of APC Contributed		Net Pension Obligation
\$	523,856	111.3%	\$	273,147
\$	534,533	111.0%	\$	332,554
	587,099	109.8%		391,240

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents 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 Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2014	5,138,498	14,321,271	\$ 9,182,773	35.9%	\$ 1,170,196	784.7%
4/30/2013	5,101,898	13,772,317	8,670,419	37.0%	1,062,489	816.0%
4/30/2012	4,894,030	13,026,374	8,132,344	37.6%	1,069,149	760.6%

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 include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long term perspective of the calculations.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 Year Ended April 30, 2015

NOTE 5 – OTHER POST EMPLOYMENT BENEFIT PLAN

Plan Description. The Village provides limited health care insurance coverage for its eligible retired employees in a single employer plan. The Plan does not issue a stand-alone report. Employer provided benefit is 100% of health premiums for life for eligible disabled employees, police, and dispatch with 25 years of service, 100% of single premium to age 65. At April 30, 2015 (the most recent actuarial valuation date), the OPEB plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	8
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	20
Active nonvested plan members	<u>17</u>
 Total	 <u><u>45</u></u>

Funding Policy. Funding is provided by the Village on a pay-as-you-go basis. Retirees and their dependents may continue coverage under The Village’s group health program. The Village’s contribution on behalf of the employees to the insurance provider was \$137,594 for 2015.

Annual OPEB Cost and Net OPEB Obligation. The Village’s annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *Entry Age actuarial method*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The following table shows the components of the Village’s annual OPEB cost for fiscal year 2015, the amount actually contributed to the plan, and changes in the Village’s net OPEB obligation:

<u>Annual OPEB Cost and Net OPEB Obligation</u>	<u>April 30, 2015</u>
Annual required contribution	\$ 218,437
Interest on net OPEB obligation	10,388
Adjustment to annual required contribution	<u>(8,656)</u>
Annual OPEB cost	220,169
Contributions made	<u>137,594</u>
Increase (decrease) in net OPEB obligation	82,574
Net OPEB obligation beginning of year	<u>259,691</u>
Net OPEB obligation end of year	<u><u>\$ 342,265</u></u>

The Village’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014 was as follows:

<u>Fiscal Year End</u>	<u>OPEB Cost</u>	<u>Annual OPEB Cost</u>	<u>OPEB Obligation</u>
4/30/2015	\$ 220,169	62.50%	\$ 342,265
4/30/2014	219,622	62.70%	259,692
4/30/2013	171,651	74.60%	177,664

Funded Status and Funding Progress. As of April 30, 2013 (the most recent actuarial valuation date), the plan was unfunded. The actuarial accrued liability for benefits was approximately \$3 million.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 5 – OTHER POST EMPLOYMENT BENEFIT PLAN (Continued)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2013	\$ -	\$ 2,977,055	\$ 2,977,055	0.0%	\$ 2,522,158	118.0%
4/30/2011	-	2,681,522	2,681,522	0.0%	2,342,810	114.5%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

NOTE 6 – IRS SECTION 457 COMPENSATION PLANS

The Village offers its employees two compensation plans created in accordance with Internal Revenue Code Section 457 and administered by two outside providers. The plans permit eligible employees to delay a portion of their salary until future years. The compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The plan complies with subsection (g)(1) of the Internal Revenue Code Section 457, which requires that all assets and income of the plan described in subsection (b)(6) be held in trust for the exclusive benefit of the participants and their beneficiaries. As a result, the Village no longer acts in a fiduciary capacity; thus, the plan is no longer required to be reported in the financial statements of the Village.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 7 - CAPITAL ASSETS

A summary of changes in the Village's Governmental capital assets for the period May 1, 2014 through April 30, 2015 follows:

	Balance <u>May 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	Balance <u>April 30, 2015</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,299,348	\$ -	\$ -	\$ 1,299,348
Capital assets being depreciated:				
Land improvements	753,382	250,291	-	1,003,673
Buildings	9,623,721	-	-	9,623,721
Furniture and office equipment	107,806	-	-	107,806
Equipment	1,215,718	8,066	-	1,223,784
Vehicles and trucks	2,739,002	189,389	162,480	2,765,911
Infrastructure	7,629,540	136,681	-	7,766,221
Subtotal	<u>22,069,169</u>	<u>584,427</u>	<u>162,480</u>	<u>22,491,116</u>
Accumulated Depreciation				
Land improvements	526,639	44,178	-	570,817
Buildings	3,043,893	253,112	-	3,297,005
Furniture and office equipment	68,695	7,682	-	76,377
Equipment	704,848	82,953	-	787,801
Vehicles and trucks	1,889,728	167,215	162,480	1,894,463
Infrastructure	897,264	194,155	-	1,091,419
Subtotal	<u>7,131,067</u>	<u>749,295</u>	<u>162,480</u>	<u>7,717,882</u>
Total capital assets being depreciated, net	<u>14,938,102</u>			<u>14,773,234</u>
Total governmental capital assets, net	<u>\$ 16,237,450</u>			<u>\$ 16,072,582</u>

Depreciation expense of the governmental activities was allocated as shown below.

General government	\$ 73,872
Public safety	367,930
Public works	249,762
Culture and recreation	57,731
	<u>\$ 749,295</u>

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 7 - CAPITAL ASSETS (Continued)

A summary of changes in the Village's Business-type capital assets for the period from May 1, 2014 through April 30, 2015 follows:

	<u>Balance</u> <u>May 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2015</u>
Business-type activities				
Capital assets not being depreciated				
Land	\$ 25,575	\$ -	\$ -	\$ 25,575
Capital assets being depreciated:				
Pumping station and tower	967,039	-	-	967,039
Water works system	949,000	-	-	949,000
Office equipment	59,216	-	-	59,216
Trucks & accessories	171,975	-	-	171,975
Improvements to system	1,920,033	-	-	1,920,033
Buildings	789,049	-	-	789,049
Subtotal	<u>4,856,312</u>	<u>-</u>	<u>-</u>	<u>4,856,312</u>
Accumulated Depreciation				
Pumping station and tower	235,712	18,649	-	254,361
Water works system	734,594	11,343	-	745,937
Office equipment	48,265	3,650	-	51,915
Trucks & accessories	168,577	485	-	169,062
Improvements to system	1,226,090	38,401	-	1,264,491
Buildings	595,316	39,184	-	634,500
Subtotal	<u>3,008,554</u>	<u>111,712</u>	<u>-</u>	<u>3,120,266</u>
Total capital assets being depreciated, net	<u>1,847,758</u>			<u>1,736,046</u>
Total business-type capital assets, net	<u>\$ 1,873,333</u>			<u>\$ 1,761,621</u>

All depreciation from business-type activities is charged to the water fund.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 8 - LONG-TERM DEBT

The following is a summary of changes in the Village's long-term debt:

