

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDED APRIL 30, 2018



Village of Franklin Park, Illinois

**Comprehensive Annual Financial Report
with Supplemental Information
April 30, 2018**

**Prepared By:
Administration and Finance Department**

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Introductory Section



VILLAGE OF FRANKLIN PARK
DAVID A. GONZALEZ, COMPTROLLER

October 30, 2018

To the Mayor, Village Board and Citizens of Franklin Park:

The Comprehensive Annual Financial Report of the Village of Franklin Park, Illinois for the year ended April 30, 2018, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village annually issue a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Franklin Park. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report.

To provide a reasonable basis for making these representations, management of the Village of Franklin Park has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As duly authorized representatives of management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Franklin Park's financial statements have been audited by Plante & Moran PLLC, an independent licensed certified public accounting firm. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Franklin Park for the fiscal year ended April 30, 2018 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2018, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the auditor's opinion and provides a narrative overview and analysis of the Village's basic financial statements and complements this letter of transmittal. This this letter of transmittal and MD&A should be read and considered together.

VILLAGE GOVERNMENT PROFILE

General Description

The Village of Franklin Park, incorporated in 1892, is located in western Cook County, approximately 15 miles northwest of Chicago's Loop. The Village is bordered on the north by the Village of Schiller Park, and Chicago - O'Hare International Airport; on the east by the Village of River Grove and several Cook County Forest Preserve facilities; on the south by the Village of Melrose Park, the City of Northlake and portions of unincorporated Leyden Township; and to the west by the Village of Bensenville.

Form of Government

The Village operates under a mayor/village board form of government in which the village president, or mayor, presides over a six-member board of trustees. The mayor and board of trustees determine the compensation of all village officers and employees, levy taxes, license businesses, appropriate funds, borrow money, and otherwise make all decisions relating to the finances and general affairs of the village.

The mayor is also the chief executive officer of the Village and possesses the power to appoint officers, and to veto ordinances, resolutions and any expenditure. The village clerk is the administrative official responsible for daily operations in the Village Hall. The mayor, clerk and trustees are all elected at large to four-year terms.

Village Services

The Village provides the following services: public safety (consisting of police, fire and emergency medical transportation), highways and streets, sanitation, health and social services, public improvement, planning and zoning, and general administrative services. Police protection is provided by the Village's police department. Paramedic and fire protection is provided by the Village's fire department. The Village currently employs approximately 170 full-time employees.

The Village owns and operates its water distribution and sanitary sewer collection system. Lake Michigan water is purchased from Chicago, while sanitary sewerage disposal service is provided by the Metropolitan Water Reclamation District of Greater Chicago. School facilities are provided by school district Nos. 81, 83, 84, 84½ and Community High School District No. 212. The Village is also served by Triton Community College District No. 504.

Budgeting

The annual appropriation ordinance is the legal document under which Village resources are generated and expended. This document is based on an annual budget, which is developed at the department level, reviewed by administration and then becomes the subject of public hearings by the full board and/or its finance committee. Once the budget has been developed, the appropriation ordinance is derived from it and voted upon by the board in open session. It is the budget, however, that Village administration uses as its principal management tool and standard by which to measure financial performance.

ECONOMIC AND FINANCIAL NEXUS

Economic Base

Because of its proximity to Chicago – O'Hare International Airport and the presence of one of the nation's largest rail freight yards, the Village has long been an important industrial center; traditionally ranked the third or fourth largest in Illinois. Indeed, over the past ten years, industrial property has accounted for an average 56.2% of the Village's equalized assessed value (EAV): When combined with commercial and railroad property, the three classes have averaged 66.2% of the Village's EAV over the same period.

Economic Condition

As an essentially blue-collar community, the Village is subjected to the more or less natural ups and downs of the national, regional and local economies.

I am pleased to note several signs of improvement. Specifically, the unemployment rate, which peaked at 7.3% in CY14, has since receded to 4.4%. Building and electrical permit revenue went up 6.8% to \$1.3 million in revenue. The Village expects an increase in assessed value as many projects will be completed in FY19. Additionally, the Village's one percent non-home rule sales tax (all proceeds of which are dedicated to road repair), again produced \$1.5 million in FY18 as it did in FY17.

Village Finances

In FY18 the Village's general fund balance grew by \$0.7 million as a result of sale of land for \$0.8 million. The General fund remains strong and stable at 27.4% of general fund expenditures. The Enterprise Funds increased in net position by \$1.1 million in FY18.

Despite these positive signs, we still face significant challenges.

Infrastructure replacement and renewal, a nationally significant issue, continues to require a strong commitment, and will remain a challenge for the foreseeable future. Fortunately, Village management has shown its commitment by providing both plans and dedicated funding sources.

- The FY 19 an increase of water and sewer rates is projected to provide sufficient cash flow to sustain a capital replacement program.
- The FY15 referendum-approved one percent non-home rule sales tax has generated an average of \$1.5 million annually during FY18 and FY17 and is fully dedicated to fund road renewal and replacement.

Having made a very good beginning at these infrastructure issues, pension funding remains a challenge, consuming an ever-increasing share of Village resources. The Village will continue to search for ways to manage the increasing required pension contributions.

Standard & Poor's awarded the Village's general obligation its first ever investment grade rating ("BBB") in 2011 and then upgraded its GO rating two categories in November 2012 (to "A-") and then to "A+" in August 2014, where it remains today.

THE FUTURE

Overall, it is expected that the Village's financial health will continue to improve over the next several years as the economic recovery continues. Overall, Village management anticipates that the economy will grow slowly for the foreseeable future.

The Village appears to be at the forefront, at least with respect to its local peers, in rationally addressing its infrastructure needs. Indeed, infrastructure renewal is and will be the major focus of Village management for some time to come.

In sum, those responsible for the Village's direction believe the new paradigm for municipal government of doing *more* with less. Accordingly, Village administration and the board of trustees are focused not only on cost saving measures, but also on the proper and appropriate role of Village government with an eye toward distilling services down to an optimal array.

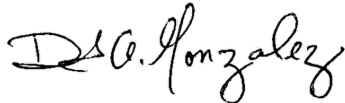
AWARDS & ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Franklin Park for its comprehensive annual financial report (CAFR) for the fiscal year ended April 30, 2017. In order to receive this prestigious award, the Village had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

Our 2018 CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another award.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire finance department. We also want to express appreciation to the Village President, Village Trustees, and all Department Heads for their support and encouragement in maintaining the highest standards of professionalism in the financial operations of the Village.

Respectfully submitted,

A handwritten signature in black ink that reads "D.A. Gonzalez". The signature is written in a cursive style with a large, stylized initial "D".

David A. Gonzalez
Village Comptroller



Government Finance Officers Association

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

Presented to

**Village of Franklin Park
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2017

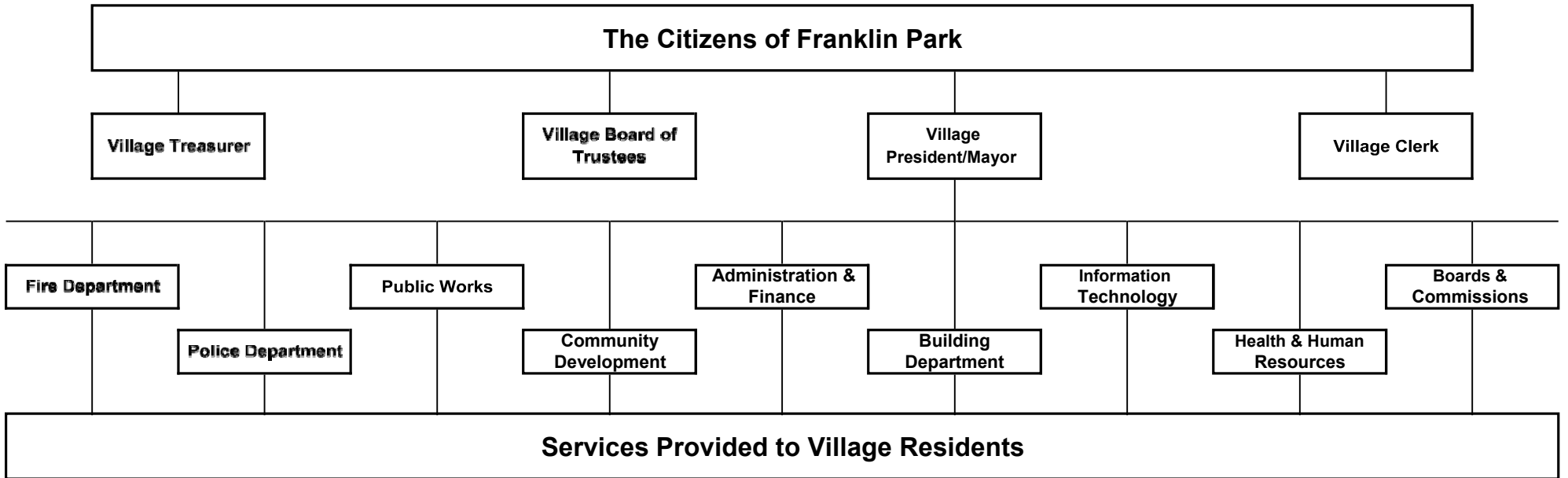


2017

Christopher P. Morill

Executive Director/CEO

Village of Franklin Park, Illinois
Organizational Chart



PRINCIPAL OFFICIALS

VILLAGE OF FRANKLIN PARK, ILLINOIS

Fiscal Year Ended April 30, 2018

BOARD OF TRUSTEES

<u>Name</u>	<u>Position</u>	<u>Term Ends</u>
Barrett F. Pedersen	President	2021
Irene Avitia	Clerk	2021
Karen Special	Trustee	2021
John Johnson	Trustee	2021
Cheryl McLean	Trustee	2019
Jimmy Caporusso	Trustee	2019
Andy Ybarra	Trustee	2021
Bill Ruhl	Trustee	2019

VILLAGE DEPARTMENT HEADS

Lisa Anthony	Health Department
John Schneider	Community and Economic Development Department
Pete Cajigas	Building Department
David Gonzalez	Administration and Finance Department
William Brehm	Fire Chief
Joe Lauro	Public Works Department
Thomas Dailly	Information Technology
Michael Witz	Chief of Police

OFFICIAL ISSUING REPORT

David Gonzalez	Comptroller
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DIVISION ISSUING REPORT

Administration and Finance Department

Financial Section



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plantemoran.com

Independent Auditor's Report

To the Honorable President and
Members of the Board of Trustees
Village of Franklin Park, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Franklin Park, Illinois (the "Village") as of and for the year ended April 30, 2018 and the related notes to the financial statements, which collectively comprise the Village of Franklin Park, Illinois' 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 Police Pension Fund or the Firefighters' Pension Fund, which represent all of the financial balances and activity of the Pension Trust Funds. Those financial 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 pension trust funds, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Franklin Park, Illinois as of April 30, 2018 and the respective changes in its financial position and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

To the Honorable President and
Members of the Board of Trustees
Village of Franklin Park, Illinois

Emphasis of Matter

As discussed in Note 15 to the basic financial statements, the basic financial statements have been restated as of May 1, 2017 to correct a misstatement. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplemental information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village of Franklin Park, Illinois' basic financial statements. The other supplemental information and introductory section and statistical section schedules are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The other supplemental information is the responsibility of management and was derived from and relates 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 other supplemental information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Plante & Moran, PLLC

October 30, 2018

As management of the Village of Franklin Park, Illinois (the "Village"), we offer readers this narrative overview and analysis of the financial activities for the year ended April 30, 2018.

Financial Highlights

Among the more noteworthy changes during fiscal year 2018 are the following:

At the entity-wide level:

- Assets employed in governmental activities plus deferred outflows related to pensions increased \$5.5 million, while liabilities plus deferred inflows increased \$7.8 million. This resulted in a decrease in net position of \$2.3 million, \$0.7 million of which was due to current year activity, and the remainder was due to a prior period adjustment described in Note 15 to the financial statements.
- Revenue supporting governmental activities increased by \$5.4 million from fiscal year 2017, while expenses grew by \$0.9 million.
- Assets employed in business-type activities plus deferred outflows related to pensions increased \$2.0 million as liabilities plus deferred inflows decreased \$0.6 million. As a result, business-type activities' net position was raised by \$2.6 million, \$1.0 million of which was due to current year activity, and the remainder was due to a prior period adjustment described in Note 15 to the financial statements.
- Business-type revenue decreased \$0.9 million from fiscal year 2017, while expenses increased \$1.1 million.
- The Village's assets plus deferred outflows increased \$7.5 million, and total liabilities plus deferred inflows increased \$7.2 million. As a result, total net position increased by \$0.3 million.
- Total Village revenue increased \$4.5 million, and total expenses increased \$2.1 million.

These results are discussed further below. Meanwhile, at the fund level:

- General Corporate Fund assets increased \$1.2 million, while liabilities plus deferred inflows increased by \$480,000, resulting in approximately a \$688,000 increase in fund balance.
- Governmental funds' assets decreased by \$3.8 million, while liabilities and deferred inflows decreased by \$1.4 million. Accordingly, governmental fund balances decreased by \$2.4 million, \$0.8 million of which related to current year activity, and the remainder was due to a prior period adjustment described in Note 15 to the financial statements.
- General Corporate Fund revenue increased by \$74,000 from fiscal year 2017 levels, while expenditures grew by about \$944,000. A net increase in other sources of \$1.3 million resulted in approximately a \$688,000 fund balance increase.
- Total governmental fund revenue increased \$5.9 million, while expenditures increased by \$7.5 million. There was a net negative swing of \$2.5 million in other sources, all of which resulted in a fund balance decrease of approximately \$756,000.
- Proprietary fund assets and deferred outflows increased by \$1.1 million, while liabilities and deferred inflows decreased by \$1.6 million. Accordingly, net position increased \$2.7 million, \$1.1 million of which related to current year activity, and the remainder was due to a prior period adjustment described in Note 15 to the financial statements.
- Proprietary fund operating revenue increased \$355,000, while operating expenses increased by \$1.1 million, resulting in an operating gain of approximately \$391,000. After giving effect to a net \$1.0 million in nonoperating expenses and a transfer in of \$1.6 million, net position increased by \$1.0 million.

These results are discussed further below:

Village of Franklin Park, Illinois

Management's Discussion and Analysis (Continued)

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to Village's basic financial statements. The Village's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also includes supplemental information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide 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 financial information on all of the Village's assets, liabilities, and deferred inflows/outflows of resources, 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, revenue and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., the cost of pension and other postemployment benefits).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, public health, community development, and the building department. The business-type activities of the Village include providing water and sewage disposal, as well as garbage and commuter parking lot.

The government-wide financial statements include not only the Village itself (known as the primary government), but also the legally separate Franklin Community Fund for which the Village is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

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 Village's funds can be divided into the following three categories:

- **Governmental 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. Such information may be useful in assessing a government's near-term financing requirements. The Village maintains 20 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances (deficit) for the General Corporate Fund, Corporate Bond and Interest Fund, Downtown Franklin Avenue TIF Fund, and the Tollway Fund. Information from the Village's 16 other governmental funds is combined into a single column presentation. Individual fund information for these nonmajor governmental funds is provided elsewhere in the report.
- **Proprietary funds** - The Village maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewage disposal activities, garbage collection, and commuter parking operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for its fleet of vehicles.

Village of Franklin Park, Illinois

Management's Discussion and Analysis (Continued)

- **Fiduciary funds** - Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported 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 much like that used for proprietary funds. The Village's fiduciary funds include both the pension trust funds and agency funds.

Notes and Other Information

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. In addition to the basic financial statements and accompanying notes, this report also presents required supplemental information concerning the Village's progress in funding its obligation to provide pension and OPEB benefits to its employees. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplemental information on pensions and OPEB.

Village's Net Position

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Assets						
Current and other assets	\$ 27,219,909	\$ 28,273,759	\$ 4,067,250	\$ 721,162	\$ 31,287,159	\$ 28,994,921
Capital assets	53,853,537	48,549,859	50,632,556	51,662,582	104,486,093	100,212,441
Total assets	81,073,446	76,823,618	54,699,806	52,383,744	135,773,252	129,207,362
Deferred Outflows of Resources	12,848,876	11,607,076	28,630	339,009	12,877,506	11,946,085
Liabilities						
Current liabilities	4,286,645	4,652,630	4,901,420	4,144,850	9,188,065	8,797,480
Noncurrent liabilities	136,959,140	130,210,065	28,936,590	30,850,947	165,895,730	161,061,012
Total liabilities	141,245,785	134,862,695	33,838,010	34,995,797	175,083,795	169,858,492
Deferred Inflows of Resources	13,989,546	12,553,350	965,465	445,305	14,955,011	12,998,655
Net Position						
Net investment in capital assets	12,343,036	5,666,521	23,359,454	22,196,229	35,702,490	27,862,750
Restricted	10,233,393	15,171,188	-	-	10,233,393	15,171,188
Unrestricted	(83,889,438)	(79,823,060)	(3,434,493)	(4,914,578)	(87,323,931)	(84,737,638)
Total net position	<u>\$(61,313,009)</u>	<u>\$(58,985,351)</u>	<u>\$19,924,961</u>	<u>\$17,281,651</u>	<u>\$(41,388,048)</u>	<u>\$(41,703,700)</u>

Total village assets plus deferred outflows grew by \$7.5 million (5.3 percent). Total village liabilities plus deferred inflows increased by \$7.2 million (3.9 percent). Accordingly, total net position increased by \$0.3 million, to negative \$41.4 million. A total of \$7.4 million of the increase is a result of the addition of assets not subject to depreciation (construction in progress) for the Tollway project.

Governmental assets plus deferred outflows grew \$5.5 million (6.2 percent) due to a \$1.1 million decrease in current and other assets, a \$5.3 million increase in capital assets, and a \$1.2 increase in deferred outflows due to pension.

The \$1.1 million decrease in current and other governmental assets was due to large fluctuations in several categories:

Village of Franklin Park, Illinois

Management's Discussion and Analysis (Continued)

- A \$1.1 million (9.2 percent) decrease in cash, largely attributable to a restatement of the bond and interest fund cash balance for \$1.6 million (see Note 15)
- Land held for resale decreased \$837,000 (23.6 percent) due to the sale of the River Road property.
- Property tax receivable increased \$709,000 (8.9 percent).
- Net pension asset increased \$1.4 million.

Liabilities plus deferred inflows flowing from governmental activities grew \$7.8 million (5.3 percent), as current liabilities fell by \$366,000 (7.9 percent) and noncurrent liabilities plus deferred inflows grew \$8.2 million, or 5.7 percent.

Current liabilities increased by \$0.4 million, largely driven by a \$705,000 increase in bank overdrafts and a \$1.4 million increase in amounts due to other governmental units and smaller increases in several other liabilities (accrued salaries \$11,000, unearned revenue \$10,000, and due to pension funds \$41,000). These increases were offset by a \$667,000 (21.1 percent) decrease in payables and a \$108,000 decrease in accrued interest payable.