	May 1, 2014	Issued	Retired	April 30, 2015	Current
G.O. Bonds Series 2004	\$ 945,000		\$ 945,000	\$ -	\$ -
G.O. Bonds Series 2008	6,055,000		100,000	5,955,000	110,000
G.O. Bonds Series 2011	1,835,000		175,000	1,660,000	175,000
G.O. Bonds Series 2015	-	1,315,000	-	1,315,000	150,000
Bond Premium	-	62,228	-	62,228	12,446
Total GO Bonds	<u>8,835,000</u>	<u>1,377,228</u>	<u>1,220,000</u>	<u>8,992,228</u>	<u>447,446</u>
Capital Lease Payable	35,087	-	35,087	-	-
IMRF NPO	50,332	963	-	51,295	-
Police Pension NPO	332,554	-	59,407	273,147	-
OPEB Obligation	259,692	82,573	-	342,265	-
Police Time Due Payable	108,684	3,231	-	111,915	-
Total Long Term Liabilities	<u>\$ 9,621,349</u>	<u>\$1,463,995</u>	<u>\$ 1,314,494</u>	<u>\$ 9,770,850</u>	<u>\$ 447,446</u>

Interest paid during the year on the Series 2004, 2008, and 2011 General Obligation Bonds was \$360,238. All bonds are paid from the Debt Service Fund. All other debt is expected to be paid from the General Fund.

On July 6, 2004, the Village issued \$2,000,000 of debt. The issuance was used to fund capital expenditures within the Village including construction of a new police station. Interest payments are due every six months starting on June 1, 2006, with interest rates varying from 3.5% to 4.4%. Principal payments are due annually on December 1, beginning with the first principal payment due on December 1, 2006. The bond was paid off on March 16, 2015 with the funds from the General Obligation Bonds Series 2015.

On September 25, 2008, the Village issued General Obligation Bonds Series 2008 in the amount of \$6,400,000. The proceeds from the bonds were used for various capital projects within the Village. Interest payments are due every six months starting with interest rates varying from 3.0% to 4.5%. Principal payments are due annually on December 1. The bond is scheduled to mature on December 1, 2028.

On September 7, 2011, the Village issued General Obligation Bonds Series 2011 for \$2,390,000. These funds were used to currently refund (pay in full) the Series 2001 bond issuance in order to reduce the Village's interest expense. The rate of interest on the Series 2011 ranges from 2.0 to 3.75%. Principal payments are due annually on December 1. The bond is scheduled to mature through December 1, 2023.

On February 10, 2015, the Village issued General Obligation Bonds Series 2015 for \$1,315,000. These funds were used to currently refund (pay in full) the Series 2004 bond issuance in order to reduce the Village's interest expense. The rate of interest on the Series 2015 ranges from 2.0 to 3.0%. Principal payments are due annually on December 1. This bond is scheduled to mature on December 1, 2019.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 8 - LONG-TERM DEBT (Continued)

Debt Service Requirements Until Maturity

<u>Fiscal Year</u>	<u>GO Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2016	447,445	334,279
2017	457,445	331,367
2018	477,445	318,292
2019	502,445	303,860
2020-2024	3,347,448	1,177,600
2025-2029	3,760,000	517,600
Total	<u>\$ 8,992,228</u>	<u>\$ 2,982,998</u>

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 9 - INSURANCE

Intergovernmental Risk Management Agency: The Village has entered into a contractual agreement with the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

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

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. The Village has a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

Should a claim be paid by IRMA for which these reserves proved inadequate, the Village would be responsible for paying a portion of such deficiency. However, at April 30, 2015, management knows of no claim, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial position of the various funds of the Village at April 30, 2015. The amount of settlements has not exceeded coverage during the past three fiscal years.

Health Insurance: The Village has purchased medical insurance through the State of Illinois Local Government Health Plan to cover its employees. The amount of coverage has neither decreased nor has the amount of settlements exceeded coverage during the past three fiscal years.

NOTE 10 - LEASE CONTRACTS

The Village previously entered into a five year capital lease contract for street sweeping equipment. The Village will pay \$37,120 each year starting December 3, 2010 with final payment on December 3, 2014. Interest rate on the lease is 5.79% with total interest costs of \$28,338 over the life of the lease.

NOTE 11 – INTERFUND ACTIVITY

During the year, the general fund transferred \$10,000 to the family day fund. At year end, the emergency telephone system fund owes the capital projects fund \$54,000.

(Continued)

NOTE 12 – NEW GOVERNMENTAL ACCOUNTING STANDARDS

In June 2013, the GASB issued Statement 67, *Financial Reporting for Pension Plans*. This Statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and Statement 50 as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. The Statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. Statement 67 enhances note disclosures and RSI for both defined benefit and defined contribution pension plans. Statement 67 also requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules. The provisions of this Statement are effective for the Village's Police Pension Fund fiscal year ending April 30, 2015. Management has determined that this GASB statement will not have a significant impact on the Village's financial statements as the Police Pension Fund issues a separate report.

In June 2013, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). The provisions of this Statement are effective for the Village's financial year ending April 30, 2016. Management has determined this GASB statement will have a material impact on its financial statements.

In January 2014, the GASB issued Statement 69, *Government Combinations and Disposals of Government Operations*. The objective of this Statement is to improve accounting and financial reporting for U.S. state and local governments' combinations and disposals of government operations. Government combinations include mergers, acquisitions, and transfers of operations. A disposal of government operations can occur through a transfer to another government or a sale. The new standard provides guidance for:

- Determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations;
- Using carrying values (generally, the amounts recognized in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations;
- Measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based upon their acquisition values in a government acquisition; and
- Reporting the disposal of government operations that have been transferred or sold.

This Statement is effective for the Village's financial period ending April 30, 2015. This Statement was implemented during the year with no material impact.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 12 – NEW GOVERNMENTAL ACCOUNTING STANDARDS (Continued)

In April 2014, the GASB issued Statement 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This liability should be reported until legally released as an obligor. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. When released as an obligor, the government should recognize revenue as a result of being relieved of the obligation. This Statement also provides additional guidance for intra-entity nonexchange financial guarantees involving blended component units by specifying the information required to be disclosed by governments that extend nonexchange financial guarantee as well as new information to be disclosed by governments that receive nonexchange financial guarantees. The provisions of this Statement are effective for the Village's fiscal year ended April 30, 2015. This Statement was implemented during the year with no material impact.

In November 2013, the GASB issued Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68 and are effective for the Village's fiscal year ended April 30, 2016. Management has not determined what impact, if any, this statement will have on its financial statements.

In February 2015, the GASB issued Statement 72, *Fair Value Measurement and Application*. The objective of this Statement is to address accounting and financial reporting issues related to fair value measurements and provide guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This Statement is effective for the Village's fiscal year ended April 30, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2015, the GASB issued Statement 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement establishes requirements for those pensions and pension plans that are not administered through a trust not covered by Statements 67 and 68. This Statement is effective for the Village's fiscal year ended April 30, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 12 – NEW GOVERNMENTAL ACCOUNTING STANDARDS (Continued)

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

In June 2015, the GASB issued Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statement 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. Statement 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. Among the new note disclosures is a description of the effect on the reported OPEB liability of using a discount rate and a healthcare cost trend rate that are one percentage point higher and one percentage point lower than assumed by the government. The new RSI includes a schedule showing the causes of increases and decreases in the OPEB liability and a schedule comparing a government's actual OPEB contributions to its contribution requirements. This Statement is effective for the Village's fiscal year ended April 30, 2019. Management has not determined what impact, if any, this statement will have on its financial statements.

In June 2015, the GASB issued Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This Statement is intended to improve financial reporting for governments by establishing a framework for the evaluation of accounting guidance that will result in governments applying that guidance with less variation. That will improve the usefulness of financial statement information for making decisions and assessing accountability and enhance the comparability of financial statement information among governments. The Statement also is intended to improve implementation guidance by elevating its authoritative status to a level that requires it be exposed for a period of broad public comment prior to issuance, as is done for other GASB pronouncements. This Statement is effective for the Village's fiscal year ended April 30, 2017. This will have no impact on the presentation of the financial statements.

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

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
Year Ended April 30, 2015

NOTE 12 – NEW GOVERNMENTAL ACCOUNTING STANDARDS (Continued)

In December 2015, the GASB issued Statement 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local government employers whose employees are provided with such pensions. This Statement amends the scope and applicability of Statement 68 to exclude pensions provided to employees of state or local governmental employees through a cost –sharing multiple-employer defined benefit pension plan that is not a state or local governmental pension plan, is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pension through the pension plan). This Statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above. This Statement is effective for the Village's fiscal year ended April 30, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

In December 2015, the GASB issued Statement 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. An external investment pool qualifies for that reporting if it meets all of the applicable criteria established in this Statement. The specific criteria address (1) how the external investment pool transacts with participants; (2) requirements for portfolio maturity, quality, diversification, and liquidity; and (3) calculation and requirements of a shadow price. Significant noncompliance prevents the external investment pool from measuring all of its investments at amortized cost for financial reporting purposes. This Statement is effective for the Village's fiscal year ended April 30, 2017. Management has not determined what impact, if any, this statement will have on its financial statements.

VILLAGE OF STICKNEY, ILLINOIS

GENERAL FUND
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended April 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Property taxes	\$ 2,466,045	\$ 2,297,793	\$ (168,252)
Intergovernmental revenues	1,715,000	1,647,524	(67,476)
Other taxes	1,140,000	1,211,901	71,901
Intergovernmental revenues	266,300	330,655	64,355
Fines and fees	741,800	685,935	(55,865)
Special events	27,000	20,928	(6,072)
Miscellaneous	254,175	168,462	(85,713)
Grant revenue	47,500	-	(47,500)
Investment income	300	223	(77)
Total revenues	<u>6,658,120</u>	<u>6,363,421</u>	<u>(294,699)</u>
Expenditures			
Executive & legislative	68,200	68,200	-
Administration	273,950	245,698	28,252
Professional services	257,600	165,572	92,028
Police department	2,432,250	2,308,176	124,074
Fire department	1,345,000	1,231,568	113,432
Public works	351,120	277,038	74,082
Public building & grounds	205,000	192,106	12,894
Miscellaneous	25,000	13,506	11,494
Sanitation department	636,000	606,847	29,153
Insurance	216,000	186,093	29,907
Auditing	20,000	20,000	-
Municipal retirement	328,000	305,349	22,651
Contributions to pension fund	612,000	570,934	41,066
Parks & recreation	103,000	60,032	42,968
Total expenditures	<u>6,873,120</u>	<u>6,251,119</u>	<u>622,001</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(215,000)</u>	<u>112,302</u>	<u>327,302</u>
Other financing sources (uses)			
Transfers in (out)	<u>(85,000)</u>	<u>(10,000)</u>	<u>(75,000)</u>
Net changes in fund balance	<u>\$ (300,000)</u>	102,302	<u>\$ 252,302</u>
Fund Balance at beginning of year		<u>1,864,362</u>	
Fund Balance at end of year		<u>\$ 1,966,664</u>	

See accompanying notes to required supplementary information.

VILLAGE OF STICKNEY, ILLINOIS
MOTOR FUEL TAX FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Motor fuel tax allotments	\$ 160,000	\$ 166,305	\$ 6,305
Grants	60,000	59,297	(703)
Investment income	80	54	(26)
Total revenues	<u>220,080</u>	<u>225,656</u>	<u>5,576</u>
Expenditures			
Maintenance - salt	75,000	78,588	(3,588)
Maintenance - engineering	1,000	-	1,000
Engineering	30,000	7,254	22,746
Construction	260,000	129,427	130,573
Total expenditures	<u>366,000</u>	<u>215,269</u>	<u>150,731</u>
Net change in fund balance	<u>\$ (145,920)</u>	10,387	<u>\$ 156,307</u>
Fund balance at beginning of year		<u>339,726</u>	
Fund balance at end of year		<u>\$ 350,113</u>	

See accompanying notes to required supplementary information.

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

IMRF

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL Percentage of Annual Covered Payroll ((b-a)/c)
12/31/2014	\$ 3,557,543	\$ 4,129,385	\$ 571,842	86.2%	\$ 1,463,806	39.07%
12/31/2013	3,090,668	3,578,486	487,818	86.4%	1,379,548	35.36%
12/31/2012	2,609,499	3,266,625	657,126	79.9%	1,263,298	52.02%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$2,701,942.

On a market basis, the funded ratio would be 83%.

Police Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL Percentage of Annual Covered Payroll (b-a)/(c)
04/30/2014	\$ 5,138,498	\$ 14,321,271	\$ 9,182,773	35.9%	\$ 1,170,196	784.7%
04/30/2013	5,101,898	13,772,317	8,670,419	37.0%	1,062,489	816.0%
04/30/2012	4,894,030	13,026,374	8,132,344	37.6%	1,069,149	760.6%

OPEB

Actuarial Valuation Date	Actuarial Value of A (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL Percentage of Annual Covered Payroll (b-a)/(c)
04/30/2013	\$ -	\$ 2,977,055	\$ 2,977,055	0.0%	\$ 2,522,158	118.0%
04/30/2011	-	2,681,422	2,681,422	0.0%	2,342,810	114.5%

Information presented for the years it is available for the OPEB plan.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended April 30, 2015

NOTE 1 - LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets:

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the following funds:

- General Fund
- Motor Fuel Tax Fund
- Emergency Telephone System Fund
- Police Seizure and Forfeiture Fund
- Water Fund
- Debt Service Fund
- Capital Projects Fund
- Family Day Fund
- Police Revenue Sharing Fund

All annual appropriations lapse at fiscal year end.

The appropriated budget is prepared by fund and department. The legal level of budgetary control (i.e., the level at which expenditures may not exceed appropriations) is the fund level.

The budget may be amended during the year by the Village's Board of Trustees. During the year, no supplementary appropriations were necessary.