Noncurrent liabilities increased \$4.8 million (3.0 percent), which was principally driven by retirement benefits increases (pension liability of \$6.1 million or 8.5 percent and OPEB obligation of \$2.0 million or 12.0 percent). These increases were offset by a \$3.5 million (5.4 percent) reduction in long-term debt obligations.

Village of Franklin Park, Illinois

Management's Discussion and Analysis (Continued)

Village's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenue						
Program revenue:						
Charges for services	\$ 5,272,876	\$ 5,264,198	\$13,076,002	\$12,720,735	\$18,348,878	\$17,984,933
Operating grants	195,494	125,230	-	-	195,494	125,230
Capital grants	6,804,041	3,425	-	1,305,911	6,804,041	1,309,336
General revenue:						
Property taxes	16,624,212	16,525,969	-	-	16,624,212	16,525,969
Unrestricted intergovernmental revenue	4,541,948	5,281,763	-	-	4,541,948	5,281,763
Investment earnings	36,746	11,934	2,642	998	39,388	12,932
Other revenue:						
Public service and state-shared taxes	5,092,777	5,124,461	-	-	5,092,777	5,124,461
Sale of capital assets	15,281	711,294	23,200	-	38,481	711,294
Other miscellaneous income	1,178,225	1,268,014	-	-	1,178,225	1,268,014
Total revenue	39,761,600	34,316,288	13,101,844	14,027,644	52,863,444	48,343,932
Expenses						
General government	6,873,490	6,669,245	-	-	6,873,490	6,669,245
Public safety	20,771,281	20,150,692	-	-	20,771,281	20,150,692
Highway and streets	6,976,892	7,264,894	-	-	6,976,892	7,264,894
Public health	287,574	308,466	-	-	287,574	308,466
Community development	1,240,528	751,113	-	-	1,240,528	751,113
Building department	996,216	754,907	-	-	996,216	754,907
Interest on long-term debt	1,668,377	1,981,317	-	-	1,668,377	1,981,317
Water and sewer	-	-	12,014,582	11,001,938	12,014,582	11,001,938
Garbage	-	-	1,646,983	1,595,849	1,646,983	1,595,849
Commuter Parking Lot	-	-	71,869	18,494	71,869	18,494
Total expenses	38,814,358	37,880,634	13,733,434	12,616,281	52,547,792	50,496,915
Transfers	(1,637,450)	1,219,471	1,637,450	(1,219,471)	-	-
Change in Net Position	(690,208)	(2,344,875)	1,005,860	191,892	315,652	(2,152,983)
Net Position - Beginning of year, as restated (Note 15)	60,622,801)	56,640,476)	18,919,101	17,089,759	41,703,700)	39,550,717)
Net Position - End of year	<u>\$61,313,009)</u>	<u>\$58,985,351)</u>	<u>\$19,924,961</u>	<u>\$17,281,651</u>	<u>\$41,388,048)</u>	<u>\$41,703,700)</u>

Governmental activity revenue before transfers increased from fiscal year 2017 levels by \$5.4 million, or 15.9 percent, mostly due to a single source:

- Capital grant receipts grew by \$5.5 million due to the receipt of two state grants (\$5.3 for the Tollway project and \$350,000 on the Cullerton Avenue project) in fiscal year 2018 and the Village receiving no such grants in fiscal year 2017.
- Property tax revenue increased by approximately \$98,000 (0.6 percent).

Village of Franklin Park, Illinois

Management's Discussion and Analysis (Continued)

- Operating grant revenue also increased by \$70,000 (56.1 percent).

These increases were slightly offset by decreases in the sale of capital assets of approximately \$696,000 (97.9 percent) and unrestricted intergovernmental revenue of \$739,815 (14.0 percent).

- Governmental activity expenses grew by \$0.9 million (2.5 percent), led by pension expense.
- Public safety expenses increased by \$0.6 million (3.1 percent).
- Interest expenses increased \$313,000 (or 15.8 percent).
- Highway and streets expenses decreased by \$288,000 (4.0 percent).
- General government expenses increased \$204,000 (3.1 percent) largely due to insurance payments.
- Building department expenses grew \$241,000 (32.0 percent) due to an increase in maintenance of property.
- Community development expenses increased \$489,000 (or 65.2 percent).

Financial Analysis of Individual Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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, unrestricted fund balance may serve as a useful measure of a government's net resources available for discretionary use, as it represents the portion of the fund balance that has not yet been limited to use for a particular purpose by an external party. Uncommitted or unassigned fund balance provides further information about the resources that have not been constrained by either the board of trustees, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the board of trustees.

Governmental Funds

Governmental fund revenue increased \$5.9 million (17.4 percent) from fiscal year 2017 levels. General Fund revenue increased \$74,000, and \$5.7 million of the increase in governmental funds revenue is attributable to grant revenue.

General Fund Revenue

The \$74,000 General Fund revenue increase was due to several factors:

- License, permit, and fee receipts increased \$381,000 (9.6 percent). This was due to a new administrative processing fee and an increase in the number of permits pulled for various commercial and industrial projects currently underway within the Village.
- Fine and forfeiture revenue decreased by \$148,000 (14.9 percent) due predominantly to drops in red speed fines of \$62,000 and local parking tickets of \$50,000.
- Property tax revenue remained fairly steady, only increasing \$16,000 (0.1 percent).
- Other revenue decreased \$163,000 (13.6 percent). This was due to a 2017 receipt of a \$228,000 settlement payment offset by an increase of \$49,000 in youth counselor revenue in 2018.

General Fund Expenditures

General Fund expenditures increased by \$944,000 (3.4 percent), with large fluctuations in several areas from the prior year.

- Capital outlay increased by \$1.3 million (121.9 percent). This was largely a result of the purchase of a fire truck for \$938,000 in 2018.

Village of Franklin Park, Illinois

Management's Discussion and Analysis (Continued)

- Highway and streets expenditures decreased \$731,000 (16.7 percent) over fiscal year 2017, which was a result of street resurfacing projects being completed in 2017 and not occurring in 2018.

Other Major Funds

The Village presents three additional major funds other than the General Fund, including the Corporate Bond and Interest Fund, the Downtown Franklin Avenue TIF Fund, and the Tollway Fund. The fund balance of the Corporate Bond and Interest Fund decreased by \$0.9 million (29.0 percent) in fiscal year 2018. The Downtown Franklin Avenue TIF Fund (not a major fund in the prior year) fund balance decreased by \$0.3 million (11.5 percent) in fiscal year 2018. This was a result of a transfer to the bond and interest fund for the TIF's debt payment. The Tollway Fund (not a major fund in the prior year) fund balance decreased by \$0.8 million (22,986.2 percent) in fiscal year 2018. This was a result of the capital outlay expenditures being greater than the revenue received from the State.

Proprietary Funds

Proprietary fund operating revenue increased \$355,000 (2.8 percent) from fiscal year 2017, while operating expenses increased by \$1.1 million (9.1 percent), resulting in operating income of \$0.4 million. After giving effect to net nonoperating expenses, a gain on the sale of assets, and transfers, the funds' collective net position increased by \$1.1 million.

Proprietary Fund Revenue

Water and sewer fund operating revenue grew by \$380,000 (3.3 percent). This was a result of an increase in water sales of \$224,000.

Refuse fund revenue fell by \$30,000 (2.4 percent). This was a result of a decrease in late fees of \$50,000 from the previous year, offset by a \$30,000 increase in collection fees.

Commuter parking fund revenue increased by only \$5,000 (7.0 percent).

Proprietary Fund Expenses

Water and sewer fund expenses grew by \$1.0 million (9.1 percent). Expenses in several categories increased from the prior year. Repair and maintenance expenses increased by \$412,000 (35.0 percent), reflecting the Village's stepped up activities in maintaining, repairing, and renewing its water and sewer infrastructure. Billing and administrative costs increased \$597,000 (39.8 percent) due an increase in the allocation of health and workers' compensation insurance expenses from fiscal year 2017. Depreciation expense had an increase of \$141,000 (9.7 percent). Supply and service costs decreased \$68,000 (3.1 percent), while the cost of water decreased \$126,000 (3.4 percent).

The Village's refuse fund saw an expense increase of \$50,000 (3.1 percent). The major increase was in dumping charges of \$13,000.

Commuter parking fund expenses increased by \$53,000 (288.6 percent), as several maintenance expenses incurred in fiscal year 2018 that were not incurred in fiscal year 2017.

Village of Franklin Park, Illinois

Management's Discussion and Analysis (Continued)

General Fund Budgetary Highlights

Actual revenue fell short of the budget by over \$0.5 million (1.8 percent), while actual expenditures came in better than budget by \$2.3 million (7.3 percent). Taken together with other financing sources being \$1.4 million higher than the amount budgeted for, this resulted in an overall positive variance of \$3.1 million. Some budgeted net transfers were deemed unnecessary and, thus, did not occur, but this was offset by the sale of capital assets, the sale of land held for resale, and capital lease proceeds (all of which were not budgeted for), with a net effect of a positive variance of \$1.4 million for other financing sources and uses. The net effect was to increase fund balance by \$0.7 million, as opposed to a budgeted reduction of \$2.4 million.

Property taxes came in at a lower rate than anticipated, less the budget by \$1.0 million (8.2 percent). Income taxes also fell short of the amount budgeted, coming in \$0.3 million short (17.1 percent). Grant revenue and utility taxes also fell short of budgeted amounts (approximately \$356,000 and \$48,000, respectively). Sales tax revenue exceeded the budget by \$82,000 (2.4 percent).

Other positive revenue variances occurred in the following categories:

- Other revenue - \$46,000, 4.6 percent
- Fines and forfeitures - \$55,000, 7.0 percent
- License, permit, and fee - \$296,000, 20.4 percent
- Other taxes - \$76,000, 7.2 percent
- Charges for service - \$684,000, 35.7 percent
- Investment income - \$5,000, 248.9 percent

Results were less mixed on the expenditure side with many expenditures coming under budget, resulting in a net positive variance of \$2.3 million. The most significant negative variance occurred in capital outlay (\$1.2 million, 101.2 percent) due to the purchase of equipment not budgeted for. The largest positive variance occurred in highways and streets (\$1.7 million, 31.6 percent), reflecting the postponement of several scheduled projects. Also coming in under budget were general government (approximately \$823,000, 11.5 percent), public safety (approximately \$982,000, 6.4 percent), and community development (approximately \$178,000, 31.6 percent).

Capital Assets and Debt Administration

Assets deployed in governmental activities increased \$5.3 million, after giving effect to \$0.2 million for a land purchase, \$7.6 million in construction in progress (\$0.3 million of which was reclassified to depreciable assets), a net \$0.2 million in additional vehicles and equipment, and the disposal of 10 pieces of property (\$0.7 million). Accumulated depreciation increased by \$1.9 million.

Business-type net capital assets fell by \$1.0 million. Nondepreciable capital assets increased \$0.6 million for a new CIP project. There were no other additions or deletions to nondepreciable or depreciable assets. Finally, accumulated depreciation increased by \$1.6 million.

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

At April 30, 2018, the Village had \$165,895,730 outstanding in total long-term debt including \$136,959,140 in governmental activities and \$28,936,590 in business-type activities.

Net governmental debt increased \$6.7 million, \$6.4 million of which is attributable to the increases in the pension liability and \$1.8 million in other employee-related obligations accrued during the year. The Village incurred \$4.8 million in new bond and loan debt, offset by reductions of \$6.0 million in debt, lease, and loan payments.

Net business-related debt decreased \$2.2 million, as the Village retired \$2.1 million of bonded debt and loans payable, saw employee-related obligations decrease by \$122 thousand and had no new debt certificates or loans.

For more detailed information regarding the Village's debt position, see Note 5 to the financial statements.

Village of Franklin Park, Illinois

Management's Discussion and Analysis (Continued)

Economic Factors and Next Year's Budgets and Rates

With more than half its tax base composed of industrial property, the Village is the fourth largest manufacturing center in the state. This, combined with its essentially blue collar character, makes it highly susceptible to economic cyclicalities. It is not surprising then to note that the recent economic environment has had important effects on the Village over the past several years.

That said, there are several signs of improvement. Specifically, the unemployment rate, which peaked at 7.3 percent in CY14, has since receded to 4.4 percent. At the same time, sales tax revenue, which, in fiscal year 2015, hit its lowest point in the previous 10 years, has rebounded over the past three years. Additionally, the Village's 1 percent nonhome rule sales tax (all proceeds of which are dedicated to road repair) produced \$1.5 million in fiscal year 2018, its third full year in effect. Finally, we believe that the Village's tax base, which had contracted by 40.5 percent from its 2008 peak, has bottomed out. In 2017, the Village had a 1.45 percent increase in its tax base from the previous year.

The Village's manufacturing character is a strength. In addition, its location adjacent to O'Hare International Airport (O'Hare) and proximity to one of the largest rail yards in the nation will allow it to recover more quickly as the economic recovery gains steam. Furthermore, ongoing development at O'Hare holds several benefits for the Village, including a new toll way interchange that is expected to provide a significant boost to economic development activities.

Requests for Further Information

This financial report is intended to provide a general overview of the Village's finances and demonstrate the Village's accountability for the money it receives. If you have questions about this report or need additional information, please contact the Office of the Comptroller, Village of Franklin Park at 9500 Belmont Avenue, Franklin Park, IL 60131.

The Village of Franklin Park, Illinois' police and fire pension funds issue separate financial statements that can be obtained by contacting the Office of the Treasurer at the above address.

Village of Franklin Park, Illinois

Statement of Net Position

April 30, 2018

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Cash and investments (Note 2)	\$ 10,686,467	\$ 1,972,085	\$ 12,658,552	\$ 15,596
Receivables:				
Property taxes receivable	8,639,713	-	8,639,713	-
Customer receivables	-	3,100,033	3,100,033	-
Other receivables	998,362	-	998,362	-
Due from other governments	157,716	-	157,716	-
Other taxes receivable	1,598,994	-	1,598,994	-
Allowance for doubtful accounts	(514,300)	(1,606,689)	(2,120,989)	-
Internal balances	(85,341)	85,341	-	-
Prepaid expenses and other assets	-	30	30	16,400
IPBC reserve	707,999	-	707,999	-
Restricted assets	743,139	-	743,139	-
Investment in joint venture (Note 14)	151,339	-	151,339	-
Land held for resale	2,703,938	-	2,703,938	-
Net pension asset (Note 9)	1,431,883	516,450	1,948,333	-
Capital assets: (Note 4)				
Assets not subject to depreciation	13,581,475	760,045	14,341,520	-
Assets subject to depreciation - Net	40,272,062	49,872,511	90,144,573	-
Total assets	81,073,446	54,699,806	135,773,252	31,996
Deferred Outflows of Resources - Deferred outflows related to pensions (Note 9)	12,848,876	28,630	12,877,506	-
Liabilities				
Accounts payable	1,164,436	1,331,899	2,496,335	-
Bank overdraft	-	3,334,160	3,334,160	-
Due to other governmental units	1,438,838	-	1,438,838	-
Refundable deposits, bonds, etc.	11,000	-	11,000	-
Accrued liabilities and other:				
Accrued salaries and wages	642,049	52,801	694,850	-
Accrued interest payable	430,996	182,560	613,556	-
Unearned revenue	287,873	-	287,873	-
Due to pension funds	311,453	-	311,453	-
Noncurrent liabilities:				
Due within one year: (Note 5)				
Compensated absences	213,575	102,998	316,573	-
Leases payable	181,870	-	181,870	-
Current portion of loans payable	319,832	329,041	648,873	-
Current portion of bonds payable	1,667,500	1,632,500	3,300,000	-
Due in more than one year:				
Compensated absences (Note 5)	854,299	-	854,299	-
Leases payable (Note 5)	847,247	-	847,247	-
Loans payable (Note 5)	3,969,665	725,409	4,695,074	-
Net pension liability (Note 9)	78,407,322	-	78,407,322	-
Net OPEB obligation (Note 12)	16,566,785	1,890,272	18,457,057	-
Bonds payable - Net of current portion (Note 5)	33,931,045	24,256,370	58,187,415	-
Total liabilities	141,245,785	33,838,010	175,083,795	-

See notes to financial statements.

Village of Franklin Park, Illinois

Statement of Net Position (Continued)

April 30, 2018

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Deferred Inflows of Resources				
Deferred benefit on bond refunding	\$ 593,342	\$ 329,782	\$ 923,124	\$ -
Property taxes levied for the following year	8,037,355	-	8,037,355	-
Deferred pension cost reductions (Note 9)	5,358,849	635,683	5,994,532	-
Total deferred inflows of resources	13,989,546	965,465	14,955,011	-
Net Position				
Net investment in capital assets	12,343,036	23,359,454	35,702,490	-
Restricted:				
Public safety	384,104	-	384,104	-
TIF development	3,714,590	-	3,714,590	-
Debt service	4,293,394	-	4,293,394	-
Highways and streets	1,841,305	-	1,841,305	-
Unrestricted	(83,889,438)	(3,434,493)	(87,323,931)	31,996
Total net position	\$ (61,313,009)	\$ 19,924,961	\$ (41,388,048)	\$ 31,996

Village of Franklin Park, Illinois

Functions/Programs	Program Revenue			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 6,873,490	\$ 1,160,878	\$ -	\$ -
Public safety	20,771,281	1,708,811	195,494	-
Highway and streets	6,976,892	-	-	6,804,041
Public health	287,574	-	-	-
Community development	1,240,528	246,752	-	-
Building department	996,216	2,156,435	-	-
Interest on long-term debt	1,668,377	-	-	-
Total governmental activities	38,814,358	5,272,876	195,494	6,804,041
Business-type activities:				
Water and sewer	12,014,582	11,782,302	-	-
Garbage	1,646,983	1,217,502	-	-
Commuter parking lot	71,869	76,198	-	-
Total business-type activities	13,733,434	13,076,002	-	-
Total primary government	\$ 52,547,792	\$ 18,348,878	\$ 195,494	\$ 6,804,041
Component units	\$ 113,694	\$ -	\$ 111,928	\$ -

General revenue:

Property taxes
 Unrestricted intergovernmental revenue - Sales tax and income tax
 Intergovernmental revenue - Public service taxes and state-shared taxes - Utility tax and other taxes
 Unrestricted investment income
 Gain on sale of capital assets
 Other miscellaneous income

Total general revenue

Transfers

Change in Net Position

Net Position - Beginning of year, as restated (Note 15)

Net Position - End of year

Statement of Activities

Year Ended April 30, 2018

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Unit
\$ (5,712,612)	\$ -	\$ (5,712,612)	\$ -
(18,866,976)	-	(18,866,976)	-
(172,851)	-	(172,851)	-
(287,574)	-	(287,574)	-
(993,776)	-	(993,776)	-
1,160,219	-	1,160,219	-
(1,668,377)	-	(1,668,377)	-
(26,541,947)	-	(26,541,947)	-
-	(232,280)	(232,280)	-
-	(429,481)	(429,481)	-
-	4,329	4,329	-
-	(657,432)	(657,432)	-
(26,541,947)	(657,432)	(27,199,379)	-
-	-	-	(1,766)
16,624,212	-	16,624,212	-
4,541,948	-	4,541,948	-
5,092,777	-	5,092,777	-
36,746	2,642	39,388	-
15,281	23,200	38,481	-
1,178,225	-	1,178,225	-
27,489,189	25,842	27,515,031	-
(1,637,450)	1,637,450	-	-
(690,208)	1,005,860	315,652	(1,766)
(60,622,801)	18,919,101	(41,703,700)	33,762
<u>\$ (61,313,009)</u>	<u>\$ 19,924,961</u>	<u>\$ (41,388,048)</u>	<u>\$ 31,996</u>

Village of Franklin Park, Illinois

Governmental Funds Balance Sheet

April 30, 2018

	General Corporate Fund	Corporate Bond and Interest Fund	Downtown Franklin Avenue TIF Fund	Tollway Fund	Nonmajor Funds	Total Governmental Funds
Assets						
Cash and investments (Note 2)	\$ 4,395,424	\$ 1,369,461	\$ -	\$ -	\$ 6,577,007	\$ 12,341,892
Receivables:						
Property taxes receivable	7,001,836	1,631,795	624	-	5,458	8,639,713
Other receivables	152,148	-	-	846,214	-	998,362
Due from other governments	157,716	-	-	-	-	157,716
Other taxes receivable	1,557,025	-	-	-	41,969	1,598,994
Allowance for doubtful accounts	(366,030)	(148,270)	-	-	-	(514,300)
Due from other funds (Note 8)	434,909	-	1,531	-	-	436,440
Advances to other funds (Note 8)	2,339,712	883,977	-	-	3,782	3,227,471
IPBC reserve	707,999	-	-	-	-	707,999
Restricted assets	-	-	-	-	743,139	743,139
Total assets	\$ 16,380,739	\$ 3,736,963	\$ 2,155	\$ 846,214	\$ 7,371,355	\$ 28,337,426
Liabilities						
Accounts payable	\$ 608,099	\$ -	\$ -	\$ 404,099	\$ 146,924	\$ 1,159,122
Bank overdraft	-	-	-	-	407,936	407,936
Due to other governmental units	-	-	-	-	1,438,838	1,438,838
Due to other funds (Note 8)	-	-	-	434,909	1,531	436,440
Advances from other funds	-	-	2,976,481	-	572,850	3,549,331
Refundable deposits, bonds, etc.	11,000	-	-	-	-	11,000
Accrued liabilities and other	631,643	-	-	-	57	631,700
Unearned revenue	287,873	-	-	-	-	287,873
Due to pension funds	311,453	-	-	-	-	311,453
Total liabilities	1,850,068	-	2,976,481	839,008	2,568,136	8,233,693
Deferred Inflows of Resources						
Unavailable revenue	84,216	-	-	846,214	-	930,430
Property taxes levied for the following year	6,567,498	1,469,857	-	-	-	8,037,355
Total deferred inflows of resources	6,651,714	1,469,857	-	846,214	-	8,967,785
Fund Balances (Deficit)						
Nonspendable	3,047,711	-	-	-	-	3,047,711
Restricted:						
Public safety	-	-	-	-	384,104	384,104
TIF development	-	-	-	-	3,714,590	3,714,590
Debt service	-	2,267,106	-	-	2,026,288	4,293,394
Highways and streets	1,103,151	-	-	-	174,326	1,277,477
Unassigned	3,728,095	-	(2,974,326)	(839,008)	(1,496,089)	(1,581,328)
Total fund balances (deficit)	7,878,957	2,267,106	(2,974,326)	(839,008)	4,803,219	11,135,948
Total liabilities, deferred inflows of resources, and fund balances (deficit)	\$ 16,380,739	\$ 3,736,963	\$ 2,155	\$ 846,214	\$ 7,371,355	\$ 28,337,426

Village of Franklin Park, Illinois

Governmental Funds Reconciliation of the Balance Sheet to the Statement of Net Position

April 30, 2018

Fund Balances Reported in Governmental Funds	\$ 11,135,948
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and are not reported in the funds	53,853,537
Receivables that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds	930,430
Land held for resale does not represent financial resources and is not reported in the funds	2,703,938
Investments in joint ventures are not financial resources and are not reported in the funds	151,339
Bonds payable, loans payable, and capital lease obligations are not due and payable in the current period and are not reported in the funds	(39,390,364)
Unamortized bond premiums associated with long-term debt payable are not reported in the funds	(1,526,795)
Deferred charges on bond refunding associated with long-term debt payable are not reported in the funds	(593,342)
Accrued interest is not due and payable in the current period and is not reported in the funds	(430,996)
Some employee fringe benefits are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities:	
Employee compensated absences	(1,067,874)
Pension benefits and related deferred inflows and outflows	(69,463,177)
Retiree healthcare benefits	(16,566,785)
Internal service funds are included as part of governmental activities	<u>(1,048,868)</u>
Net Position of Governmental Activities	<u>\$ (61,313,009)</u>

Village of Franklin Park, Illinois

Governmental Funds

Statement of Revenue, Expenditures, and Changes in Fund Balances (Deficit)

Year Ended April 30, 2018

	General Corporate Fund	Corporate Bond and Interest Fund	Downtown Franklin Avenue TIF Fund	Tollway Fund	Nonmajor Funds	Total Governmental Funds
Revenue						
Taxes:						
Property taxes	\$ 11,322,639	\$ 2,706,123	\$ 85,496	\$ -	\$ 2,509,954	\$ 16,624,212
Income taxes	1,657,272	-	-	-	-	1,657,272
State-shared revenue and grants	3,551,969	-	-	-	-	3,551,969
Intergovernmental:						
Grant revenue	79,373	-	-	5,338,111	350,000	5,767,484
Utility tax	3,627,173	-	-	-	-	3,627,173
Other taxes	1,127,649	-	-	-	468,097	1,595,746
Charges for services	2,603,202	-	-	-	69,844	2,673,046
Fines and forfeitures	848,990	-	-	-	171,479	1,020,469
Licenses and permits	1,750,840	-	-	-	-	1,750,840
Investment income	6,978	3,004	-	-	26,764	36,746
Other revenue	1,028,829	-	-	-	149,396	1,178,225
Total revenue	27,604,914	2,709,127	85,496	5,338,111	3,745,534	39,483,182
Expenditures						
Current services:						
General government	6,334,486	7,047	-	-	17,630	6,359,163
Public safety	14,378,486	-	-	-	301,843	14,680,329
Highway and streets	3,655,915	-	-	3,644	740,653	4,400,212
Public health	287,574	-	-	-	-	287,574
Community development	385,887	-	213	-	647,370	1,033,470
Building department	930,602	-	-	-	-	930,602
Capital outlay	2,354,870	-	-	6,177,141	65,993	8,598,004
Debt service	379,414	3,392,222	-	-	145,916	3,917,552
Total expenditures	28,707,234	3,399,269	213	6,180,785	1,919,405	40,206,906
Excess of Revenue (Under) Over Expenditures	(1,102,320)	(690,142)	85,283	(842,674)	1,826,129	(723,724)
Other Financing Sources (Uses)						
Transfers in (Note 8)	-	1,588,826	-	-	2,693,959	4,282,785
Transfers out (Note 8)	-	(1,637,450)	(391,850)	-	(3,890,935)	(5,920,235)
New debt issued	-	3,835,000	-	-	-	3,835,000
Capital leases	938,145	-	-	-	-	938,145
Debt premium	-	163,948	-	-	-	163,948
Payment to bond refunding escrow agent	-	(4,185,000)	-	-	-	(4,185,000)
Sale of capital assets	17,399	-	-	-	-	17,399
Sale of land held for resale	835,202	-	-	-	-	835,202
Total other financing sources (uses)	1,790,746	(234,676)	(391,850)	-	(1,196,976)	(32,756)
Net Change in Fund Balances (Deficit)	688,426	(924,818)	(306,567)	(842,674)	629,153	(756,480)
Fund Balances (Deficit) - Beginning of year, as restated (Note 15)	7,190,531	3,191,924	(2,667,759)	3,666	4,174,066	11,892,428
Fund Balances (Deficit) - End of year	\$ 7,878,957	\$ 2,267,106	\$ (2,974,326)	\$ (839,008)	\$ 4,803,219	\$ 11,135,948

Village of Franklin Park, Illinois

Governmental Funds Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances (Deficit) to the Statement of Activities

Year Ended April 30, 2018

Net Change in Fund Balances Reported in Governmental Funds	\$ (756,480)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:	
Capital outlay	7,949,261
Depreciation expense	(2,645,583)
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the funds until it is available	263,137
Decrease in fair value of land held for sale not reported in governmental funds	(837,320)
Change in deferred charges on refunding	141,359
Issuing debt provides current financial resources to governmental funds, but increases long-term liabilities in the statement of net position	(4,773,145)
Interest expense is recognized in the government-wide statements as it accrues	124,245
Repayment of principal on capital leases is an expenditure in the governmental funds, but not in the statement of activities (where it reduces long-term debt)	69,696
Some employee costs (pension, OPEB, and compensated absences) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	(6,106,775)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but not in the statement of activities (where it reduces long-term debt)	5,968,964
Change in unamortized bond premium	(34,037)
Change in investment in joint venture	151,339
Internal service funds are included as part of governmental activities	(204,869)
Change in Net Position of Governmental Activities	<u>\$ (690,208)</u>

Village of Franklin Park, Illinois

Proprietary Funds Statement of Net Position

April 30, 2018

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Nonmajor Enterprise Funds	Total	Fleet Maintenance Fund
Assets				
Current assets:				
Cash and investments (Note 2)	\$ 1,780,411	\$ 191,674	\$ 1,972,085	\$ -
Receivables:				
Customer receivables	2,579,868	520,165	3,100,033	-
Allowance for doubtful accounts	(1,339,018)	(267,671)	(1,606,689)	-
Prepaid expenses and other assets	30	-	30	-
Total current assets	3,021,291	444,168	3,465,459	-
Noncurrent assets:				
Advances to other funds (Note 8)	400,000	-	400,000	-
Net pension asset (Note 9)	516,450	-	516,450	126,742
Capital assets: (Note 4)				
Assets not subject to depreciation	760,045	-	760,045	-
Assets subject to depreciation - Net	49,861,425	11,086	49,872,511	-
Total noncurrent assets	51,537,920	11,086	51,549,006	126,742
Total assets	54,559,211	455,254	55,014,465	126,742
Deferred Outflows of Resources - Deferred pension costs (Note 9)				
	28,630	-	28,630	7,026
Liabilities				
Current liabilities:				
Accounts payable	1,184,378	147,521	1,331,899	5,314
Bank overdraft	-	3,334,160	3,334,160	1,247,489
Accrued liabilities and other:				
Accrued salaries and wages	51,548	1,253	52,801	10,349
Accrued interest payable	182,560	-	182,560	-
Compensated absences (Note 5)	102,998	-	102,998	-
Current portion of loans payable (Note 5)	329,041	-	329,041	-
Current portion of bonds payable (Note 5)	1,632,500	-	1,632,500	-
Total current liabilities	3,483,025	3,482,934	6,965,959	1,263,152
Noncurrent liabilities:				
Advances from other funds (Note 8)	-	-	-	78,140
Loans payable (Note 5)	725,409	-	725,409	-
Net OPEB obligation (Note 12)	1,890,272	-	1,890,272	-
Bonds payable - Net of current portion (Note 5)	24,256,370	-	24,256,370	-
Total noncurrent liabilities	26,872,051	-	26,872,051	78,140
Total liabilities	30,355,076	3,482,934	33,838,010	1,341,292
Deferred Inflows of Resources				
Deferred benefit on bond refunding	329,782	-	329,782	-
Deferred pension cost reductions (Note 9)	635,683	-	635,683	156,003
Total deferred inflows of resources	965,465	-	965,465	156,003

Village of Franklin Park, Illinois

**Proprietary Funds
Statement of Net Position (Continued)**

April 30, 2018

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Nonmajor Enterprise Funds	Total	Fleet Maintenance Fund
Net Position				
Net investment in capital assets	\$ 23,348,368	\$ 11,086	\$ 23,359,454	\$ -
Unrestricted	(81,068)	(3,038,766)	(3,119,834)	(1,363,527)
Total net position	<u>\$ 23,267,300</u>	<u>\$ (3,027,680)</u>	20,239,620	<u>\$ (1,363,527)</u>
Amounts reported for business-type activities in the statement of net position are different because a portion of the Internal Service Fund is included as business-type activities			(314,659)	
Total Net Position			<u>\$ 19,924,961</u>	

Village of Franklin Park, Illinois

Proprietary Funds Statement of Revenue, Expenses, and Changes in Net Position

Year Ended April 30, 2018

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Nonmajor Enterprise Funds	Total	Fleet Maintenance Fund
Operating Revenue				
Sale of water	\$ 7,322,475	\$ -	\$ 7,322,475	\$ -
Sewage disposal charges	4,453,947	-	4,453,947	-
Other sales to customers	-	1,293,700	1,293,700	-
Other revenue	5,880	-	5,880	-
Charges to other funds	-	-	-	104,009
Total operating revenue	11,782,302	1,293,700	13,076,002	104,009
Operating Expenses				
Cost of water	3,527,435	-	3,527,435	-
Repairs and maintenance	1,590,571	76,694	1,667,265	-
Billing and administrative costs	2,098,804	15,587	2,114,391	299,769
Supplies and services	2,152,008	1,618,739	3,770,747	60,327
Depreciation	1,602,795	2,276	1,605,071	-
Total operating expenses	10,971,613	1,713,296	12,684,909	360,096
Operating Income (Loss)	810,689	(419,596)	391,093	(256,087)
Nonoperating Revenue (Expense)				
Investment income	2,257	385	2,642	-
Interest expense	(851,602)	-	(851,602)	-
Settlement expense	(145,705)	-	(145,705)	-
Gain on sale of assets	23,200	-	23,200	-
Total nonoperating (expense) revenue	(971,850)	385	(971,465)	-
Transfers In	1,637,450	-	1,637,450	-
Change in Net Position	1,476,289	(419,211)	1,057,078	(256,087)
Net Position - Beginning of year, as restated (Note 15)	21,791,011	(2,608,469)	19,182,542	(1,107,440)
Net Position - End of year	<u>\$ 23,267,300</u>	<u>\$ (3,027,680)</u>	<u>\$ 20,239,620</u>	<u>\$ (1,363,527)</u>
Net Change in Net Position - Total Enterprise Funds			\$ 1,057,078	
Amounts reported for business-type activities in the statement of activities are different because a portion of the Internal Service Fund is included as business-type activities			<u>(51,218)</u>	
Change in Net Position of Business-type Activities			<u>\$ 1,005,860</u>	

Village of Franklin Park, Illinois

Proprietary Funds Statement of Cash Flows

Year Ended April 30, 2018

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Nonmajor Enterprise	Total	Fleet Maintenance Fund
Cash Flows from Operating Activities				
Receipts from customers	\$ 11,676,814	\$ 1,286,168	\$ 12,962,982	\$ -
Payments for interfund services and reimbursements	(337,179)	(19,297)	(356,476)	104,009
Payments to suppliers	(7,269,513)	(1,708,813)	(8,978,326)	(56,867)
Payments to employees and fringes	(1,763,790)	-	(1,763,790)	(276,592)
Net cash and cash equivalents provided by (used in) operating activities	2,306,332	(441,942)	1,864,390	(229,450)
Cash Flows from Noncapital Financing Activities				
Transfers from other funds	1,637,450	-	1,637,450	-
Repayments of loans from other funds	-	(350,545)	(350,545)	-
Settlement payment	(145,705)	-	(145,705)	-
Implied bank financing	76,775	781,274	858,049	229,450
Net cash and cash equivalents provided by noncapital financing activities	1,568,520	430,729	1,999,249	229,450
Cash Flows from Capital and Related Financing Activities				
Proceeds from sale of capital assets	23,200	-	23,200	-
Purchase of capital assets	(575,046)	-	(575,046)	-
Principal and interest paid on capital debt	(3,028,752)	-	(3,028,752)	-
Net cash and cash equivalents used in capital and related financing activities	(3,580,598)	-	(3,580,598)	-
Cash Flows Provided by Investing Activities -				
Interest received on investments	2,257	385	2,642	-
Net Increase (Decrease) in Cash and Cash Equivalents	296,511	(10,828)	285,683	-
Cash and Cash Equivalents - Beginning of year	1,483,900	202,502	1,686,402	-
Cash and Cash Equivalents - End of year	<u>\$ 1,780,411</u>	<u>\$ 191,674</u>	<u>\$ 1,972,085</u>	<u>\$ -</u>
Classification of Cash and Cash Equivalents -				
Cash and investments	<u>\$ 1,780,411</u>	<u>\$ 191,674</u>	<u>\$ 1,972,085</u>	<u>\$ -</u>

Village of Franklin Park, Illinois

Proprietary Funds Statement of Cash Flows (Continued)

Year Ended April 30, 2018

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Nonmajor Enterprise	Total	Fleet Maintenance Fund
Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities				
Operating income (loss)	\$ 810,689	\$ (419,596)	\$ 391,093	\$ (256,087)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation and amortization	1,602,795	2,276	1,605,071	-
Changes in assets and liabilities:				
Receivables	(105,488)	(7,532)	(113,020)	-
Due to and from other funds	(337,179)	(19,297)	(356,476)	-
Net pension asset	(807,682)	-	(807,682)	(188,544)
Accounts payable	30,599	2,207	32,806	3,460
Net pension or OPEB liability	134,950	-	134,950	-
Deferrals related to pension	940,467	-	940,467	219,731
Accrued and other liabilities	37,181	-	37,181	(8,010)
Total adjustments	<u>1,495,643</u>	<u>(22,346)</u>	<u>1,473,297</u>	<u>26,637</u>
Net cash and cash equivalents provided by (used in) operating activities	<u><u>\$ 2,306,332</u></u>	<u><u>\$ (441,942)</u></u>	<u><u>\$ 1,864,390</u></u>	<u><u>\$ (229,450)</u></u>

Village of Franklin Park, Illinois

Fiduciary Funds Statement of Fiduciary Net Position

April 30, 2018

	Pension Trust Funds	Agency Funds
Assets		
Cash and investments	\$ 1,971,090	\$ 19,961
Investments:		
Certificates of deposit	1,019,474	-
U.S. government securities	8,516,267	-
Stocks	2,678,224	-
Bonds	9,524,413	-
Insurance contracts	5,882,068	-
Equity mutual funds	25,105,229	-
Receivables - Accrued interest receivable	125,805	-
Due from primary government	311,453	-
Prepaid expenses and other assets	8,610	-
Total assets	55,142,633	<u>\$ 19,961</u>
Liabilities		
Accounts payable	8,925	\$ -
Refundable deposits, bonds, etc.	-	19,961
Total liabilities	8,925	<u>\$ 19,961</u>
Net Position - Restricted for pensions	<u>\$ 55,133,708</u>	

Village of Franklin Park, Illinois

Fiduciary Funds Statement of Changes in Fiduciary Net Position

Year Ended April 30, 2018

	<u>Pension Trust Funds</u>
Additions	
Investment income:	
Interest and dividends	\$ 1,108,282
Net increase in fair value of investments	2,665,331
Investment-related expenses	<u>(113,164)</u>
Net investment income	3,660,449
Contributions:	
Employer contributions	3,749,130
Employee contributions	<u>759,915</u>
Total contributions	<u>4,509,045</u>
Total additions	8,169,494
Deductions	
Benefit payments	5,551,328
Administrative expenses	<u>109,503</u>
Total deductions	<u>5,660,831</u>
Net Increase in Net Position Held in Trust	2,508,663
Net Position Restricted for Pensions - Beginning of year	<u>52,625,045</u>
Net Position Restricted for Pensions - End of year	<u><u>\$ 55,133,708</u></u>

Note 1 - Significant Accounting Policies

The accounting policies of the Village of Franklin Park, Illinois (the "Village") conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Village of Franklin Park, Illinois:

Reporting Entity

The Village of Franklin Park, Illinois is a municipal corporation governed by an elected board. The accompanying financial statements present the Village and its component units, entities for which the Village is considered to be financially accountable. Blended component units are, in substance, part of the Village's operations, even though they are separate legal entities. Thus, blended component units are appropriately presented as funds of the Village. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the Village.