The following funds had expenditures over appropriations:

Debt Service Fund	\$847,841
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Supplementary Information - Combining and Individual
Fund Financial Statements and Schedules

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

	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Family Day Fund	Police Revenue Sharing Fund	Total
Assets					
Cash	\$ 12,399	\$ 19,611	\$ 13,145	\$ 2,580	\$ 47,735
Other receivable	14,549	-	-	-	14,549
Total assets	<u>\$ 26,948</u>	<u>\$ 19,611</u>	<u>\$ 13,145</u>	<u>\$ 2,580</u>	<u>\$ 62,284</u>
Liabilities, deferred inflows of resources and fund balance					
Liabilities					
Accounts payable	\$ 10,203	\$ -	\$ -	\$ -	\$ 10,203
Interfund payable	54,000	-	-	-	54,000
Total Liabilities	<u>64,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,203</u>
Deferred inflows of resources					
Unavailable revenue	6,222	-	-	-	6,222
Total deferred inflows of resources	<u>6,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,222</u>
Fund balance					
Restricted for police activities	-	19,611	-	2,580	22,191
Restricted for recreation	-	-	13,145	-	13,145
Unassigned	(43,477)	-	-	-	(43,477)
Total fund balance	<u>(43,477)</u>	<u>19,611</u>	<u>13,145</u>	<u>2,580</u>	<u>(8,141)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 26,948</u>	<u>\$ 19,611</u>	<u>\$ 13,145</u>	<u>\$ 2,580</u>	<u>\$ 62,284</u>

VILLAGE OF STICKNEY, ILLINOIS

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

	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Family Day Fund	Police Revenue Sharing Fund	Total
Revenues					
911 surcharge	\$ 68,855	\$ -	\$ -	\$ -	\$ 68,855
Other revenue	-	15,245	-	-	15,245
Program revenue	-	-	16,325	-	16,325
Total revenues	<u>68,855</u>	<u>15,245</u>	<u>16,325</u>	<u>-</u>	<u>100,425</u>
Expenditures					
Program expenditures	<u>36,761</u>	<u>4,175</u>	<u>14,980</u>	<u>5,995</u>	<u>61,911</u>
Total expenditures	<u>36,761</u>	<u>4,175</u>	<u>14,980</u>	<u>5,995</u>	<u>61,911</u>
Excess (deficiency) of revenues over (under) expenditures	<u>32,094</u>	<u>11,070</u>	<u>1,345</u>	<u>(5,995)</u>	<u>38,514</u>
Other financing sources (uses)					
Transfers in (out)	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net changes in fund balances	32,094	11,070	11,345	(5,995)	48,514
Fund balances at beginning of year	<u>(75,571)</u>	<u>8,541</u>	<u>1,800</u>	<u>8,575</u>	<u>(56,655)</u>
Fund balances at end of year	<u>\$ (43,477)</u>	<u>\$ 19,611</u>	<u>\$ 13,145</u>	<u>\$ 2,580</u>	<u>\$ (8,141)</u>

VILLAGE OF STICKNEY, ILLINOIS

GENERAL FUND
BALANCE SHEET
April 30, 2015

Assets

Cash	\$	1,166,384
Investments		588,260
Property taxes receivable		1,216,355
Other governmental receivables		491,637
Other receivables		157,315
IRMA deposits		<u>90,542</u>

Total assets \$ 3,710,493

Liabilities, deferred inflows of resources and fund balance

Liabilities

Accounts payable	\$	67,156
Accrued payroll		<u>240,169</u>

Total liabilities 307,325

Deferred inflows of resources

Property tax		1,205,009
Unavailable revenue		<u>231,495</u>

Total deferred inflows of resources 1,436,504

Fund balance

Unassigned		1,876,122
Nonspendable for IRMA		<u>90,542</u>

Total fund balance 1,966,664

Total liabilities, deferred inflows of resources and fund balance \$ 3,710,493

VILLAGE OF STICKNEY, ILLINOIS

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE
 Year Ended April 30, 2015

Revenues	
Property taxes	\$ 2,297,793
Intergovernmental revenues	1,647,524
Other taxes	1,211,901
Licenses and permits	330,655
Fines & fees	685,935
Special events	20,928
Miscellaneous	168,462
Investment income	<u>223</u>
Total revenues	<u>6,363,421</u>
Expenditures	
Executive & legislative	68,200
Administration	245,698
Professional services	165,572
Police department	2,308,176
Fire department	1,231,568
Public works	277,038
Public building & grounds	192,106
Miscellaneous	13,506
Sanitation department	606,847
Insurance	186,093
Auditing	20,000
Municipal retirement	305,349
Contributions to pension fund	570,934
Parks & recreation	<u>60,032</u>
Total expenditures	<u>6,251,119</u>
Excess (deficiency) of revenues over (under) expenditures	<u>112,302</u>
Other financing sources (uses)	
Transfers in (out)	<u>(10,000)</u>
Total other financing sources (uses)	<u>(10,000)</u>
Net change in fund balance	102,302
Fund balance at beginning of year	<u>1,864,362</u>
Fund balance at end of year	<u>\$ 1,966,664</u>

VILLAGE OF STICKNEY, ILLINOIS
 GENERAL FUND
 SCHEDULE OF REVENUES - BUDGET AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Property taxes			
Property tax revenue	\$ 2,458,045	\$ 2,291,017	\$ (167,028)
Road and bridge tax	8,000	6,776	(1,224)
Total property taxes	<u>2,466,045</u>	<u>2,297,793</u>	<u>(168,252)</u>
Intergovernmental revenues			
Personal property replacement tax	140,000	140,697	697
State income tax	800,000	801,692	1,692
State sales tax	775,000	705,135	(69,865)
Total intergovernmental revenues	<u>1,715,000</u>	<u>1,647,524</u>	<u>(67,476)</u>
Other taxes			
Race track - admission	7,000	-	(7,000)
Race track - parking tax	7,000	2,322	(4,678)
Utility tax - electricity	325,000	309,839	(15,161)
Utility tax - gas	415,000	497,660	82,660
Utility tax - telephone	205,000	195,136	(9,864)
Franchise tax	63,000	66,135	3,135
Real estate transfer tax	70,000	87,457	17,457
Video gaming tax	48,000	53,352	5,352
Total other taxes	<u>1,140,000</u>	<u>1,211,901</u>	<u>71,901</u>
Licenses and permits			
Licenses - business	87,000	104,156	17,156
Licenses - liquor	12,000	11,650	(350)
Licenses - cigarette	300	300	-
Licenses - tank	19,000	18,675	(325)
Licenses - truck	15,500	16,733	1,233
Licenses - animal	3,200	3,227	27
Licenses - amusement/machines	24,000	23,750	(250)
Permits - building	45,000	89,270	44,270
Licenses - auto	60,000	62,554	2,554
License - motorcycle	300	340	40
Total licenses and permits	<u>266,300</u>	<u>330,655</u>	<u>64,355</u>
Fines and fees			
Garbage disposal fees	300,000	262,803	(37,197)
Police fines	280,000	261,828	(18,172)
Real estate exempt fees	1,800	1,925	125
Ambulance fees	150,000	146,470	(3,530)
Entertainment fees	6,000	2,500	(3,500)
Real estate inspection fees	4,000	10,409	6,409
Total fines and fees	<u>741,800</u>	<u>685,935</u>	<u>(55,865)</u>
Special events			
Special events	12,000	7,982	(4,018)
Parks and recreation	15,000	12,946	(2,054)
Total special events	<u>27,000</u>	<u>20,928</u>	<u>(6,072)</u>

(Continued)