Blended Component Units

Foreign Fire Insurance Premium Tax Fund

The Foreign Fire Insurance Premium Tax Fund was established to account for the fire department's allocable foreign fire insurance tax revenue. This revenue is provided to the fire department as an inducement to assist neighboring communities in emergency situations. This revenue represents a financial benefit to the Village. In addition, the fund is governed by a board that includes members of the board of trustees and fire department personnel, all of whom are elected by the members of the fire department. The fund is included within the Village's reporting entity as a special revenue fund.

Police Pension Fund

The Village's police department employees participate in the Police Pension Fund. The Police Pension Fund functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the president, one elected pension beneficiary, and two elected police employees constitute the pension board. The Village is obligated to fund Police Pension Fund costs based on actuarial valuations. The nature of the Police Pension Fund dictates the Village's financial accountability. The pension fund has the possibility of imposing a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the government is authorized to approve the actuarial assumptions used in the determination of contribution levels. Separately issued financial statements for the Police Pension Fund can be obtained from the Village by contacting the village controller.

Firefighters' Pension Fund

The Village's fire department employees participate in the Firefighters' Pension Fund. The Firefighters' Pension Fund functions for the benefit of these employees and is governed by a nine-member pension board. The Village's president, treasurer, clerk, attorney, and fire chief; one elected pension beneficiary; and three elected fire employees constitute the pension board. The Village is obligated to fund all Firefighters' Pension Fund costs based on actuarial valuations. The nature of the Firefighters' Pension Fund dictates the Village's financial accountability. The pension fund has the possibility of imposing a financial burden on the Village. The State of Illinois is authorized to establish benefit levels, and the government is authorized to approve the actuarial assumptions used in the determination of contribution levels. Separately issued financial statements for the Firefighters' Pension Fund can be obtained from the Village by contacting the village controller.

Note 1 - Significant Accounting Policies (Continued)

Discretely Presented Component Units

The Franklin Community Fund was created for charitable and educational purposes and for the specific purpose of lessening the burdens of government for the benefit of the general public. The fund's governing body is appointed by the Village. The Village also has the ability to impose its will on the component unit. The Franklin Community Fund is reported within the component units column in the government-wide financial statements and does not issue a separate financial statement.

Accounting and Reporting Principles

The Village follows accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board. The following is a summary of the significant accounting policies used by the Village:

Fund Accounting

The Village accounts for its various activities in several different funds in order to demonstrate accountability for how it spends certain resources; separate funds allow the Village to show the particular expenditures for which specific revenue is used. The various funds are aggregated into three broad fund types:

Governmental Funds

Governmental funds include all activities that provide general governmental services that are not business-type activities. Governmental funds can include the General Fund, special revenue funds, debt service funds, capital project funds, and permanent funds. The Village reports the following funds as "major" governmental funds:

- *General Corporate Fund* - The primary operating fund because it accounts for all financial resources used to provide general government services, other than those specifically assigned to another fund.
- *Corporate Bond and Interest Fund* - A debt service fund used to account for resources utilized for payment of principal and interest of the Village's long-term debt.
- *Downtown Franklin Avenue TIF Fund* - A special revenue fund used to account for the Tax Increment Financing revenue and expenditures within the Downtown Franklin Avenue TIF District.
- *Tollway Fund* - A capital projects fund used to account for the revenue and expenditures associated with the Illinois Tollway construction project.

Proprietary Funds

Proprietary funds include enterprise funds (which provide goods or services to users in exchange for charges or fees) and internal service funds (which provide goods or services to other funds of the Village). The Village reports the following fund as a "major" enterprise fund:

- *Water and Sewer Fund* - This fund provides water to customers and disposes of sanitary sewage in exchange for quarterly user charges.

The Village's internal service fund is used to allocate fleet maintenance services to the various funds on a full accrual basis, so that the full costs are recognized and allocated to the various funds in the year that the costs are incurred. In the current and prior years, the full cost has not been charged to the various funds.

Note 1 - Significant Accounting Policies (Continued)

Fiduciary Funds

Fiduciary funds include amounts held in a fiduciary capacity for others. These amounts are not used to operate the Village's programs. Activities that are reported as fiduciary include the following:

- *Police Pension Fund and Firefighters' Pension Fund* - These funds accumulate resources for pension benefit payments to retirees under these plans.
- *Agency Funds* - These funds are custodial in nature (assets equal liabilities) and relate to funds held in escrow. They do not involve measurement of results of operations.

Interfund Activity

During the course of operations, the Village has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Furthermore, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Basis of Accounting

The governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the Village has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future; conversely, employee benefit costs that will be funded in the future (such as pension and retiree healthcare-related costs or sick and vacation pay) are not counted until they come due for payment. In addition, debt service expenditures, claims, and judgments are recorded only when payment is due.

Revenue is not recognized until it is collected, or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the Village considers amounts collected within 60 days of year end to be available for recognition. The following major revenue sources meet the availability criterion: intergovernmental revenue, charges for services, licenses and permits, fines and forfeitures, investment earnings, property taxes, sales taxes, and income taxes associated with the current fiscal period. Conversely, certain intergovernmental revenue and grant reimbursements will be collected after the period of availability; receivables have been recorded for these, along with a "deferred inflow of resources."

Proprietary funds and fiduciary funds, as applicable, use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Note 1 - Significant Accounting Policies (Continued)

Report Presentation

Governmental accounting principles require that financial reports include two different perspectives - the government-wide perspective and the fund-based perspective. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units, as applicable. The government-wide financial statements are presented on the economic resources measurement focus and the full accrual basis of accounting. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The statements also present a schedule reconciling these amounts to the modified accrual-based presentation found in the fund-based statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Taxes, unrestricted intergovernmental receipts, and other items not properly included among program revenue are reported instead as general revenue.

As a general rule, the effect of interfund activity has been removed from the government-wide financial statements. Exceptions to this general rule occur when there are charges between the Village's water and sewer and nonmajor enterprise functions and various other functions of the Village. Eliminations of these charges would distort the direct costs and program revenue reported for the various functions concerned.

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

Specific Balances and Transactions

Cash and Investments

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. Values for the 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.

Inventories and Prepaid Items

Inventories are valued at cost, on a first-in, first-out basis. Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in both government-wide and fund financial statements, when applicable.

Restricted Assets

There are two components to the restricted assets recorded within the Cullerton Ave capital projects fund. The loans payable held at Cook County, Illinois on behalf of the Village and paid with tax revenue require a debt reserve of cash to be held at the county to cover the next period's principal payment. A total of \$300,000 of the restricted assets as of April 30, 2018 represents this reserve. The remaining restricted assets of \$443,139 represent cash held at Cook County, Illinois on behalf of the Village to be used for future principal and interest payments on the loans payable.

Note 1 - Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Interest incurred during the construction of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Infrastructure, intangibles, buildings, equipment, and vehicles are depreciated using the straight-line method over the following useful lives:

	<u>Depreciable Life - Years</u>
Buildings	40
Infrastructure	20-75
Water and sewer system	10-75
Vehicles and equipment	5-10

Long-term Obligations

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund-type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the fund financial statements, governmental fund types recognize bond issuances and premiums as an "other financing source" and bond discounts as "other financing uses." The Corporate Bond and Interest Fund is generally used to liquidate governmental long-term debt, and the Water and Sewer Fund is used to liquidate business-type long-term debt.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. The Village reports deferred outflows of resources related to the defined benefit pension plan. The deferred outflows of resources related to the defined benefit pension plan are reported in the government-wide financial statements and the applicable proprietary funds. The deferred outflows of resources result from (1) the variance between expected and actual experience, (2) changes in assumptions, (3) the variance between the plan's actual investment earnings compared to the plan's assumed investment earnings, and (4) employer contributions to the plan subsequent to the measurement date.

Note 1 - Significant Accounting Policies (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The Village has four items that qualify for reporting in this category. The deferred inflows of resources related to deferred charges on bond refunding are reported only in the government-wide statement of net position. The deferred inflows of resources related to unavailable revenue from certain intergovernmental items are reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The government also has property taxes receivable before the period levied. These property taxes are shown as deferred inflows of resources on both the governmental funds balance sheet, as well as the statement of net position. Those property taxes will be recognized as revenue next year, as those amounts were levied for the subsequent year's budgeted operations. The Village also reports deferred inflows of resources related to the defined benefit pension plans. The deferred inflows of resources related to the defined benefit pension plans are reported in the government-wide financial statements and the applicable proprietary funds. The deferred inflows of resources result from (1) the variance between projected and actual experience, (2) changes in assumptions, and (3) the variance between the plan's actual investment earnings compared to the plan's assumed investment earnings.

Net Position

Net position of the Village is classified in three components. Net investment in capital assets consists of capital assets net of accumulated depreciation and is reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Unrestricted net position is the remaining net position that does not meet the definition of invested in capital or restricted.

Net Position Flow Assumption

The Village will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements (as applicable), a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

The Village will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Furthermore, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Village itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

Note 1 - Significant Accounting Policies (Continued)

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Village's highest level of decision-making authority. The village board of trustees is the highest level of decision-making authority for the Village that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. As of April 30, 2018, the Village does not have any commitments of fund balance.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes, but do not meet the criteria to be classified as committed. The village board of trustees may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. As of April 30, 2018, the Village does not have any assignments of fund balance.

The governmental funds balance sheet reports \$384,104 of restricted fund balance for the function of public safety. Within this function, there are two purposes as follows: \$48,402 restricted for use within the fire department and \$335,702 restricted for use on law enforcement.

Property Tax Revenue

Property taxes attach as an enforceable lien on January 1 of the levy year. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the county and issued on or about February 1 and August 1 and are payable in two installments, on or about March 1 and September 1 (or four weeks after the tax bills are actually mailed by the Cook County, Illinois collector). The county collects such taxes and remits them periodically to the Village. Property taxes for debt service are levied when the related general obligation bonds are authorized and may be subsequently abated in whole or in part by the village board based on the availability of other funds.

Property taxes receivable (net of allowance for uncollectible amounts based on prior history) are recorded at the time of the enforceable lien. The Village's property tax revenue is deemed to finance the current year to the extent collected within 60 days of year end and the subsequent year to the extent not collected within this period. The amount not collected within this period is reported as a deferred inflow of resources.

The Village also receives, but does not levy for, road and bridge and tax increment financing district property taxes. The Village does not record a receivable for property taxes related to the Tax Increment Financing (TIF) districts. Due to the nature of TIF revenue, the Village does not levy a direct tax upon the districts. Instead, the property taxes are based solely upon the incremental increase in the property value utilizing the tax rates of all the taxing bodies whose boundaries encompass the districts. As such, the Village cannot reasonably estimate the receivable and records the revenue on the cash basis.

Note 1 - Significant Accounting Policies (Continued)

Pension

The Village offers defined benefit pension plans to its employees. The Village records a net pension liability or asset for the difference between the total pension liability calculated by the actuary and the pension plans' fiduciary net position. For the purpose of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund Regular Plan, Illinois Municipal Retirement Fund SLEP Plan, Police Pension Plan, and Firefighters' Pension Plan and additions to/deductions from the pension plans' fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Other Postemployment Benefit Costs

The Village offers retiree healthcare benefits to retirees. The Village receives an actuarial valuation to compute the annual required contribution (ARC) necessary to fund the obligation over the remaining amortization period. In the governmental funds, OPEB costs are recognized as contributions are made. For the government-wide statements and proprietary funds, the Village reports the full accrual cost equal to the current year required contribution, adjusted for interest and "adjustment to the ARC" on the beginning of year underpaid amount, if any.

Compensated Absences (Vacation and Sick Leave)

It is the Village's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. All sick and vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements to the extent it will be paid out upon termination or retirement. A liability for these amounts is reported in governmental funds only for employee terminations as of year end. All other accrued compensated absences are reported in the government-wide financial statements; generally, the funds that report each employee's compensation (the General Corporate Fund and Water and Sewer Fund, primarily) are used to liquidate these obligations.

Proprietary Funds Operating Classification

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of proprietary funds is charges to customers for sales or services. Operating expenses for these funds include the cost of sales or services, administrative expenses, and may include depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Note 1 - Significant Accounting Policies (Continued)

Upcoming Accounting Pronouncements

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which addresses reporting by governments that provide postemployment benefits other than pensions (OPEB) to their employees and for governments that finance OPEB for employees of other governments. This OPEB standard will require the Village to recognize on the face of the financial statements its net OPEB liability related to its OPEB plan. The statement also enhances accountability and transparency through revised note disclosures and required supplemental information (RSI). The Village is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Village's financial statements for the year ending April 30, 2019.

In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations*, which establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. The Village is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Village's financial statements for the 2019-2020 fiscal year.

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. The Village is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Village's financial statements for the year ending April 30, 2020.

In June 2017, the GASB issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Village is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Village's financial statements for the year ending April 30, 2021.

In March 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. This statement establishes criteria to improve the information that is disclosed in the notes to the government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The Village is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Village's financial statements for the year ending April 30, 2020.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, which simplifies accounting for interest cost incurred before the end of construction and requires those costs to be expensed in the period incurred. As a result, interest cost incurred before the end of a construction period will not be capitalized and included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This statement also reiterates that, in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The requirements of the standard will be applied prospectively and result in increased interest expense during periods of construction. The provisions of this statement are effective for the Village's financial statements for the April 30, 2021 fiscal year.

Note 2 - Deposits and Investments

Deposits and investments of the Village, excluding the pension trust funds, are reported in the financial statements as follows:

	Governmental Activities	Business-type Activities
Cash and cash equivalents	\$ 8,996,547	\$ 1,794,797
Investments	1,689,920	177,288
Bank overdraft liability	-	(3,334,160)
Restricted cash and investments	743,139	-
Total	\$ 11,429,606	\$ (1,362,075)

Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool. The pension trust funds may also invest in certain non-U.S. obligations, mortgages, veterans' loans, life insurance company contracts, money market mutual funds, and common and preferred stocks. Pension funds with net position of \$2.5 million or more may invest up to 45 percent of plan net position in separate accounts of life insurance companies and mutual funds. In addition, pension funds with net position of at least \$5 million that have appointed an investment advisor may invest up to 45 percent of the plan's net position in common and preferred stocks that meet specific restrictions. Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, that allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does not operate in a manner consistent with SEC regulated Rule 2a7. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold, at amortized cost. The shares do not mature. There are no limitations or restrictions on participant withdrawals for the Illinois Funds.

The Village's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The carrying amount of cash, excluding the pension trust funds, was \$9,324,392 at April 30, 2018, while the bank balances were \$8,878,193. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. government or with letters of credit issued by the Federal Home Loan Bank held in the Village's name by financial institutions acting as the Village's agent.

At April 30, 2018, the Police Pension Fund's carrying amount of cash was \$1,076,911, while the bank balances were \$1,062,490. The FDIC insures bank balances up to \$250,000. At April 30, 2018, \$552,887 of the bank balance of deposits was uninsured and uncollateralized. The Police Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Police Pension Fund's deposits with financial institutions. The percentage of the \$552,887 bank balance of deposits covered by the flow-through FDIC insurance cannot be determined at this time.

Note 2 - Deposits and Investments (Continued)

At April 30, 2018, the Firefighters' Pension Fund's carrying amount of cash was \$894,179, while the bank balances were \$882,266. The FDIC insures bank balances up to \$250,000. At April 30, 2018, \$594,958 of the bank balance of deposits was uninsured and uncollateralized. The Firefighters' Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Firefighters' Pension Fund's deposits with financial institutions. The percentage of the \$594,958 bank balance of deposits covered by the flow-through FDIC insurance cannot be determined at this time.

Investments

The following schedule reports the fair values for the Village's investments (excluding pension trust funds) as of April 30, 2018. All investments mature in less than one year:

	<u>Fair Value</u>
Money market mutual fund	\$ 1,484,151
Treasurer Illinois Funds	383,057

Custodial Credit Risk of Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the Village or the Police or Firefighters' Pension funds will not be able to recover the value of their investments or collateral securities that are in the possession of an outside party. Mutual funds are not subject to custodial credit risk disclosures. The Village limits its exposure to custodial credit risk by utilizing independent third-party institutions, selected by the Village, to act as custodians for its securities and collateral, as described in the Village's investment policy. The Village's investments are fully collateralized as of April 30, 2018. Although not required by the Police or Firefighters' Pension funds' investment policies, the Police and Firefighters' Pension funds limit their exposure to custodial credit risk by utilizing an independent third-party institution, selected by the Police or Firefighters' Pension funds, to act as custodian for its securities and collateral.

Interest Rate Risk

The Village limits its exposure to interest rate risk by structuring its portfolio so that it does not invest any operating funds in any debt instruments other than U.S. agencies and Illinois Funds, as described in the adopted village investment policy.