VILLAGE OF STICKNEY, ILLINOIS
 GENERAL FUND
 SCHEDULE OF REVENUES - BUDGET AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Miscellaneous			
Miscellaneous	\$ 90,175	\$ 11,934	\$ (78,241)
Rental of tower	123,000	121,736	(1,264)
Reimbursement sidewalk program	6,000	5,292	(708)
Miscellaneous - police department	20,000	15,515	(4,485)
Miscellaneous - fire department	15,000	13,985	(1,015)
Total miscellaneous	<u>254,175</u>	<u>168,462</u>	<u>(85,713)</u>
Grant revenue	<u>47,500</u>	-	<u>(47,500)</u>
Investment income	<u>300</u>	223	<u>(77)</u>
Total revenues	<u>\$ 6,658,120</u>	<u>\$ 6,363,421</u>	<u>\$ (294,699)</u>

VILLAGE OF STICKNEY, ILLINOIS

GENERAL FUND
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Expenditures			
Executive & legislative			
Salary - village president	\$ 21,500	\$ 21,500	\$ -
Salary - trustees	43,200	43,200	-
Salary - liquor commissioner	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Total executive & legislative	<u>68,200</u>	<u>68,200</u>	<u>-</u>
Administration			
Salary - village clerk	17,000	17,000	-
Salary - treasurer/collector	45,000	45,000	-
Salary - office clerks	58,000	60,779	(2,779)
Salary - building inspector	30,750	29,055	1,695
Compensation electrical inspector	7,200	10,320	(3,120)
Compensation police and fire board of commissioners	6,000	6,000	-
Police and fire board of commissioners expenses	6,000	884	5,116
Postage, stationary, and supplies	11,000	10,720	280
Purchase of license supplies	7,000	6,769	231
Membership and expenses IL Municipal League	2,000	853	1,147
Printing and publishing	9,500	2,564	6,936
Cost of preparing and publishing financial statements	1,800	1,590	210
Employee Insurance	10,500	10,280	220
Computer maintenance and service	22,000	8,970	13,030
Zoning board of appeals	2,000	-	2,000
Revision and recodification of ordinances	5,000	2,434	2,566
Plumbing inspection service	3,200	3,200	-
WCMC membership and expenses	12,000	11,280	720
Expenses of IMRA safety committee	<u>18,000</u>	<u>18,000</u>	<u>-</u>
Total administration	<u>273,950</u>	<u>245,698</u>	<u>28,252</u>
Professional services			
Retainer for village attorney	6,000	6,000	-
Legal services	200,000	120,054	79,946
Village prosecutor	21,600	17,100	4,500
Other professional fees	6,000	1,628	4,372
Lobbyist	18,000	16,000	2,000
Engineering services	<u>6,000</u>	<u>4,790</u>	<u>1,210</u>
Total professional services	<u>257,600</u>	<u>165,572</u>	<u>92,028</u>
Police department			
Salary - police chief	103,600	102,821	779
Salary - deputy police	88,700	88,294	-
Salary - police sergeants	272,000	268,554	3,446
Salary - patrolmen	810,000	774,042	35,958
Salary - special police	160,000	128,624	31,376
Salary - radio clerks	257,000	255,128	1,872
Salary ordinance officer	32,000	31,830	170

(Continued)

VILLAGE OF STICKNEY, ILLINOIS

GENERAL FUND
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive <u>(Negative)</u>
Maintenance motor equipment	\$ 36,000	\$ 30,564	\$ 5,436
Maintenance communications equipment	25,000	32,413	(7,413)
Office supplies	6,500	4,200	2,300
Equipment/supplies	25,000	11,451	13,549
Motor fuel	70,000	53,539	16,461
Education and training	20,000	11,759	8,241
Employee insurance	335,000	333,937	1,063
Maintenance of gun range	3,000	3,255	(255)
Clothing allowance	17,650	16,850	800
Adjudication	54,400	51,330	3,070
Maintenance and services	18,000	11,818	6,182
Animal control contractual service	1,000	25	975
Adjudication hearing officer	8,400	8,400	-
Police officers holiday pay	85,000	83,668	1,332
Salary - police corporal	2,200	3,574	(1,374)
Salary - leads supervisor	1,800	2,100	(300)
Total police department	<u>2,432,250</u>	<u>2,308,176</u>	<u>123,668</u>
Fire department			
Salary - fire chief	68,500	68,500	-
Salary - firemen	955,000	918,824	36,176
Salary - Fire inspector	36,000	27,668	8,332
MABAS Division XI dues	10,000	10,000	-
Stationary, printing and office supplies	5,000	2,007	2,993
Motor fuel	20,000	16,240	3,760
Maintenance motor equipment	30,000	37,404	(7,404)
Maintenance communications equipment	12,000	12,280	(280)
Operating supplies	24,000	21,615	2,385
Education and training cost	12,000	9,378	2,622
Purchase of fire fighting clothing	28,000	28,809	(809)
Purchase of operating equipment	24,000	10,906	13,094
Emergency vehicle priority system	1,000	-	1,000
Medical examinations	12,000	10,787	1,213
Computer maintenance and services	15,000	13,869	1,131
Ambulance billing service	12,000	12,120	(120)
Breathing apparatus	8,000	7,916	84
Fire equipment grants	50,000	999	49,001
Employee insurance	22,500	22,246	254
Total fire department	<u>1,345,000</u>	<u>1,231,568</u>	<u>113,432</u>
Public works			
Salary - village supervisor	45,000	45,000	-
Office supplies	1,000	915	85
Material repairing streets	10,000	4,566	5,434
Material repairing alleys	5,000	968	4,032
Repairing public walks	10,000	-	10,000
Repairing public walks 50/50	17,000	14,596	2,404
Trimming and removal of trees	80,000	71,454	8,546
Maintenance motor equipment	28,000	21,594	6,406
Sweeper lease agreement	\$ 37,120	\$ 37,120	\$ -

(Continued)