The Police and Firefighters' Pension funds' formal investment policies limit their exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

April 30, 2018

Note 2 - Deposits and Investments (Continued)

The following schedule reports the fair values and maturities for the Police and Firefighters' Pension funds' investments at April 30, 2018:

Police Pension Fund	Fair Value	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years
U.S. Treasury notes	\$ 3,335,589	\$ 1,322,491	\$ 404,747	\$ 1,608,351	\$ -
U.S. government agency securities	26,025	-	226	1,486	24,313
Corporate bonds	5,746,431	382,912	2,966,410	2,363,401	33,708
Total	\$ 9,108,045	\$ 1,705,403	\$ 3,371,383	\$ 3,973,238	\$ 58,021

Firefighters' Pension Fund	Fair Value	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years
U.S. Treasury notes	\$ 2,913,970	\$ -	\$ 1,917,226	\$ 996,744	\$ -
U.S. government agency securities	2,240,683	-	673,261	1,567,305	117
Corporate bonds	3,777,982	343,057	2,185,713	1,203,996	45,216
Total	\$ 8,932,635	\$ 343,057	\$ 4,776,200	\$ 3,768,045	\$ 45,333

Credit Risk

The Village (excluding pension trust funds) limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. agencies and Illinois Funds, as described in the adopted village investment policy. The United States agencies are implicitly guaranteed by the United States government. Illinois Funds are rated AAAM by Standard & Poor's.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Police and Firefighters' Pension funds help limit their 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 Police and Firefighters' Pension funds' investment policies established criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Police and Firefighters' Pension funds' investment policies also prescribe the "prudent person" rule.

For the Police Pension Fund, U.S. government agencies were all rated AAA, and corporate bonds were rated BBB or better by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated or underrated.

For the Firefighters' Pension Fund, U.S. government agencies were all rated AAA, and corporate bonds were rated BBB or better by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated or underrated. Unrated (N/R) and underrated investments are listed in the table below:

Investment	Fair Value
Firefighters' Pension Fund - Unrated	\$ 213,109

Note 2 - Deposits and Investments (Continued)

Concentration of Credit Risk

The Village limits the amount the Village may invest in any one issuer; no more than 50 percent of the funds may be invested in a single institution, as described in the adopted village investment policy. More than 5 percent of the Village's investments (excluding pension trust funds) are in the Amalgamated Bank money market mutual fund (17 percent).

The Police Pension Fund diversifies investments so as to minimize the risk of large losses, and "the securities of any one company should not exceed 5 percent of the total fund and no more than 10 percent of the total fund should be invested in any one industry." At April 30, 2018, more than 5 percent of the Police Pension Fund's investments are in Voya/ING Life Insurance Contracts, Vanguard Total Stock Market Index Fund, and Vanguard Small Cap Index Fund. These investments are 6 percent, 25 percent, and 8 percent, respectively, of the Police Pension Fund's total investments.

The Firefighters' Pension Fund's investment policy states the trustees seek to "optimize the asset allocation to best meet the actuarial and cash flow needs of the Pension Fund at a prudent level of risk." At April 30, 2018, more than 5 percent of the Firefighters' Pension Fund's investments are in Principal Life Financial Insurance Contract, Vanguard Total Stock Market Index Fund, Vanguard Total International Stock Index Fund, and Artisan International Investor Fund. These investments are 10 percent, 26 percent, 6 percent, and 6 percent, respectively, of the Firefighters' Pension Fund's total investments.

Note 3 - Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets and liabilities. Level 1 inputs are quoted prices in active markets for identical assets and liabilities; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances whereby inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Village's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

April 30, 2018

Note 3 - Fair Value Measurements (Continued)

The Police Pension Fund and Firefighters' Pension Fund had the following recurring fair value measurements as of April 30, 2018, respectively:

Police Pension Fund				
Assets Measured at Fair Value on a Recurring Basis				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at April 30, 2018
Debt securities:				
U.S. Treasuries	\$ 3,335,589	\$ -	\$ -	\$ 3,335,589
U.S. agencies	-	26,025	-	26,025
Corporate bonds	-	5,746,431	-	5,746,431
Total debt securities	3,335,589	5,772,456	-	9,108,045
Equity securities:				
Insurance contracts	2,915,517	-	-	2,915,517
Mutual funds	12,904,960	-	-	12,904,960
Total equity securities	15,820,477	-	-	15,820,477
Total investments by fair value	\$ 19,156,066	\$ 5,772,456	\$ -	\$ 24,928,522
Firefighters' Pension Fund				
Assets Measured at Fair Value on a Recurring Basis				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at April 30, 2018
Debt securities				
U.S. Treasuries	\$ 2,913,970	\$ -	\$ -	\$ 2,913,970
U.S. agencies	-	2,240,683	-	2,240,683
Corporate bonds	-	3,777,982	-	3,777,982
Certificates of deposit	-	1,019,474	-	1,019,474
Total debt securities	2,913,970	7,038,139	-	9,952,109
Equity securities:				
Insurance contracts	2,966,551	-	-	2,966,551
Equity securities	2,678,224	-	-	2,678,224
Mutual funds	12,200,269	-	-	12,200,269
Total equity securities	17,845,044	-	-	17,845,044
Total investments by fair value level	\$ 20,759,014	\$ 7,038,139	\$ -	\$ 27,797,153

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

April 30, 2018

Note 3 - Fair Value Measurements (Continued)

The fair value of U.S. agencies, corporate bonds, and certificates of deposit at April 30, 2018 was determined primarily based on Level 2 inputs. The Village estimates the fair value of these investments using other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Note 4 - Capital Assets

Capital asset activity of the Village's governmental and business-type activities was as follows:

Governmental Activities

	Balance May 1, 2017	Reclassifications	Additions	Disposals	Balance April 30, 2018
Capital assets not being depreciated:					
Land	\$ 4,827,577	\$ -	\$ 178,543	\$ -	\$ 5,006,120
Construction in progress	1,362,245	(344,234)	7,557,344	-	8,575,355
Subtotal	6,189,822	(344,234)	7,735,887	-	13,581,475
Capital assets being depreciated:					
Infrastructure	135,639,736	344,234	-	-	135,983,970
Buildings and improvements	22,152,791	-	175,376	-	22,328,167
Machinery and equipment	8,331,579	-	37,998	(709,955)	7,659,622
Subtotal	166,124,106	344,234	213,374	(709,955)	165,971,759
Accumulated depreciation:					
Infrastructure	112,472,346	-	1,743,634	-	114,215,980
Buildings and improvements	5,313,627	-	534,215	-	5,847,842
Machinery and equipment	5,978,096	-	367,734	(709,955)	5,635,875
Subtotal	123,764,069	-	2,645,583	(709,955)	125,699,697
Net capital assets being depreciated	42,360,037	344,234	(2,432,209)	-	40,272,062
Net governmental activities capital assets	\$ 48,549,859	\$ -	\$ 5,303,678	\$ -	\$ 53,853,537

April 30, 2018

Note 4 - Capital Assets (Continued)

Business-type Activities

	Balance May 1, 2017	Reclassifications	Additions	Disposals and Adjustments	Balance April 30, 2018
Capital assets not being depreciated:					
Land	\$ 185,000	\$ -	\$ -	\$ -	\$ 185,000
Construction in progress	-	-	575,045	-	575,045
Subtotal	185,000	-	575,045	-	760,045
Capital assets being depreciated:					
Water and sewer lines	69,315,032	-	-	-	69,315,032
Storage Reservoir Pump	5,686,944	-	-	-	5,686,944
Buildings and improvements	2,172,577	-	-	-	2,172,577
Machinery and equipment	3,570,357	-	-	-	3,570,357
Subtotal	80,744,910	-	-	-	80,744,910
Accumulated depreciation:					
Water and sewer lines	21,477,238	-	1,305,507	-	22,782,745
Storage Reservoir Pump	3,606,280	-	161,348	-	3,767,628
Buildings and improvements	1,212,800	-	55,237	-	1,268,037
Machinery and equipment	2,971,010	-	82,979	-	3,053,989
Subtotal	29,267,328	-	1,605,071	-	30,872,399
Net capital assets being depreciated	51,477,582	-	(1,605,071)	-	49,872,511
Net business-type activities capital assets	<u>\$ 51,662,582</u>	<u>\$ -</u>	<u>\$ (1,030,026)</u>	<u>\$ -</u>	<u>\$ 50,632,556</u>

Depreciation expense was charged to programs of the primary government as follows:

Governmental activities:	
General government	\$ 166,687
Public safety	584,596
Highway and streets	1,894,300
Total governmental activities	<u>\$ 2,645,583</u>
Business-type activities:	
Water and sewer	\$ 1,602,795
Commuter parking lot	2,276
Total business-type activities	<u>\$ 1,605,071</u>

Construction Commitments

At year end, the Village's commitments with contractors are as follows:

	Spent to Date	Remaining Commitment
Reuter Phase 1	\$ 1,164,281	\$ 244,244
EOWA Phase 2 S11-11	5,310,227	406,227

April 30, 2018

Note 5 - Long-term Debt

The Village issues long-term debt to provide for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. Leases and loans are also general obligations of the Village. Long-term debt activity can be summarized as follows:

Governmental Activities

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds and contracts payable:							
General Obligation Bonds (Alternate Revenue Source):							
Series 2007 - \$8,155,000	4.20% -	\$555,000 -					
Payable through 2023	5.50%	\$975,000	\$ 4,795,000	\$ -	\$ (4,795,000)	\$ -	\$ -
General Obligation Bonds (Alternate Revenue Source):							
Series 2011 - \$9,975,000	4.00% -	\$425,000 -					
Payable through 2031	6.25%	\$880,000	8,705,000	-	(455,000)	8,250,000	470,000
General Obligation Limited Tax Debt Certificates:							
Series 2013 - \$4,760,000	3.625% -	\$68,738 -					
Payable through 2033	5.00%	\$428,288	4,760,000	-	(68,250)	4,691,750	157,500
General Obligation Refunding Bonds (Alternate Revenue Source):							
Series 2014B - \$3,335,000	3.00% -	\$235,000 -					
Payable through 2023	5.00%	\$430,000	2,790,000	-	(300,000)	2,490,000	310,000
General Obligation Refunding Bonds (Alternate Revenue Source):							
Series 2015A - \$6,140,000	3.625% -	\$85,000 -					
Payable through 2035	5.00%	\$1,520,000	6,140,000	-	-	6,140,000	-
General Obligation Refunding Bonds (Alternate Revenue Source):							
Series 2016A - \$8,800,000	2.00% -	\$30,000 -					
Payable through 2031	4.00%	\$1,200,000	8,800,000	-	(135,000)	8,665,000	30,000
General Obligation Refunding Bonds (Alternate Revenue Source):							
Series 2018 - \$3,835,000		\$700,000 -					
Payable through 2023	4.00%	\$875,000	-	3,835,000	-	3,835,000	700,000

April 30, 2018

Note 5 - Long-term Debt (Continued)

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Total principal and contracts outstanding			\$35,990,000	\$ 3,835,000	\$ (5,753,250)	\$34,071,750	\$ 1,667,500
Unamortized bond premiums			1,708,015	163,948	(145,081)	1,726,882	-
Unamortized bond discounts			(215,257)	-	15,170	(200,087)	-
Total bonds and contracts payable			37,482,758	3,998,948	(5,883,161)	35,598,545	1,667,500
Leases payable			160,668	938,145	(69,696)	1,029,117	181,870
Loans payable			4,505,211	-	(215,714)	4,289,497	319,832
Net pension liability			72,005,379	6,401,943	-	78,407,322	-
Net OPEB obligation			14,727,180	1,839,605	-	16,566,785	-
Compensated absences			1,390,671	355,497	(678,294)	1,067,874	213,575
Total governmental activities long-term debt			<u>\$30,271,867</u>	<u>\$13,534,138</u>	<u>\$ (6,846,865)</u>	<u>\$36,959,140</u>	<u>\$ 2,382,777</u>

Compensated absences attributable to the governmental activities will be liquidated primarily by the General Corporate Fund. The net pension liability and the net OPEB obligation will be liquidated from the funds from which the individual employee's salaries are paid, generally the General Corporate Fund.

April 30, 2018

Note 5 - Long-term Debt (Continued)

Business-type Activities

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds and contracts payable:							
General Obligation Limited							
Tax Debt Certificates:							
Series 2013 -							
\$8,740,000	3.625% -	\$126,263 -					
Payable through 2033	5.00%	\$786,713	\$ 8,740,000	\$ -	\$ (126,750)	\$ 8,613,250	\$ 292,500
General Obligation							
Refunding Bonds							
(Alternate Revenue							
Source):							
Series 2014A -							
\$10,445,000	2.00% -	\$780,000 -					
Payable through 2022	5.00%	\$1,545,000	7,820,000	-	(1,285,000)	6,535,000	1,340,000
General Obligation Limited							
Tax Debt Certificates:							
Series 2015 -							
\$6,855,000	4.00% -	\$260,000 -					
Payable through 2036	5.00%	\$1,030,000	6,855,000	-	-	6,855,000	-
General Obligation Limited							
Tax Debt Certificates:							
Series 2016 -							
\$2,545,000	4.00% -	\$85,000 -					
Payable through 2036	5.00%	\$1,520,000	2,545,000	-	-	2,545,000	-
Total principal and contracts outstanding			25,960,000	-	(1,411,750)	24,548,250	1,632,500
Unamortized bond premiums			1,720,217	-	(246,854)	1,473,363	-
Unamortized bond discounts			(141,700)	-	8,957	(132,743)	-
Total bonds and contracts payable			27,538,517	-	(1,649,647)	25,888,870	1,632,500
Loans payable			1,488,126	-	(433,676)	1,054,450	329,041
Net pension liability			291,232	-	(291,232)	-	-
Net OPEB liability			1,755,322	134,950	-	1,890,272	-
Compensated absences			68,982	102,996	(68,980)	102,998	102,998
Total business-type activities long-term debt			<u>\$31,142,179</u>	<u>\$ 237,946</u>	<u>\$ (2,443,535)</u>	<u>\$28,936,590</u>	<u>\$ 2,064,539</u>

Compensated absences attributable to the business-type activities will be liquidated by the Water and Sewer Fund. The net OPEB obligation will be liquidated from the funds from which the individual employee's salaries are paid, generally the Water and Sewer Fund.

Total interest expense for the year was approximately \$2,576,000.

Note 5 - Long-term Debt (Continued)

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

Years Ending April 30	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2019	\$ 2,169,202	\$ 1,602,656	\$ 3,771,858	\$ 1,961,541	\$ 1,108,299	\$ 3,069,840
2020	2,142,607	1,593,789	3,736,396	2,046,892	1,019,175	3,066,067
2021	2,238,289	1,516,288	3,754,577	1,957,218	926,210	2,883,428
2022	2,431,011	1,434,066	3,865,077	2,136,698	830,718	2,967,416
2023	2,569,199	1,336,428	3,905,627	2,153,553	747,388	2,900,941
2024-2028	11,967,990	4,919,091	16,887,081	5,458,002	2,772,770	8,230,772
2029-2033	12,173,913	2,050,418	14,224,331	5,369,979	1,604,809	6,974,788
2034-2036	3,698,153	147,043	3,845,196	4,518,817	418,500	4,937,317
Total	\$ 39,390,364	\$ 14,599,779	\$ 53,990,143	\$ 25,602,700	\$ 9,427,869	\$ 35,030,569

Legal Debt Margin

The Village is subject to a legal debt margin of 8.625 percent of equalized assessed value (EAV) of property in the Village. As of April 30, 2018, the equalized assessed valuation of the Village using the tax year 2017 EAV is \$675,140,515 and the legal debt margin is \$58,230,869, while the equalized assessed valuation of the Village using the tax year 2016 EAV (which was also in effect during the fiscal year) is \$665,482,275 and the legal debt margin is \$57,397,846. Pursuant to the provisions of the Debt Reform Act, alternate revenue bonds do not count against the statutory 8.625 percent of EAV limit unless the government fails to abate the associated property tax levies. The Series 2014B, 2016A, and 2018 are such bonds; therefore, the Village is in compliance.

Debt Covenants

The Village is subject to disclosure covenants for its general obligation bonds. These covenants include disclosure of annual financial information 210 days after fiscal year end. Noncompliance could result in the bondholders filing legal action against the Village compelling the Village to complete its filings.

Advance Refundings

During the year, the Village issued \$3,835,000 in general obligation refunding bonds (alternative revenue source) with an interest rate of 4.0 percent. The proceeds of these bonds were used to advance refund \$4,185,000 of outstanding general obligation bonds with average interest rates ranging from 3.8 to 5.5 percent. The net proceeds of \$4,246,889 (after payment of \$116,453 in underwriting fees, insurance, and other issuance costs and deposits of \$364,393 from the prior debt service reserve fund and debt service fund) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the original bonds. As a result, the bonds are considered to be defeased, and the liability for the bonds has been removed from the governmental activities statement of net position. The advance refunding reduced debt service payments over the next five years by approximately \$541,000. This represents an economic gain of \$149,275.

Note 6 - Short-term Debt

The Village maintains a \$4,000,000 revolving line of credit with one of its banks. The line provides a liquidity cushion for the Village, largely for use between the twice-yearly receipt of property tax revenue. The Village has maintained a liquidity facility since 2009, when it was \$2,000,000. During the intervening period, the facility has grown to its present \$4,000,000. The line is renewable annually at the end of June. As of April 30, 2018, there were no outstanding draws on the line of credit. During the fiscal year, \$2,750,000 was drawn and repaid.

Note 7 - Noncommitment Debt

Tax increment financing notes outstanding as of April 30, 2018 total \$21,343,344. These notes are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the tax increment financing areas. The Village is not liable for repayment, but acts as an agent for the property owners in levying the property taxes and forwarding collections to note holders. A summary of noncommitment is as follows:

O’Hare East Industrial Complex Redevelopment Project

A \$8,200,000 note issued on November 1, 2000 bearing interest at 10 percent. Principal balance as of April 30, 2018 is \$8,200,000 plus accrued interest of \$9,966,239 for a total amount due of \$18,166,239. The final due date of the note is December 31, 2024. At that time, all unpaid principal and interest due on the note shall be forfeited by the note holder.

Seymour Avenue/Waveland Avenue Redevelopment Project

Series 2017A note of \$1,393,651 issued on May 22, 2017 bearing interest at 8 percent. Principal balance as of April 30, 2018 is \$1,393,651 plus accrued interest of \$104,772, for a total amount due of \$1,498,423. The final due date of the note is May 22, 2037. At that time, all unpaid principal and interest due on the note shall be forfeited by the note holder.

Series 2017B note of \$1,678,682 issued on May 22, 2017 with a 0 percent interest rate. Principal balance and total amount due as of April 30, 2018 is \$1,678,68. The final due date of the note is May 22, 2037. At that time, all unpaid principal and interest due on the note shall be forfeited by the note holder.

Note 8 - Interfund Receivables, Payables, and Transfers

The composition of interfund balances is as follows:

Receivable Fund	Payable Fund	Amount
General Corporate Fund	Tollway Fund	\$ 434,909
Downtown Franklin Avenue TIF Fund	Nonmajor governmental funds	1,531
	Total	<u>\$ 436,440</u>

April 30, 2018

Note 8 - Interfund Receivables, Payables, and Transfers (Continued)

The Village has made the following long-term advances between funds:

Fund Borrowed From	Fund Loaned To	Amount
General Corporate Fund	Downtown Franklin Avenue TIF Fund	\$ 1,692,504
	Nonmajor governmental funds	569,068
	Internal Service Fund	78,140
	Total General Corporate Fund	2,339,712
Corporate Bond and Interest Fund	Downtown Franklin Avenue TIF Fund	883,977
Nonmajor governmental funds	Nonmajor governmental funds	3,782
Water and Sewer Fund	Downtown Franklin Avenue TIF Fund	400,000
	Total	<u>\$ 3,627,471</u>

The principal purposes of the interfund receivables and payables were purchases made with cash from a different fund. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Related to the interfund receivable and payable between the General Corporate Fund and the Downtown Franklin Avenue TIF Fund of \$1,692,504, the General Corporate Fund lent the Downtown Franklin Avenue TIF Fund money to cover initial costs.

Interfund transfers reported in the fund financial statements are composed of the following:

Paying Fund (Transfer Out)	Receiving Fund (Transfer In)	Amount
Corporate Bond and Interest Fund	Water and Sewer Fund	\$ 1,637,450
Downtown Franklin Avenue TIF Fund	Corporate Bond and Interest Fund	391,850
Nonmajor governmental funds	Corporate Bond and Interest Fund	1,196,976
	Nonmajor governmental funds	2,693,959
	Total nonmajor governmental funds	<u>3,890,935</u>
	Total	<u>\$ 5,920,235</u>

The transfer between the Corporate Bond and Interest Fund and the Water and Sewer Fund related to tax monies collected in the Corporate Bond and Interest Fund related to debt principal and interest paid out of the Water and Sewer Fund. The transfers between the Downtown Franklin Avenue TIF Fund, nonmajor governmental funds, and the Corporate Bond and Interest Fund are due to the fact that bond covenants require that expenditures for debt service be shown in the Corporate Bond and Interest Fund; however, the payment related to TIF bonds. The transfers between nonmajor governmental funds related to re-appropriation of monies between contiguous TIF districts.

Note 9 - Pension Plans

Plan Description

The Village of Franklin Park, Illinois provides various retirement benefits to employees who meet the eligibility requirements, including age and years of service. The benefits are provided through the Illinois Municipal Retirement Fund (IMRF) Regular Plan, an agent multiple-employer plan, administered by IMRF; the IMRF Sheriff's Law Enforcement Plan (SLEP), an agent multiple-employer plan administered by IMRF; the Police Pension Plan, a single-employer plan administered by the Police Pension Fund Board; and the Firefighters' Pension Plan, a single-employer plan administered by the Firefighters' Pension Fund Board.

Note 9 - Pension Plans (Continued)

The Village accounts for the Police Pension Plan and Firefighters' Pension Plan as pension trust funds. Both funds are governed by a five-member board of trustees. Two members of each board are appointed by the Village's mayor, one member of each board is elected by respective pension beneficiaries, and two members of each respective board are elected by the active police and fire employees.

Each pension system issues a publicly available financial report. IMRF issues a publicly available Comprehensive Annual Financial Report available for download at www.imrg.org for the IMRF Regular Plan and IMRF SLEP. The Police Pension Plan and Firefighters' Pension Plan issue their own stand-alone financial reports, which can be obtained by writing to the Village.

Benefits Provided

IMRF Regular Plan and IMRF SLEP

The IMRF Regular Plan provides retirement and disability benefits, postretirement increases, and death benefits to regular plan members and beneficiaries. The IMRF SLEP provides retirement and disability benefits, postretirement increases, and death benefit to for sheriff's law enforcement personnel employees and beneficiaries.

IMRF and SLEP provide two tiers of pension benefits. Employees hired before January 1, 2011 are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3 percent of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Benefit provisions for both the IMRF Regular Plan and SLEP are established by statute and may only be changed by the General Assembly of the State of Illinois.

Police Pension Plan and Firefighters' Pension Plan

The Police Pension Plan and Firefighters' Pension Plan cover all sworn police and fire personnel of the Village, respectively. The defined benefits for both funds are governed by Illinois Compiled Statutes (40 ILCS 5/3-1 for Police and ILCS 5/4-1 for Fire) and may be amended only by the Illinois Legislature.

Note 9 - Pension Plans (Continued)

The Police Pension Plan and Firefighters' Pension Plan provide retirement benefits through two tiers of benefits, as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 1/2 of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer and firefighter salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 0.5 percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1 after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually each January thereafter. The increase is the lesser of 3 percent or one-half of the change in the Consumer Price Index for the proceeding calendar year.

Employees Covered by Benefit Terms

The following members were covered by the benefit terms:

	IMRF Regular Plan	IMRF SLEP	Police Pension Plan	Firefighters' Pension Plan
Date of member count	December 31, 2017	December 31, 2017	May 1, 2017	May 1, 2017
Inactive plan members or beneficiaries currently receiving benefits	116	-	46	51
Inactive plan members entitled to but not yet receiving benefits	40	-	-	1
Active plan members	61	-	49	43
Total employees covered by the plan	217	-	95	95

Contributions

IMRF Regular Plan

As set by statute, the Village's Regular Plan members are required to contribute 4.5 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 Village's annual contribution rate for calendar years 2018 and 2017 was 8.30 percent and 8.74 percent, respectively. For the fiscal year ended April 30, 2018, the Village contributed \$336,524 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's board of trustees, while the supplemental retirement benefits rate is set by statute.

Note 9 - Pension Plans (Continued)

IMRF SLEP

As set by statute, the Village's SLEP plan members are required to contribute 7.5 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. For the fiscal year ended April 30, 2018, the Village contributed \$0 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's board of trustees, while the supplemental retirement benefits rate is set by statute.

Police Pension Plan

Covered employees are required to contribute 9.91 percent 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 and the administrative costs, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90 percent of the past service cost by the year 2040. The Village has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year ended April 30, 2018, the Village's contribution was 41.60 percent of covered payroll.

Firefighters' Pension Plan

Covered employees are required to contribute 9.455 percent of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90 percent of the past service cost by the year 2040. The Village has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year ended April 30, 2018, the Village's contribution was 50.00 percent of covered payroll.

Net Pension Liability

The Village chooses a date for each pension plan to measure its net pension liability. This is based on the measurement date of each pension plan, which may be based on a comprehensive valuation as of that date or based on an earlier valuation that has used procedures to roll the information forward to the measurement date.

	<u>IMRF Regular Plan</u>	<u>IMRF SLEP</u>	<u>Police Pension Plan</u>	<u>Firefighters' Pension Plan</u>
Measurement date used for the Village NPL	December 31, 2017	December 31, 2017	April 30, 2018	April 30, 2018
Based on a comprehensive actuarial valuation as of	December 31, 2017	December 31, 2017	May 1, 2017	May 1, 2017

Note 9 - Pension Plans (Continued)

Changes in the net pension liability (asset) during the measurement year were as follows:

IMRF Regular Plan

Changes in Net Pension Liability (Asset)	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Liability (Asset)
Balance at December 31, 2016	\$ 25,200,828	\$ 24,138,569	\$ 1,062,259
Changes for the year:			
Service cost	418,384	-	418,384
Interest	1,849,230	-	1,849,230
Differences between expected and actual experience	(477,280)	-	(477,280)
Changes in assumptions	(781,598)	-	(781,598)
Contributions - Employer	-	334,147	(334,147)
Contributions - Employee	-	173,638	(173,638)
Net investment income	-	4,457,696	(4,457,696)
Benefit payments, including refunds	(1,507,244)	(1,507,244)	-
Miscellaneous other charges	-	(1,006,358)	1,006,358
Net changes	(498,508)	2,451,879	(2,950,387)
Balance at December 31, 2017	<u>\$ 24,702,320</u>	<u>\$ 26,590,448</u>	<u>\$ (1,888,128)</u>

The plan's fiduciary net position represents 107.6 percent of the total pension liability.

IMRF SLEP

Changes in Net Pension Asset	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Asset
Balance at December 31, 2016	\$ -	\$ 50,206	\$ (50,206)
Changes for the year:			
Net investment income	-	10,107	(10,107)
Miscellaneous other charges	-	(108)	108
Net changes	-	9,999	(9,999)
Balance at December 31, 2017	<u>\$ -</u>	<u>\$ 60,205</u>	<u>\$ (60,205)</u>

April 30, 2018

Note 9 - Pension Plans (Continued)

Police Pension Plan

Changes in Net Pension Liability	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at April 30, 2017	\$ 67,226,257	\$ 25,108,836	\$ 42,117,421
Changes for the year:			
Service cost	1,204,552	-	1,204,552
Interest	3,969,684	-	3,969,684
Differences between expected and actual experience	(44,769)	-	(44,769)
Changes in assumptions	2,864,694	-	2,864,694
Contributions - Employer	-	1,874,375	(1,874,375)
Contributions - Employee	-	414,531	(414,531)
Net investment income	-	1,674,158	(1,674,158)
Benefit payments, including refunds	(2,788,022)	(2,788,022)	-
Administrative expenses	-	(62,269)	62,269
Net changes	5,206,139	1,112,773	4,093,366
Balance at April 30, 2018	\$ 72,432,396	\$ 26,221,609	\$ 46,210,787

The plan's fiduciary net position represents 36.2 percent of the total pension liability.

Firefighters' Pension Plan

Changes in Net Pension Liability	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at April 30, 2017	\$ 56,633,140	\$ 27,516,209	\$ 29,116,931
Changes for the year:			
Service cost	886,689	-	886,689
Interest	3,817,878	-	3,817,878
Differences between expected and actual experience	4,200	-	4,200
Changes in assumptions	2,530,033	-	2,530,033
Contributions - Employer	-	1,874,755	(1,874,755)
Contributions - Employee	-	345,384	(345,384)
Net investment income	-	1,986,291	(1,986,291)
Benefit payments, including refunds	(2,763,306)	(2,763,306)	-
Administrative expenses	-	(47,234)	47,234
Net changes	4,475,494	1,395,890	3,079,604
Balance at April 30, 2018	\$ 61,108,634	\$ 28,912,099	\$ 32,196,535

The plan's fiduciary net position represents 47.3 percent of the total pension liability.

Note 9 - Pension Plans (Continued)

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

For the year ended April 30, 2018, the Village recognized pension expense of \$8,839,997 from all plans.

At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,534	\$ (1,441,823)
Changes in assumptions	12,102,835	(3,100,845)
Net difference between projected and actual earnings on pension plan investments	666,469	(1,451,864)
Employer contributions to the plan subsequent to the measurement date	104,668	-
Total	\$ 12,877,506	\$ (5,994,532)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (note that employer contributions subsequent to the measurement date will reduce the net pension liability and, therefore, will not be included in future pension expense):

Years Ending April 30	Amount
2019	\$ 1,779,081
2020	1,786,834
2021	1,185,917
2022	620,978
2023	1,036,343
Thereafter	369,154
Total	\$ 6,778,307

Actuarial Assumptions

The total pension liability in each actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

	IMRF Regular Plan	IMRF SLEP	Police Pension Plan	Firefighters' Pension Plan
Inflation	2.50%	2.50%	2.5%	2.5%
Salary increases (including inflation)	3.39% - 14.25%	3.39% - 14.25%	3.0%	3.75% - 16.43%
Investment rate of return (net of investment expenses)	7.50%	7.50%	7.25%	7.0%
Mortality rates	See (1) below	See (1) below	See (2) below	See (2) below

(1) The mortality tables used for both the IMRF Regular Plan and the IMRF SLEP were IMRF specific tables for nondisabled retirees, disabled retirees, and actives used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were based on the RP-2014 Blue Collar Health Annuitant, Disabled Retirees, and Employee mortality tables, respectively, with adjustments to match current IMRF experience.

Note 9 - Pension Plans (Continued)

(2) Mortality rates for both the Police and Firefighters' Pension plans were based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The respective tables combine observed experience of Illinois police officers (for Police Pension Plan mortality rate) and Illinois firefighters (for Firefighters' Pension Plan mortality rate) with the RP-2014 Study improved generationally using MP-2016 improvement rates.

Discount Rate

As shown below, the discount rate used to measure the total pension liability was determined after considering a projection of the cash flows to determine whether the future contributions (made at the current contribution rates) will be sufficient to allow the pension plans' fiduciary net position to make all projected future benefit payments of current active and inactive employees:

	IMRF Regular Plan	IMRF SLEP	Police Pension Plan	Firefighters' Pension Plan
Assumed investment rate of return	7.50%	7.50%	6.50%	7.00%
Are contributions expected to be sufficient to allow fiduciary net position to pay future benefits?	Yes	Yes	No	No
Discount rate used to measure TPL	7.50%	7.50%	5.73%	6.57%

Investment Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of geometric or arithmetic real rates of return as of the December 31, 2017 (IMRF Regular Plan and IMRF SLEP) or April 30, 2018 (Police Pension Plan and Firefighters' Pension Plan) measurement date for each major asset class included in the pension plan's target asset allocation, as disclosed in the investment footnote, are summarized in the following tables:

IMRF Regular Plan and IMRF SLEP

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	37.00 %	6.85 %
International equity	18.00	6.75
Fixed income	28.00	3.00
Real estate	9.00	5.75
Alternatives	7.00	5.02
Cash or cash equivalents	1.00	2.25

April 30, 2018

Note 9 - Pension Plans (Continued)

Police Pension Plan

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Fixed income	38.00 %	2.60 %
Domestic equity	33.00	7.20
International equity	24.00	6.60
Real estate	3.00	5.70
Cash or cash equivalents	2.00	1.00

Firefighters' Pension Plan

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Fixed income	40.00 %	1.70 %
Domestic equity	35.00	5.20
International equity	15.00	5.60
Real estate	10.00	5.40

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the Village, calculated using the discount rates of 7.50, 7.50, 5.73, and 6.57 percent for the IMRF Regular Plan, IMRF SLEP, Police Pension Plan, and Firefighters' Pension Plan, respectively, as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rates:

	1 Percent Decrease	Current Discount Rate	1 Percent Increase
Net pension liability (asset) of the IMRF Regular Plan	\$ 862,735	\$ (1,888,128)	\$ (4,159,056)
Net pension asset of the IMRF SLEP	(60,205)	(60,205)	(60,205)
Net pension liability of the Police Pension Plan	57,229,871	46,210,787	37,321,410
Net pension liability of the Firefighters' Pension Plan	40,737,098	32,196,535	25,211,490
Total	<u>\$ 98,769,499</u>	<u>\$ 76,458,989</u>	<u>\$ 58,313,639</u>

Assumption Changes

IMRF Regular Plan and IMRF SLEP

The inflation rate used in determination of the total pension liability decreased from 2.75 to 2.50 percent for both plans. The salary increases used in determination of the total pension liability was changed from a range of 3.75 to 14.50 percent to a range of 3.39 to 14.25 percent.

Police Pension Plan

The long-term expected rate of return on plan assets used in determination of the net pension liability was changed from 6.75 to 6.50 percent. The discount rate used in determination of the net pension liability was changed from 6.03 to 5.73 percent. The rate is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Note 9 - Pension Plans (Continued)

Firefighters' Pension Fund

The discount rate used in determination of the net pension liability was changed from 6.91 to 6.57 percent. The rate is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

Note 10 - Risk Management

The Village is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Village has purchased commercial insurance from private insurance companies for claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years. In addition, the Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the village attorney, the resolution of these matters will not have a material adverse effect on the financial statements of the Village.

Note 11 - Tax Increment Revenue Pledged

The Village has pledged a portion of future property tax revenue to repay property tax increment bonds issued to finance the refurbishing of various properties in the Village's TIF districts. The bonds are payable solely from the incremental property taxes generated by increased development in the refurbished districts and include the Village's noncommitment debt. Incremental property taxes were projected to produce 100 percent of the debt service requirements over the life of the bonds. For the current year, principal and interest paid and total incremental property tax revenue were \$1,588,826 and \$2,366,695, respectively.

Note 12 - Other Postemployment Benefits

Plan Description

The Village provides full healthcare insurance for its eligible retired employees until age 65. Employees under IMRF who were enrolled in IMRF prior to January 1, 2011 must be at least 55 years old, have at least eight years of credited service, and no longer work in a position that qualifies for participation in IMRF. Employees under IMRF who were enrolled in IMRF on or after January 1, 2011 must be at least 62 years old, have at least 10 years of credited service, and no longer work in a position that qualifies for participation in IMRF. Employees under the Police Pension Fund and Firefighters' Pension Fund hired prior to January 1, 2011 must be at least 50 years old and have at least 20 years of credited service. Employees under the Police Pension Fund and Firefighters' Pension Fund hired on or after January 1, 2011 must be at least 55 years old and have at least 10 years of credited service. This is a single-employer defined benefit plan administered by the Village. The benefits are provided under collective bargaining agreements. Currently, the plan has 189 members (including employees in active service, terminated employees not yet receiving benefits, and retired employees and beneficiaries currently receiving benefits).

Funding Policy

The Village pays 40 percent of the premium charged for retiree-only or family coverage for IMRF employees. The Village pays 50 percent of the premium charged for retiree-only coverage and 40 percent of the premium charged for family coverage for Police Pension Fund employees. The Village pays 50 percent of the premium charged for retiree-only or family coverage for Firefighters' Pension Fund employees. The Village has no obligation to make contributions in advance of when the insurance premiums are due for payment (in other words, this may be financed on a "pay-as-you-go" basis). Funding is provided by the Village on a pay-as-you-go basis.

Note 12 - Other Postemployment Benefits (Continued)

Funding Progress

For the year ended April 30, 2018, the Village has estimated the cost of providing retiree healthcare benefits through an actuarial valuation as of May 1, 2016. The valuation computes an annual required contribution, which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities over a period not to exceed 30 years. This valuation's computed contribution and actual funding are summarized as follows:

Annual required contribution (recommended)	\$ 2,418,183
Interest on the prior year's net OPEB obligation	576,888
Less adjustment to the annual required contribution	<u>(549,417)</u>
Annual OPEB cost	2,445,654
Amounts contributed - Payments of current premiums	<u>(471,099)</u>
Increase in net OPEB obligation	1,974,555
OPEB obligation - Beginning of year	<u>16,482,502</u>
OPEB obligation - End of year	<u>\$ 18,457,057</u>

Employer contributions and annual OPEB cost data for the current and two preceding years were as follows:

Fiscal Year Ended	Actuarial Valuation Date	Annual Required Contribution	Annual OPEB Costs	Employer Contributions		Net OPEB Obligation
				Percentage of ARC Contributed	Percentage OPEB Costs Contributed	
April 30, 2016	May 1, 2015	\$ 2,588,781	\$ 2,609,911	19.10 %	18.90 %	\$ 14,794,811
April 30, 2017	May 1, 2016	2,418,183	2,158,790	19.48	21.82	16,482,502
April 30, 2018	May 1, 2016	2,418,183	2,445,654	19.48	19.27	18,457,057

The funding progress of the plan is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (Percent) (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll
May 1, 2012	\$ -	\$ 26,907,472	\$ 26,907,472	- %	\$ 9,242,824	291.12 %
May 1, 2015	-	24,710,141	24,710,141	-	10,171,789	242.93
May 1, 2016	-	21,241,314	21,241,314	-	11,212,783	189.44

Actuarial Methods and Assumptions

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 above, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Note 12 - Other Postemployment Benefits (Continued)

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

In the May 1, 2016 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 3.50 percent investment rate of return (net of administrative expenses) and an annual healthcare trend rate of 3.00 percent to 6.00 percent initially to an ultimate rate of 5.00 percent. Both rates included a 3.50 percent inflation rate. There was no actuarial value of assets of the retiree healthcare account as of May 1, 2016. The UAAL is being amortized as a level dollar on an open basis. The remaining amortization period at May 1, 2016 was 30 years.