VILLAGE OF STICKNEY, ILLINOIS

GENERAL FUND
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Computer maintenance	3,000	2,801	199
Traffic regulations and street signals	10,000	4,343	5,657
Material street snow removal	5,000	2,730	2,270
Maintenance supplies	5,000	2,800	2,200
Maintenance equipment	10,000	5,440	4,560
Energy maintenance, alley repair and street lights	<u>85,000</u>	<u>62,711</u>	<u>22,289</u>
Total public works	<u>351,120</u>	<u>277,038</u>	<u>74,082</u>
Public building & grounds			
Salary - buildings and grounds	24,000	23,923	77
Heat/electric - village hall	10,000	6,612	3,388
Telephone services	66,000	67,696	(1,696)
Maintenance and repair of building	75,000	67,994	7,006
Supplies	8,000	6,498	1,502
Security and fire system	<u>22,000</u>	<u>19,383</u>	<u>2,617</u>
Total public building & grounds	<u>205,000</u>	<u>192,106</u>	<u>12,894</u>
Miscellaneous	<u>25,000</u>	<u>13,506</u>	<u>11,494</u>
Sanitation department			
Salaries - public works	385,000	366,867	18,133
Maintenance and repair of motorized equipment	65,000	69,451	(4,451)
Motor fuel	36,000	29,664	6,336
Materials and supplies	3,500	1,854	1,646
Disposal services	-	1,041	(1,041)
Uniforms	13,000	10,767	2,233
Employee insurance	113,000	110,868	2,132
Medical examinations	2,500	240	2,260
Containers and recycling bins	<u>18,000</u>	<u>16,095</u>	<u>1,905</u>
Total Sanitation Department	<u>636,000</u>	<u>606,847</u>	<u>29,153</u>
Insurance	<u>216,000</u>	<u>186,093</u>	<u>29,907</u>
Auditing	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Municipal retirement			
Municipal retirement	115,000	109,532	5,468
FICA and Medicare tax	178,000	170,491	7,509
Unemployment tax	<u>35,000</u>	<u>25,326</u>	<u>9,674</u>
Total municipal retirement	<u>328,000</u>	<u>305,349</u>	<u>22,651</u>
Contributions to pension fund	<u>612,000</u>	<u>570,934</u>	<u>41,066</u>
Parks & recreation			
Salaries-parks & recreation	15,000	8,575	6,425
Stickney Recreation	25,000	18,551	6,449
Maintenance & supplies	<u>\$ 25,000</u>	<u>\$ 17,050</u>	<u>\$ 7,950</u>

(Continued)

VILLAGE OF STICKNEY, ILLINOIS

GENERAL FUND
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive <u>(Negative)</u>
Activities	20,000	7,856	12,144
Equipment	10,000	-	10,000
Stickney baseball association	2,500	2,500	-
Stickney golden agers	1,500	1,500	-
Stickney senior citizens	1,500	1,500	-
Stickney youth football	2,500	2,500	-
Total parks & recreation	<u>103,000</u>	<u>60,032</u>	<u>42,968</u>
Tranfers			
Transfer to family day fund	10,000	10,000	-
Transfer to capital projects fund	75,000	-	75,000
Total tranfers	<u>85,000</u>	<u>10,000</u>	<u>75,000</u>
Total expenditures and transfers	<u>\$ 6,958,120</u>	<u>\$ 6,261,119</u>	<u>\$ 696,595</u>

VILLAGE OF STICKNEY, ILLINOIS

SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 April 30, 2015

	Motor Fuel Tax Fund	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Family Day Fund	Police Revenue Sharing Fund	Total
Assets						
Cash	\$ 5,363	\$ 12,399	\$ 19,611	\$ 13,145	\$ 2,580	\$ 53,098
Investments	329,419	-	-	-	-	329,419
Other governmental receivables	15,783	-	-	-	-	15,783
Other receivable	-	14,549	-	-	-	14,549
Total assets	<u>\$ 350,565</u>	<u>\$ 26,948</u>	<u>\$ 19,611</u>	<u>\$ 13,145</u>	<u>\$ 2,580</u>	<u>\$ 412,849</u>
Liabilities, deferred inflows of resources and fund balance						
Liabilities						
Accounts payable	\$ 452	\$ 10,203	\$ -	\$ -	\$ -	\$ 10,655
Interfund payable	-	54,000	-	-	-	54,000
Total liabilities	<u>452</u>	<u>64,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,655</u>
Deferred inflows of resources						
Unavailable revenue	-	6,222	-	-	-	6,222
Total deferred inflows of resources	<u>-</u>	<u>6,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,222</u>
Fund balance						
Restricted for streets	350,113	-	-	-	-	350,113
Restricted for police activities	-	-	19,611	-	2,580	22,191
Restricted for recreation	-	-	-	13,145	-	13,145
Unassigned	-	(43,477)	-	-	-	(43,477)
Total fund balance	<u>350,113</u>	<u>(43,477)</u>	<u>19,611</u>	<u>13,145</u>	<u>2,580</u>	<u>341,972</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 350,565</u>	<u>\$ 26,948</u>	<u>\$ 19,611</u>	<u>\$ 13,145</u>	<u>\$ 2,580</u>	<u>\$ 412,849</u>

VILLAGE OF STICKNEY, ILLINOIS

SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 Year Ended April 30, 2015

	Motor Fuel Tax Fund	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Family Day Fund	Police Revenue Sharing Fund	Total
Revenues						
911 surcharge	\$ -	\$ 68,855	\$ -	\$ -	\$ -	\$ 68,855
Other revenue	-	-	15,245	-	-	15,245
Motor fuel tax allotments	166,305	-	-	-	-	166,305
Program revenue	-	-	-	16,325	-	16,325
Grant revenue	59,297	-	-	-	-	59,297
Investment income	54	-	-	-	-	54
Total revenues	<u>225,656</u>	<u>68,855</u>	<u>15,245</u>	<u>16,325</u>	<u>-</u>	<u>326,081</u>
Expenditures						
Program expenditures	<u>215,269</u>	<u>36,761</u>	<u>4,175</u>	<u>14,980</u>	<u>5,995</u>	<u>277,180</u>
Total expenditures	<u>215,269</u>	<u>36,761</u>	<u>4,175</u>	<u>14,980</u>	<u>5,995</u>	<u>271,185</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,387</u>	<u>32,094</u>	<u>11,070</u>	<u>1,345</u>	<u>(5,995)</u>	<u>54,896</u>
Other financing sources (uses)						
Transfers in (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net changes in fund balances	10,387	32,094	11,070	11,345	(5,995)	64,896
Fund balances at beginning of year	<u>339,726</u>	<u>(75,571)</u>	<u>8,541</u>	<u>1,800</u>	<u>8,575</u>	<u>283,071</u>
Fund balances at end of year	<u>\$ 350,113</u>	<u>\$ (43,477)</u>	<u>\$ 19,611</u>	<u>\$ 13,145</u>	<u>\$ 2,580</u>	<u>\$ 341,972</u>

VILLAGE OF STICKNEY, ILLINOIS
MOTOR FUEL TAX FUND
BALANCE SHEET
April 30, 2015

Assets

Cash	\$	5,363
Investments		329,419
Other governmental receivable		<u>15,783</u>
Total assets	\$	<u>350,565</u>

Liabilities

Accounts payable	\$	<u>452</u>
Total liabilities		<u>452</u>

Fund balance

Restricted for streets		<u>350,113</u>
Total fund balance		<u>350,113</u>
Total liabilities and fund balance	\$	<u>350,565</u>

VILLAGE OF STICKNEY, ILLINOIS

MOTOR FUEL TAX FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended April 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Motor fuel tax allotments	\$ 160,000	\$ 166,305	\$ 6,305
Grant revenue	60,000	59,297	(703)
Investment income	<u>80</u>	<u>54</u>	<u>(26)</u>
 Total revenues	 <u>220,080</u>	 <u>225,656</u>	 <u>5,576</u>
 Expenditures			
Maintenance - salt	75,000	78,588	(3,588)
Maintenance - engineering	1,000	-	1,000
Engineering	30,000	7,254	22,746
Construction	<u>260,000</u>	<u>129,427</u>	<u>130,573</u>
 Total expenditures	 <u>366,000</u>	 <u>215,269</u>	 <u>150,731</u>
 Net change in fund balance	 <u>\$ (145,920)</u>	 10,387	 <u>\$ 156,307</u>
 Fund balance at beginning of year		 <u>339,726</u>	
 Fund balance at end of year		 <u>\$ 350,113</u>	

VILLAGE OF STICKNEY, ILLINOIS
EMERGENCY TELEPHONE SYSTEM FUND
BALANCE SHEET
April 30, 2015

Assets	
Cash	\$ 12,399
Other receivable	<u>14,549</u>
Total assets	<u>\$ 26,948</u>
Liabilities	
Accounts payable	\$ 10,203
Interfund payable	<u>54,000</u>
Total liabilities	<u>64,203</u>
Deferred inflows of resources	
Unavailable revenue	<u>6,222</u>
Total deferred inflows of resources	<u>6,222</u>
Fund balance	
Unassigned	<u>(43,477)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 26,948</u>

VILLAGE OF STICKNEY, ILLINOIS

EMERGENCY TELEPHONE SYSTEM FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
911 surcharge	\$ 80,000	\$ 68,855	\$ (11,145)
Total revenues	<u>80,000</u>	<u>68,855</u>	<u>(11,145)</u>
Expenditures			
Maintenance of systems	<u>44,000</u>	<u>36,761</u>	<u>7,239</u>
Total expenditures	<u>44,000</u>	<u>36,761</u>	<u>7,239</u>
Net change in fund balance	<u>\$ 36,000</u>	32,094	<u>\$ (3,906)</u>
Fund balance at beginning of year		<u>(75,571)</u>	
Fund balance at end of year		<u>\$ (43,477)</u>	

VILLAGE OF STICKNEY, ILLINOIS
POLICE SEIZURE AND FORFEITURE FUND
BALANCE SHEET
April 30, 2015

Assets

Cash	\$	<u>19,611</u>
Total assets	\$	<u><u>19,611</u></u>
Fund balance		
Restricted for police activities	\$	<u>19,611</u>
Total fund balance	\$	<u><u>19,611</u></u>

VILLAGE OF STICKNEY, ILLINOIS

POLICE SEIZURE AND FORFEITURE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Director of Illinois state	\$ 1,950	\$ 704	\$ (1,246)
Seizures	<u>5,550</u>	<u>14,541</u>	<u>8,991</u>
Total revenues	<u>7,500</u>	<u>15,245</u>	<u>7,745</u>
Expenditures			
Returned seizures	3,000	-	3,000
Equipment	2,500	2,070	430
Supplies	1,000	2,105	(1,105)
Investigation expenses	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total expenditures	<u>7,500</u>	<u>4,175</u>	<u>3,325</u>
Net change in fund balance	<u>\$ -</u>	11,070	<u>\$ 11,070</u>
Fund balance at beginning of year		<u>8,541</u>	
Fund balance at end of year		<u>\$ 19,611</u>	

VILLAGE OF STICKNEY, ILLINOIS

FAMILY DAY FUND
BALANCE SHEET
April 30, 2015

Assets		
Cash	\$	<u>13,145</u>
Total assets	\$	<u><u>13,145</u></u>
Fund balance		
Restricted for recreation	\$	<u>13,145</u>
Total fund balance	\$	<u><u>13,145</u></u>

VILLAGE OF STICKNEY, ILLINOIS

FAMILY DAY FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Program revenues	\$ 15,000	\$ 16,325	\$ 1,325
Total revenues	<u>15,000</u>	<u>16,325</u>	<u>1,325</u>
Expenditures			
Program expenditures	<u>25,000</u>	<u>14,980</u>	<u>10,020</u>
Total expenditures	<u>25,000</u>	<u>14,980</u>	<u>10,020</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,000)</u>	<u>1,345</u>	<u>(8,695)</u>
Other financing sources (uses)			
Transfers in	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Total other financing sources (uses)	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	11,345	<u>\$ (8,695)</u>
Fund balance at beginning of year		<u>1,800</u>	
Fund balance at end of year		<u>\$ 13,145</u>	

VILLAGE OF STICKNEY, ILLINOIS
POLICE REVENUE SHARING FUND
BALANCE SHEET
April 30, 2015

Assets		
Cash		\$ <u>2,580</u>
Total assets		\$ <u><u>2,580</u></u>
Fund balance		
Restricted for police activities		\$ <u>2,580</u>
Total fund balance		\$ <u><u>2,580</u></u>

VILLAGE OF STICKNEY, ILLINOIS

POLICE REVENUE SHARING FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Program revenues	\$ 25,000	\$ -	\$ (25,000)
Total revenues	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
Expenditures			
Program expenditures	<u>25,000</u>	<u>5,995</u>	<u>19,005</u>
Total expenditures	<u>25,000</u>	<u>5,995</u>	<u>19,005</u>
Net change in fund balance	<u>\$ -</u>	<u>(5,995)</u>	<u>\$ (5,995)</u>
Fund balance at beginning of year		<u>8,575</u>	
Fund balance at end of year		<u>\$ 2,580</u>	

VILLAGE OF STICKNEY, ILLINOIS

DEBT SERVICE FUND
BALANCE SHEET
Year Ended April 30, 2015

Assets		
Cash	\$	337,951
Property taxes receivable		<u>386,600</u>
Total assets	\$	<u><u>724,551</u></u>
Deferred inflows of resources and fund balance		
Deferred inflows of resources		
Property tax	\$	<u>384,805</u>
Total deferred inflows of resources		<u>384,805</u>
Fund balance		
Restricted for debt service		<u>339,746</u>
Total fund balance		<u>339,746</u>
Total deferred inflows of resources and fund balance	\$	<u><u>724,551</u></u>

VILLAGE OF STICKNEY, ILLINOIS

DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Property taxes	\$ 772,997	\$ 749,271	\$ (23,726)
Interest income	<u>-</u>	<u>28</u>	<u>28</u>
Total revenues	<u>772,997</u>	<u>749,299</u>	<u>(23,698)</u>
Expenditures			
Principal	435,000	1,220,000	(785,000)
Interest	337,997	360,238	(22,241)
Bond issuance costs	<u>-</u>	<u>40,600</u>	<u>(40,600)</u>
Total expenditures	<u>772,997</u>	<u>1,620,838</u>	<u>(847,841)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(871,539)</u>	<u>(871,539)</u>
Other financing sources (uses)			
Bond proceeds	-	833,392	833,392
Bond premium	<u>-</u>	<u>39,437</u>	<u>39,437</u>
Total other financing sources (uses)	<u>-</u>	<u>872,829</u>	<u>872,829</u>
Net change in fund balance	<u>\$ -</u>	1,290	<u>\$ 1,290</u>
Fund balance at beginning of year		<u>338,456</u>	
Fund balance at end of year		<u>\$ 339,746</u>	