Note 13 - Tax Abatements

As of April 30, 2018, the Village of Franklin Park, Illinois provides tax incentives under the Tax Increment Allocation Redevelopment Act. The Village uses the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 to, among other things, finance infrastructure redevelopment projects that retain, expand, and create employment opportunities within the Village's TIF districts, increase industry and commerce within the State of Illinois, increase the tax base, and eradicate potentially blighting conditions, through the use of tax increment allocation financing for economic redevelopment. Under the TIF program, the Village authorizes incentives through passage of public ordinances, based upon each business' investment criteria, and through a contractual redevelopment agreement with each business, including, among other things, a proposed TIF budget outlining the project and proof that the project and or improvements have been made. Parcels located within a TIF district receive a property tax bill, as well as any normal increase in the property tax bill; however, the increase or increment from the time the TIF is adopted and certified comes back to the Village to be used within the TIF district for the TIF-eligible costs, some of which are described above. A portion of the agreed-upon amount of increment is rebated to the developer for the TIF-eligible costs in accordance with the signed and adopted Redevelopment Agreement. For the fiscal year ended April 30, 2018, the Village's property tax revenue was not reduced, but was segregated by virtue of the TIF base value and the incremental property taxes collected. Payouts made by the Village under these programs for the O'Hare East Industrial TIF totaled \$312,105 for the year ended April 30, 2018.

There are no significant abatements made by other governments that reduce the Village's tax revenue.

Note 14 - Joint Venture

During the year, the Village entered into an agreement with four other villages to create the Provision-Leyden Joint 9-1-1 Authority (the "Authority") to provide for the equipment, services, personnel, facilities, and other items necessary for the implementation, operation, maintenance, and repair of a 9-1-1 Emergency Telephone System within portions of Cook County, Illinois. The Authority was entered into in accordance with the Intergovernmental Cooperation Act (5 ILCS 220/1 et seq.) and the Emergency Telephone System Act (50 ILCS 750/1 et seq.). The Village appoints two voting members to the Authority board, which governs the functions and operations of the Authority. All 9-1-1 surcharge receipts from the Village and other participating villages are deposited in the Authority's Surcharge Fund. The Village made an initial investment in the Authority of approximately \$83,500. Each participating village in the Authority has a Surcharge Fund that tracks the associated revenue and expenses of each village and represents each village's equity interest in the Authority. As of April 30, 2018, that Village's equity interest was \$151,339.

Note 15 - Prior Period Adjustment

The financial statements for the year ended April 30, 2017 have been restated in order to reflect an amount owed from the Corporate Bond and Interest Fund to the Water and Sewer Fund for a portion of the 2016 tax levy that was not abated. The tax levy was collected within the Corporate Bond and Interest Fund, but the related debt principal and interest was paid from the Water and Sewer Fund.

The effect of this correction was to reduce beginning of year net position in the Corporate Bond and Interest fund and governmental activities and to increase beginning of year net position in the Water and Sewer Fund and business-type activities by \$1,637,450.

	Corporate Bond and Interest Fund	Water and Sewer Fund	Governmental Activities	Business-type Activities
Fund balance/Net position - April 30, 2017 - As previously reported	\$ 4,829,374	\$ 20,153,561	\$ (58,985,351)	\$ 17,281,651
Adjustment for amounts owed associated with 2016 tax levy	<u>(1,637,450)</u>	<u>1,637,450</u>	<u>(1,637,450)</u>	<u>1,637,450</u>
Fund balance/Net position - April 30, 2017 - As restated	<u>\$ 3,191,924</u>	<u>\$ 21,791,011</u>	<u>\$ (60,622,801)</u>	<u>\$ 18,919,101</u>

Required Supplemental Information

Village of Franklin Park, Illinois

Required Supplemental Information Budgetary Comparison Schedule - General Corporate Fund

Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance with Final Budget
Revenue			
Taxes:			
Property taxes	\$ 12,333,905	\$ 11,322,639	\$ (1,011,266)
Income taxes	1,999,764	1,657,272	(342,492)
State-shared revenue and grants	3,470,000	3,551,969	81,969
Intergovernmental:			
Grant revenue	435,000	79,373	(355,627)
Utility tax	3,675,000	3,627,173	(47,827)
Other taxes	1,051,827	1,127,649	75,822
Charges for services	1,918,781	2,603,202	684,421
Fines and forfeitures	793,500	848,990	55,490
Licenses and permits	1,454,580	1,750,840	296,260
Investment income	2,000	6,978	4,978
Other revenue	983,275	1,028,829	45,554
Total revenue	28,117,632	27,604,914	(512,718)
Expenditures			
Current services:			
General government	7,157,853	6,334,486	823,367
Public safety	15,360,260	14,378,486	981,774
Highway and streets	5,341,350	3,655,915	1,685,435
Public health	317,323	287,574	29,749
Community development	564,019	385,887	178,132
Building department	968,405	930,602	37,803
Capital outlay	1,170,573	2,354,870	(1,184,297)
Debt service	79,257	379,414	(300,157)
Total expenditures	30,959,040	28,707,234	2,251,806
Excess of Expenditures Over Revenue	(2,841,408)	(1,102,320)	1,739,088
Other Financing Sources			
Transfers in	440,000	-	(440,000)
Capital leases	-	938,145	938,145
Sale of capital assets	-	17,399	17,399
Sale of land held for resale	-	835,202	835,202
Total other financing sources	440,000	1,790,746	1,350,746
Net Change in Fund Balance	(2,401,408)	688,426	3,089,834
Fund Balance - Beginning of year	7,190,531	7,190,531	-
Fund Balance - End of year	\$ 4,789,123	\$ 7,878,957	\$ 3,089,834

Village of Franklin Park, Illinois

Required Supplemental Information Budgetary Comparison Schedule - Major Special Revenue Fund Downtown Franklin Avenue TIF Fund

Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance with Final Budget
Revenue - Property taxes	\$ 140,000	\$ 85,496	\$ (54,504)
Expenditures - Current services - Community development	1,500	213	1,287
Excess of Revenue Over Expenditures	138,500	85,283	(53,217)
Other Financing Uses - Transfers out	(391,850)	(391,850)	-
Net Change in Fund Balance (Deficit)	(253,350)	(306,567)	(53,217)
Fund Balance (Deficit) - Beginning of year	(2,667,759)	(2,667,759)	-
Fund Balance (Deficit) - End of year	<u>\$ (2,921,109)</u>	<u>\$ (2,974,326)</u>	<u>\$ (53,217)</u>

Village of Franklin Park, Illinois

Required Supplemental Information Schedule of Changes in the Net Pension Liability and Related Ratios Illinois Municipal Retirement Fund Regular Plan

	Last Three Fiscal Years		
	2018	2017	2016
Total Pension Liability			
Service cost	\$ 418,384	\$ 417,970	\$ 351,910
Interest	1,849,230	1,799,259	1,742,327
Differences between expected and actual experience	(477,280)	(29,794)	158,282
Changes in assumptions	(781,598)	-	-
Benefit payments, including refunds	(1,507,244)	(1,535,484)	(1,517,433)
Net Change in Total Pension Liability	(498,508)	651,951	735,086
Total Pension Liability - Beginning of year	25,200,828	24,548,877	23,813,791
Total Pension Liability - End of year	\$ 24,702,320	\$ 25,200,828	\$ 24,548,877
Plan Fiduciary Net Position			
Contributions - Employer	\$ 334,147	\$ 363,032	\$ 710,898
Contributions - Member	173,638	172,689	168,390
Net investment income	4,457,696	1,593,242	117,389
Benefit payments, including refunds	(1,507,244)	(1,535,484)	(1,517,433)
Other	(1,006,358)	342,607	(73,663)
Net Change in Plan Fiduciary Net Position	2,451,879	936,086	(594,419)
Plan Fiduciary Net Position - Beginning of year	24,138,569	23,202,483	23,796,902
Plan Fiduciary Net Position - End of year	\$ 26,590,448	\$ 24,138,569	\$ 23,202,483
Village's Net Pension Liability - Ending	\$ (1,888,128)	\$ 1,062,259	\$ 1,346,394
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.78 %	95.78 %	94.52 %
Covered Employee Payroll	\$ 3,823,183	\$ 3,837,534	\$ 3,742,009
Village's Net Pension Liability as a Percentage of Covered Employee Payroll	(49.39)%	27.68 %	35.98 %

Table is built prospectively upon implementation of GASB Statement No. 68 until 10 years of data are available.

Village of Franklin Park, Illinois

Required Supplemental Information Schedule of Village Contributions Illinois Municipal Retirement Fund Regular Plan

	Last Four Fiscal Years Years Ended April 30			
	2018	2017	2016	2015
Actuarially determined contribution	\$ 372,692	\$ 354,998	\$ 619,909	\$ 604,929
Contributions in relation to the actuarially determined contribution	372,692	354,998	619,909	604,929
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -
Village's Covered Employee Payroll	\$ 3,918,501	\$ 3,821,574	\$ 3,809,851	\$ 3,220,943
Contributions as a Percentage of Covered Employee Payroll	9.51 %	9.29 %	16.27 %	18.78 %

Table is built prospectively upon implementation of GASB Statement No. 68 until 10 years of data are available.

Notes to Schedule of Village Contributions - Illinois Municipal Retirement Fund Regular Plan

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which is 16 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26-year closed period
Asset valuation method	Five-year smoothed market; 20 percent corridor
Inflation	2.75 percent - Approximate
Salary increase	3.75 to 14.50 percent, including inflation
Investment rate of return	7.50 percent
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period from 2011-2013
Mortality	IMRF specific tables for nondisabled retirees, disabled retirees, and actives used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were based on the RP-2014 Blue Collar Health Annuitant, Disabled Retirees, and Employee mortality tables, respectively, with adjustments to match current IMRF experience.

Village of Franklin Park, Illinois

Required Supplemental Information

Schedule of Changes in the Village Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund Sheriff's Law Enforcement Plan (SLEP)

	Last Three Fiscal Years		
	2018	2017	2016
Total Pension Liability			
Net Change in Total Pension Liability	\$ -	\$ -	\$ -
Total Pension Liability - Beginning of year	-	-	-
Total Pension Liability - End of year	\$ -	\$ -	\$ -
Plan Fiduciary Net Position			
Net investment income	\$ 10,107	\$ 3,221	\$ 268
Other	(108)	95	(7,050)
Net Change in Plan Fiduciary Net Position	9,999	3,316	(6,782)
Plan Fiduciary Net Position - Beginning of year	50,206	46,890	53,672
Plan Fiduciary Net Position - End of year	\$ 60,205	\$ 50,206	\$ 46,890
Village's Net Pension Liability - Ending	\$ (60,205)	\$ (50,206)	\$ (46,890)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	- %	- %	- %
Covered Employee Payroll	\$ -	\$ -	\$ -
Village's Net Pension Liability as a Percentage of Covered Employee Payroll	- %	- %	- %

Table is built prospectively upon implementation of GASB Statement No. 68 until 10 years of data are available.

Village of Franklin Park, Illinois

Required Supplemental Information
Schedule of Village Contributions

Illinois Municipal Retirement Fund Sheriff's Law Enforcement Plan (SLEP)

	Last Three Fiscal Years		
	Years Ended April 30		
	2018	2017	2016
Actuarially determined contribution	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	-	-	-
Contribution Deficiency	\$ -	\$ -	\$ -
Village's Covered Employee Payroll	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Employee Payroll	- %	- %	- %

Table is built prospectively upon implementation of GASB Statement No. 68 until 10 years of data are available.

Notes to Schedule of Village Contributions - Illinois Municipal Retirement Fund Sheriff's Law Enforcement Plan (SLEP)

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which is 16 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26-year closed period
Asset valuation method	Five-year smoothed market; 20 percent corridor
Inflation	2.75 percent - Approximate
Salary increase	3.75 to 14.50 percent, including inflation
Investment rate of return	7.50 percent
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period from 2011-2013
Mortality	IMRF specific tables for nondisabled retirees, disabled retirees, and actives used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were based on the RP-2014 Blue Collar Health Annuitant, Disabled Retirees, and Employee mortality tables, respectively, with adjustments to match current IMRF experience.

Village of Franklin Park, Illinois

Required Supplemental Information Schedule of Changes in the Village Net Pension Liability and Related Ratios Police Pension Fund

	Last Four Fiscal Years			
	2018	2017	2016	2015
Total Pension Liability				
Service cost	\$ 1,204,552	\$ 1,136,048	\$ 804,105	\$ 914,123
Interest	3,969,684	3,557,715	3,609,252	3,474,363
Differences between expected and actual experience	(44,769)	(250,021)	(288,036)	-
Changes in assumptions	2,864,694	5,115,283	3,940,011	-
Benefit payments, including refunds	<u>(2,788,022)</u>	<u>(2,666,038)</u>	<u>(2,404,927)</u>	<u>(2,375,322)</u>
Net Change in Total Pension Liability	5,206,139	6,892,987	5,660,405	2,013,164
Total Pension Liability - Beginning of year	<u>67,226,257</u>	<u>60,333,270</u>	<u>54,672,865</u>	<u>52,659,701</u>
Total Pension Liability - End of year	<u>\$ 72,432,396</u>	<u>\$ 67,226,257</u>	<u>\$ 60,333,270</u>	<u>\$ 54,672,865</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,874,375	\$ 1,981,999	\$ 1,769,378	\$ 1,881,099
Contributions - Member	414,531	401,553	403,414	443,000
Net investment income	1,674,158	1,997,951	308,450	1,442,872
Administrative expenses	(62,269)	(51,968)	(76,709)	(48,484)
Benefit payments, including refunds	<u>(2,788,022)</u>	<u>(2,666,038)</u>	<u>(2,404,927)</u>	<u>(2,375,322)</u>
Net Change in Plan Fiduciary Net Position	1,112,773	1,663,497	(394)	1,343,165
Plan Fiduciary Net Position - Beginning of year	<u>25,108,836</u>	<u>23,445,339</u>	<u>23,445,733</u>	<u>22,102,568</u>
Plan Fiduciary Net Position - End of year	<u>\$ 26,221,609</u>	<u>\$ 25,108,836</u>	<u>\$ 23,445,339</u>	<u>\$ 23,445,733</u>
Village's Net Pension Liability - Ending	<u>\$ 46,210,787</u>	<u>\$ 42,117,421</u>	<u>\$ 36,887,931</u>	<u>\$ 31,227,132</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	36.20 %	37.35 %	38.86 %	42.88 %
Covered Employee Payroll	\$ 4,508,766	\$ 4,356,296	\$ 4,204,830	\$ 4,022,813
Village's Net Pension Liability as a Percentage of Covered Employee Payroll	1,024.91 %	966.82 %	877.28 %	776.25 %

Table is built prospectively upon implementation of GASB Statement No. 68 until 10 years of data are available.

Village of Franklin Park, Illinois

Required Supplemental Information Schedule of Village Contributions - Police Pension Fund

	Last Four Fiscal Years Years Ended April 30			
	2018	2017	2016	2015
Actuarially determined contribution	\$ 2,391,504	\$ 2,083,488	\$ 2,035,492	\$ 1,931,074
Contributions in relation to the actuarially determined contribution	1,874,375	1,981,999	1,769,378	1,881,099
Contribution Deficiency	<u>\$ (517,129)</u>	<u>\$ (101,489)</u>	<u>\$ (266,114)</u>	<u>\$ (49,975)</u>
Covered Employee Payroll	\$ 4,508,766	\$ 4,356,296	\$ 4,204,830	\$ 4,022,813
Contributions as a Percentage of Covered Employee Payroll	41.57 %	45.50 %	42.08 %	46.76 %

Table is built prospectively upon implementation of GASB Statement No. 68 until 10 years of data are available.

Notes to Schedule of Village Contributions - Police Pension Fund

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of April 30, two years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percent of pay (closed)
Remaining amortization period	90 percent funded in year 2040
Asset valuation method	Five-year smoothed market
Inflation	2.5 percent
Salary increase	3.75 to 20.82 percent, including inflation
Investment rate of return	6.75 percent
Retirement age	See notes to the financial statements.
Mortality	Mortality rates are based on an independent actuary assumption study for Illinois Police 2016.

Village of Franklin Park, Illinois

Required Supplemental Information Schedule of Changes in the Village Net Pension Liability and Related Ratios Firefighters' Pension Fund

	Last Four Fiscal Years			
	2018	2017	2016	2015
Total Pension Liability				
Service cost	\$ 886,689	\$ 829,379	\$ 864,916	\$ 923,057
Interest	3,817,878	3,977,123	3,382,646	3,358,358
Differences between expected and actual experience	4,200	(654,886)	(562,489)	-
Changes in assumptions	2,530,033	(3,753,805)	3,686,959	-
Benefit payments, including refunds	<u>(2,763,306)</u>	<u>(2,641,451)</u>	<u>(2,533,270)</u>	<u>(2,409,632)</u>
Net Change in Total Pension Liability	4,475,494	(2,243,640)	4,838,762	1,871,783
Total Pension Liability - Beginning of year	<u>56,633,140</u>	<u>58,876,780</u>	<u>54,038,018</u>	<u>52,166,235</u>
Total Pension Liability - End of year	<u>\$ 61,108,634</u>	<u>\$ 56,633,140</u>	<u>\$ 58,876,780</u>	<u>\$ 54,038,018</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,874,755	\$ 1,979,592	\$ 1,814,047	\$ 1,862,970
Contributions - Member	345,384	342,425	356,782	309,228
Net investment income	1,986,291	2,120,096	114,621	1,532,903
Administrative expenses	(47,234)	(46,563)	(45,348)	(50,421)
Benefit payments, including refunds	<u>(2,763,306)</u>	<u>(2,641,451)</u>	<u>(2,533,270)</u>	<u>(2,409,632)</u>
Net Change in Plan Fiduciary Net Position	1,395,890	1,754,099	(293,168)	1,245,048
Plan Fiduciary Net Position - Beginning of year	<u>27,516,209</u>	<u>25,762,110</u>	<u>26,055,278</u>	<u>24,810,230</u>
Plan Fiduciary Net Position - End of year	<u>\$ 28,912,099</u>	<u>\$ 27,516,209</u>	<u>\$ 25,762,110</u>	<u>\$ 26,055,278</u>
Village's Net Pension Liability - Ending	<u>\$ 32,196,535</u>	<u>\$ 29,116,931</u>	<u>\$ 33,114,670</u>	<u>\$ 27,982,740</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	48.59 %	48.59 %	43.76 %	48.22 %
Covered Employee Payroll	\$ 3,752,739	\$ 3,625,835	\$ 3,513,867	\$ 3,342,976
Village's Net Pension Liability as a Percentage of Covered Employee Payroll	857.95 %	803.04 %	942.40 %	837.06 %

Table is built prospectively upon implementation of GASB Statement No. 68 until 10 years of data are available.