VILLAGE OF STICKNEY, ILLINOIS

CAPITAL PROJECTS FUND
BALANCE SHEET
April 30, 2015

Assets	
Cash	\$ 5,938
Investments	530,158
Other governmental receivables	120,247
Interfund receivable	<u>54,000</u>
Total assets	<u>\$ 710,343</u>
Liabilities, deferred inflows of resources and fund balance	
Liabilities	
Accounts payable	\$ 16,800
Unearned grant revenue	<u>33,200</u>
Total liabilities	<u>50,000</u>
Deferred inflows of resources	
Unavailable revenue	<u>120,247</u>
Total deferred inflows of resources	<u>120,247</u>
Fund balance	
Restricted for capital projects	<u>540,096</u>
Total fund balance	<u>540,096</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 710,343</u>

VILLAGE OF STICKNEY, ILLINOIS

CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Grants	\$ 323,700	\$ 16,800	\$ (306,900)
Investment income	<u>50</u>	<u>53</u>	<u>3</u>
Total revenues	<u>323,750</u>	<u>16,853</u>	<u>(306,897)</u>
Expenditures			
Equipment and other capital expenditures	<u>800,000</u>	<u>439,680</u>	<u>360,320</u>
Total expenditures	<u>800,000</u>	<u>439,680</u>	<u>360,320</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(476,250)</u>	<u>(422,827)</u>	<u>53,423</u>
Other financing sources (uses)			
Bond proceeds	-	481,608	481,608
Bond premium	-	22,791	22,791
Proceeds from leasing transaction	250,000	-	(250,000)
Transfers in	<u>75,000</u>	<u>-</u>	<u>(75,000)</u>
Total other financing sources (uses)	<u>325,000</u>	<u>504,399</u>	<u>179,399</u>
Net change in fund balance	<u>\$ (151,250)</u>	81,572	<u>\$ 232,822</u>
Fund balance at beginning of year		<u>458,524</u>	
Fund balance at end of year		<u>\$ 540,096</u>	

VILLAGE OF STICKNEY, ILLINOIS

WATER FUND
 SCHEDULE OF NET POSITION
 April 30, 2015

 Assets

Current assets

Cash and cash equivalents	\$ 1,028,705
Accounts receivable, (net of allowances)	<u>389,430</u>

Total current assets	<u>1,418,135</u>
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Noncurrent assets

Capital assets not being depreciated	25,575
Capital assets being depreciated, net	<u>1,736,046</u>

Total noncurrent assets	<u>1,761,621</u>
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Total assets	<u><u>\$ 3,179,756</u></u>
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Liabilities and net position

Current liabilities

Accounts payable	\$ 170,074
Accrued payroll	<u>23,735</u>

Total current liabilities	<u>193,809</u>
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Net position

Net investment in capital assets	1,761,621
Unrestricted	<u>1,224,326</u>

Total net position	<u>2,985,947</u>
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Total liabilities and net position	<u><u>\$ 3,179,756</u></u>
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VILLAGE OF STICKNEY, ILLINOIS

WATER FUND
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
 IN NET POSITION - BUDGET (BUDGET BASIS) AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Operating revenues			
Charges for services			
Water - residential	\$ 1,032,000	\$ 892,448	\$ (139,552)
Water - commercial	344,000	293,734	(50,266)
Water - industrial	2,064,000	2,001,378	(62,622)
Miscellaneous	20,600	22,567	1,967
Recycling revenue	<u>2,000</u>	<u>1,824</u>	<u>(176)</u>
Total operating revenues	<u>3,462,600</u>	<u>3,211,951</u>	<u>(250,649)</u>
Operating expenses			
Purchase of water	2,325,000	2,093,978	231,022
Electric power reservoir	38,000	37,857	143
Meters and connections	40,000	24,181	15,819
Materials and supplies	15,000	2,536	12,464
Contractual rep system	120,000	136,794	(16,794)
Salary - supervisor	36,000	35,928	72
Computer upgrade	12,000	-	12,000
Salary - water department	185,000	180,760	4,240
Salary - treasurer/collector	48,000	48,000	-
Salary - office clerk	100,000	101,450	(1,450)
Office supplies, postage	6,000	4,837	1,163
Telephone services	12,000	12,000	-
Maintenance - office equipment	5,000	1,656	3,344
Maintenance - pump station	50,000	46,759	3,241
Auditing services	12,000	12,000	-
Operating equipment	3,000	24	2,976
Motor fuel costs	4,200	3,149	1,051
Maintenance - motor equipment	5,000	2,966	2,034
Insurance	54,000	45,000	9,000
Heating fuel	3,000	2,307	693
Rental - sanitary district	200	200	-
Premium life, health, accident insurance	95,000	88,788	6,212
IL Municipal Retirement	50,500	49,613	887
Contingencies	10,000	351	9,649
Fire hydrants	40,000	7,700	32,300
Maintenance - computer	8,000	2,787	5,213
Lead treat/water sample	9,000	6,015	2,985
Radio service contract	3,000	-	3,000
Unemployment tax	3,500	2,132	1,368
FICA/Medicare tax	35,500	34,631	869
Sewer cleaning	45,000	6,073	38,927
Water main repairs	300,000	19,185	280,815
Sewer repairs/maintenance	70,000	66,817	3,183
Depreciation	<u>120,000</u>	<u>111,711</u>	<u>8,289</u>
Total operating expenses	<u>3,862,900</u>	<u>3,188,185</u>	<u>674,715</u>

(Continued)

VILLAGE OF STICKNEY, ILLINOIS

WATER FUND
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
 IN NET POSITION - BUDGET (BUDGET BASIS) AND ACTUAL
 Year Ended April 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Operating income (loss)	\$ <u>(400,300)</u>	\$ <u>23,766</u>	\$ <u>424,066</u>
Nonoperating revenues (expenses)			
Investment income	<u>300</u>	<u>106</u>	<u>(194)</u>
Total nonoperating revenues (expenses)	<u>300</u>	<u>106</u>	<u>(194)</u>
Net income (loss)	<u>\$ (400,000)</u>	23,872	<u>\$ 423,872</u>
Net position at beginning of year		<u>2,962,075</u>	
Net position at end of year		<u>\$ 2,985,947</u>	

VILLAGE OF STICKNEY, ILLINOIS

WATER FUND
 SCHEDULE OF CASH FLOWS
 Year Ended April 30, 2015

	<u>Water Fund</u>
Increase (decrease) in cash and cash equivalents	
Cash flows from operating activities	
Cash received from customers	\$ 3,234,344
Cash payments to suppliers for goods and services	(2,100,142)
Cash payments to employees for services	<u>(984,026)</u>
Net cash provided (used) by operating activities	<u>150,176</u>
Cash flows from investing activities	
Interest and dividends on investments	<u>106</u>
Net cash provided (used) by investing activities	<u>106</u>
Net increase (decrease) in cash and cash equivalents	150,282
Cash and cash equivalents at beginning of year	<u>878,423</u>
Cash and cash equivalents at end of year	<u>\$ 1,028,705</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income (loss)	<u>\$ 23,766</u>
Adjustment to reconcile operating income to net cash provided by operating activities	
Depreciation	111,711
Changes in assets and liabilities	
(Increase) decrease in accounts receivable	22,393
Increase (decrease) in payables	(6,164)
Increase (decrease) in accrued payroll	<u>(1,530)</u>
Total adjustments	<u>126,410</u>
Net cash provided by operating activities	<u>\$ 150,176</u>