Village of Franklin Park, Illinois

Required Supplemental Information Schedule of Village Contributions - Firefighters' Pension Fund

**Last Four Fiscal Years
Years Ended April 30**

	2018	2017	2016	2015
Actuarially determined contribution	\$ 2,210,572	\$ 1,999,894	\$ 1,976,128	\$ 1,781,597
Contributions in relation to the actuarially determined contribution	1,874,755	1,979,592	1,814,047	1,862,970
Contribution (Deficiency) Excess	<u>\$ (335,817)</u>	<u>\$ (20,302)</u>	<u>\$ (162,081)</u>	<u>\$ 81,373</u>
Covered Employee Payroll	\$ 3,752,739	\$ 3,625,835	\$ 3,513,867	\$ 3,342,976
Contributions as a Percentage of Covered Employee Payroll	49.96 %	54.60 %	51.63 %	55.73 %

Table is built prospectively upon implementation of GASB Statement No. 68 until 10 years of data are available.

Notes to Schedule of Village Contributions - Firefighters' Pension Fund

Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of April 30, two years prior to the end of the fiscal year in which the contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percent of pay (closed)
Remaining amortization period	100 percent funded over 24 years
Asset valuation method	Five-year smoothed market
Inflation	2.5 percent
Salary increase	3.75 to 16.43 percent, including inflation
Investment rate of return	7.00 percent
Retirement age	See notes to the financial statements.
Mortality	Mortality rates are based on an independent actuary assumption study for Illinois Firefighters' 2016.

Village of Franklin Park, Illinois

Required Supplemental Information Schedule of OPEB Funding Progress

Actuarial Valuation Date	Years Ended April 30					
	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (Percent) (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll
May 1, 2009	\$ -	\$ 18,816,415	\$ 18,816,415	- %	\$ 9,153,019	205.58 %
May 1, 2010	-	22,505,725	22,505,725	-	9,153,019	245.88
May 1, 2012	-	26,907,472	26,907,472	-	9,242,824	291.12
May 1, 2015	-	24,710,141	24,710,141	-	10,171,789	242.93
May 1, 2016	-	21,241,314	21,241,314	-	11,212,783	189.44

The information presented above was determined as part of the actuarial valuations at the dates indicated.

April 30, 2018

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Corporate Fund and all special revenue funds. All annual appropriations lapse at fiscal year end. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

The finance director submits to the board of trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.

Budget hearings are conducted.

The budget is legally enacted through passage of an ordinance.

Budgets are adopted for all funds with the exception of the following funds: Foreign Fire Insurance Premium Fund, Police Department 1505 Fund, 911 Emergency Surcharge Tax Fund, Belmont/River TIF Fund, Seymour Waveland TIF, Waveland/Mannheim TIF Fund, Tollway Fund, and Cullerton Ave. Fund.

The budget may be amended by the board of trustees. The budget was not amended this year.

The budget document presents information by fund and function. The legal level of budgetary control adopted by the governing body is the fund level (i.e., the level at which expenditures may not legally exceed appropriations).

Other Supplemental Information

Village of Franklin Park, Illinois

	Special Revenue Funds							
	Foreign Fire Insurance Premium Fund	Police Department 1505 Fund	911 Emergency Surcharge Tax Fund	Motor Fuel Tax Fund	Belmont/River TIF Fund	Mannheim/Grand TIF Fund	Milwaukee Avenue TIF Fund	West Mannheim Redeveloping Area TIF Fund
Assets								
Cash and investments	\$ 48,402	\$ 335,702	\$ -	\$ -	\$ 78	\$ 56,623	\$ 77,806	\$ 3,622,626
Receivables:								
Property taxes receivable	-	-	-	-	-	-	2,560	2,592
Other taxes receivable	-	-	-	41,969	-	-	-	-
Advances to other funds	-	-	-	-	-	-	-	-
Restricted assets:								
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-
Assets held at the County	-	-	-	-	-	-	-	-
Total assets	\$ 48,402	\$ 335,702	\$ -	\$ 41,969	\$ 78	\$ 56,623	\$ 80,366	\$ 3,625,218
Liabilities								
Accounts payable	\$ -	\$ -	\$ 5,115	\$ 139,509	\$ -	\$ -	\$ -	\$ 2,300
Due to other governmental units	-	-	-	280,000	-	225,060	-	-
Bank overdraft	-	-	66,221	341,715	-	-	-	-
Due to other funds	-	-	-	-	-	1,531	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Accrued liabilities and other	-	-	57	-	-	-	-	-
Total liabilities	-	-	71,393	761,224	-	226,591	-	2,300
Fund Balances (Deficit)								
Restricted:								
Public safety	48,402	335,702	-	-	-	-	-	-
TIF development	-	-	-	-	78	-	80,366	3,622,918
Debt service	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-
Unassigned	-	-	(71,393)	(719,255)	-	(169,968)	-	-
Total fund balances (deficit)	48,402	335,702	(71,393)	(719,255)	78	(169,968)	80,366	3,622,918
Total liabilities and fund balances (deficit)	\$ 48,402	\$ 335,702	\$ -	\$ 41,969	\$ 78	\$ 56,623	\$ 80,366	\$ 3,625,218

Other Supplemental Information
Combining Balance Sheet
Nonmajor Governmental Funds

April 30, 2018

Special Revenue Funds				Debt Service Funds				Capital Projects Fund		
DHL Seymour	Centrella-Seymour TIF	Seymour Waveland TIF	Total Special Revenue Funds	Life/Fitness Reebie Storage TIF Fund	Waveland/Mannheim TIF Fund	O'Hare East Industrial TIF Fund	Resurrection TIF Fund	Total Debt Service Funds	Cullerton Ave	Total
\$ 6,797	\$ 649	\$ -	\$ 4,148,683	\$ 1,853,391	\$ 402,342	\$ 168,319	\$ 4,272	\$ 2,428,324	\$ -	\$ 6,577,007
-	-	-	5,152	302	-	4	-	306	-	5,458
-	-	-	41,969	-	-	-	-	-	-	41,969
2,720	1,062	-	3,782	-	-	-	-	-	-	3,782
-	-	-	-	-	-	-	-	-	300,000	300,000
-	-	-	-	-	-	-	-	-	443,139	443,139
\$ 9,517	\$ 1,711	\$ -	\$ 4,199,586	\$ 1,853,693	\$ 402,342	\$ 168,323	\$ 4,272	\$ 2,428,630	\$ 743,139	\$ 7,371,355
\$ -	\$ -	\$ -	\$ 146,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,924
-	-	-	505,060	-	933,778	-	-	933,778	-	1,438,838
-	-	-	407,936	-	-	-	-	-	-	407,936
-	-	-	1,531	-	-	-	-	-	-	1,531
-	-	4,037	4,037	-	-	-	-	-	568,813	572,850
-	-	-	57	-	-	-	-	-	-	57
-	-	4,037	1,065,545	-	933,778	-	-	933,778	568,813	2,568,136
-	-	-	384,104	-	-	-	-	-	-	384,104
9,517	1,711	-	3,714,590	-	-	-	-	-	-	3,714,590
-	-	-	-	1,853,693	-	168,323	4,272	2,026,288	-	2,026,288
-	-	-	-	-	-	-	-	-	174,326	174,326
-	-	(4,037)	(964,653)	-	(531,436)	-	-	(531,436)	-	(1,496,089)
9,517	1,711	(4,037)	3,134,041	1,853,693	(531,436)	168,323	4,272	1,494,852	174,326	4,803,219
\$ 9,517	\$ 1,711	\$ -	\$ 4,199,586	\$ 1,853,693	\$ 402,342	\$ 168,323	\$ 4,272	\$ 2,428,630	\$ 743,139	\$ 7,371,355

Village of Franklin Park, Illinois

	Special Revenue Funds							
	Foreign Fire Insurance Premium Fund	Police Department 1505 Fund	911 Emergency Surchage Tax Fund	Motor Fuel Tax Fund	Belmont/River TIF Fund	Mannheim/Grand TIF Fund	Milwaukee Avenue TIF Fund	West Mannheim Redeveloping Area TIF Fund
Revenue								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,255	\$ 53,056	\$ 1,007,698
Intergovernmental:								
Grant revenue	-	-	-	-	-	-	-	-
Other taxes - Operating grants	-	-	-	468,097	-	-	-	-
Charges for services	-	-	69,844	-	-	-	-	-
Fines and forfeitures	-	171,479	-	-	-	-	-	-
Investment income	82	30	35	4,196	626	601	1,590	16,443
Other revenue	53,704	-	-	-	-	-	-	-
Total revenue	53,786	171,509	69,879	472,293	626	93,856	54,646	1,024,141
Expenditures								
Current services:								
General government	-	-	-	-	-	-	-	8,232
Public safety	27,453	94,518	179,872	-	-	-	-	-
Highway and streets	-	-	-	740,653	-	-	-	-
Community development	-	-	-	-	315,480	12,647	297	1,757
Capital outlay	45,830	20,163	-	-	-	-	-	-
Debt service - Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	73,283	114,681	179,872	740,653	315,480	12,647	297	9,989
Excess of Revenue (Under) Over Expenditures	(19,497)	56,828	(109,993)	(268,360)	(314,854)	81,209	54,349	1,014,152
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	-	1,139,544	-	-
Transfers out	-	-	-	-	-	-	(56,638)	(2,336,520)
Total other financing sources (uses)	-	-	-	-	-	1,139,544	(56,638)	(2,336,520)
Net Change in Fund Balances (Deficit)	(19,497)	56,828	(109,993)	(268,360)	(314,854)	1,220,753	(2,289)	(1,322,368)
Fund Balances (Deficit) - Beginning of year	67,899	278,874	38,600	(450,895)	314,932	(1,390,721)	82,655	4,945,286
Fund Balances (Deficit) - End of year	\$ 48,402	\$ 335,702	\$ (71,393)	\$ (719,255)	\$ 78	\$ (169,968)	\$ 80,366	\$ 3,622,918

Other Supplemental Information
Combining Statement of Revenue, Expenditures, and Changes in Fund
Balances (Deficit)
Nonmajor Governmental Funds

Year Ended April 30, 2018

Special Revenue Funds				Debt Service Funds					Capital Projects Fund	
DHL Seymour	Centrella-Seymour TIF	Seymour Waveland TIF	Total Special Revenue Funds	Life/Fitness Reebie Storage TIF Fund	Waveland/Mannheim TIF Fund	O'Hare East Industrial TIF Fund	Resurrection TIF Fund	Total Debt Service Funds	Cullerton Ave	Total
\$ -	\$ -	\$ -	\$ 1,154,009	\$ 725,633	\$ -	\$ 394,574	\$ 6,983	\$ 1,127,190	\$ 228,755	\$ 2,509,954
-	-	-	-	-	-	-	-	-	350,000	350,000
-	-	-	468,097	-	-	-	-	-	-	468,097
-	-	-	69,844	-	-	-	-	-	-	69,844
-	-	-	171,479	-	-	-	-	-	-	171,479
155	-	-	23,758	2,933	-	-	73	3,006	-	26,764
-	-	-	53,704	-	-	-	-	-	95,692	149,396
155	-	-	1,940,891	728,566	-	394,574	7,056	1,130,196	674,447	3,745,534
-	-	-	8,232	-	-	-	9,398	9,398	-	17,630
-	-	-	301,843	-	-	-	-	-	-	301,843
-	-	-	740,653	-	-	-	-	-	-	740,653
30	211	3,442	333,864	509	-	312,784	213	313,506	-	647,370
-	-	-	65,993	-	-	-	-	-	-	65,993
-	-	-	-	-	-	-	-	-	145,916	145,916
30	211	3,442	1,450,585	509	-	312,784	9,611	322,904	145,916	1,919,405
125	(211)	(3,442)	490,306	728,057	-	81,790	(2,555)	807,292	528,531	1,826,129
25,000	26,000	5,638	1,196,182	-	-	-	1,497,777	1,497,777	-	2,693,959
-	-	-	(2,393,158)	(1,497,777)	-	-	-	(1,497,777)	-	(3,890,935)
25,000	26,000	5,638	(1,196,976)	(1,497,777)	-	-	1,497,777	-	-	(1,196,976)
25,125	25,789	2,196	(706,670)	(769,720)	-	81,790	1,495,222	807,292	528,531	629,153
(15,608)	(24,078)	(6,233)	3,840,711	2,623,413	(531,436)	86,533	(1,490,950)	687,560	(354,205)	4,174,066
\$ 9,517	\$ 1,711	\$ (4,037)	\$ 3,134,041	\$ 1,853,693	\$ (531,436)	\$ 168,323	\$ 4,272	\$ 1,494,852	\$ 174,326	\$ 4,803,219

Village of Franklin Park, Illinois

Other Supplemental Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
Motor Fuel Tax Fund

Year Ended April 30, 2018

	Original and Final Budget Unaudited	Actual	Variance with Original and Final Budget Unaudited
Revenue			
Intergovernmental	\$ 475,000	\$ 468,097	\$ (6,903)
Investment income	300	4,196	3,896
Total revenue	475,300	472,293	(3,007)
Expenditures - Current - Public works	803,300	740,653	62,647
Net Change in Fund Balance (Deficit)	(328,000)	(268,360)	59,640
Fund Balance (Deficit) - Beginning of year	(450,895)	(450,895)	-
Fund Balance (Deficit) - End of year	<u><u>\$ (778,895)</u></u>	<u><u>\$ (719,255)</u></u>	<u><u>\$ 59,640</u></u>

Village of Franklin Park, Illinois

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Mannheim/Grand TIF Fund

Year Ended April 30, 2018

	Original and Final Budget Unaudited	Actual	Variance with Original and Final Budget Unaudited
Revenue			
Taxes	\$ -	\$ 93,255	\$ 93,255
Investment income	-	601	601
Total revenue	-	93,856	93,856
Expenditures - Current - Community and economic development	18,000	12,647	5,353
Excess of Revenue (Under) Over Expenditures	(18,000)	81,209	99,209
Other Financing Sources			
Transfers in	-	1,139,544	1,139,544
Sale of capital assets	285,000	-	(285,000)
Total other financing sources	285,000	1,139,544	854,544
Net Change in Fund Balance (Deficit)	267,000	1,220,753	953,753
Fund Balance (Deficit) - Beginning of year	(1,390,721)	(1,390,721)	-
Fund Balance (Deficit) - End of year	\$ (1,123,721)	\$ (169,968)	\$ 953,753

Village of Franklin Park, Illinois

Other Supplemental Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Milwaukee Avenue TIF Fund

Year Ended April 30, 2018

	Original and Final Budget Unaudited	Actual	Variance with Original and Final Budget Unaudited
Revenue			
Taxes	\$ 9,000	\$ 53,056	\$ 44,056
Investment income	-	1,590	1,590
Total revenue	9,000	54,646	45,646
Expenditures - Community and economic development	1,500	297	1,203
Excess of Revenue Over Expenditures	7,500	54,349	46,849
Other Financing Uses - Transfers out	-	(56,638)	(56,638)
Net Change in Fund Balance	7,500	(2,289)	(9,789)
Fund Balance - Beginning of year	82,655	82,655	-
Fund Balance - End of year	<u>\$ 90,155</u>	<u>\$ 80,366</u>	<u>\$ (9,789)</u>

Village of Franklin Park, Illinois

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 West Mannheim Redeveloping Area TIF Fund

Year Ended April 30, 2018

	Original and Final Budget Unaudited	Actual	Variance with Original and Final Budget Unaudited
Revenue			
Taxes	\$ 800,000	\$ 1,007,698	\$ 207,698
Investment income	-	16,443	16,443
Total revenue	800,000	1,024,141	224,141
Expenditures			
Current services:			
General government	28,000	8,232	19,768
Community development	1,500	1,757	(257)
Total expenditures	29,500	9,989	19,511
Excess of Revenue Over Expenditures	770,500	1,014,152	243,652
Other Financing Uses - Transfers out	(1,182,582)	(2,336,520)	(1,153,938)
Net Change in Fund Balance	(412,082)	(1,322,368)	(910,286)
Fund Balance - Beginning of year	4,945,286	4,945,286	-
Fund Balance - End of year	<u><u>\$ 4,533,204</u></u>	<u><u>\$ 3,622,918</u></u>	<u><u>\$ (910,286)</u></u>

Village of Franklin Park, Illinois

Other Supplemental Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Life/Fitness Reebie Storage TIF Fund

Year Ended April 30, 2018

	Original and Final Budget Unaudited	Actual	Variance with Original and Final Budget Unaudited
Revenue			
Taxes	\$ 700,000	\$ 725,633	\$ 25,633
Investment income	-	2,933	2,933
Total revenue	700,000	728,566	28,566
Expenditures - Community and economic development	500	509	(9)
Excess of Revenue Over Expenditures	699,500	728,057	28,557
Other Financing Uses - Transfers out	-	(1,497,777)	(1,497,777)
Net Change in Fund Balance	699,500	(769,720)	(1,469,220)
Fund Balance - Beginning of year	2,623,413	2,623,413	-
Fund Balance - End of year	<u><u>\$ 3,322,913</u></u>	<u><u>\$ 1,853,693</u></u>	<u><u>\$ (1,469,220)</u></u>

Village of Franklin Park, Illinois

Other Supplemental Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
O'Hare East Industrial TIF Fund

Year Ended April 30, 2018

	Original and Final Budget Unaudited	Actual	Variance with Original and Final Budget Unaudited
Revenue - Property taxes	\$ 300,000	\$ 394,574	\$ 94,574
Expenditures - Community and economic development	276,500	312,784	(36,284)
Net Change in Fund Balance (Deficit)	23,500	81,790	58,290
Fund Balance - Beginning of year	86,533	86,533	-
Fund Balance - End of year	<u>\$ 110,033</u>	<u>\$ 168,323</u>	<u>\$ 58,290</u>

Village of Franklin Park, Illinois

Other Supplemental Information
 Budgetary Comparison Schedule - Nonmajor Governmental Funds
 (Continued)
 Resurrection TIF Fund

Year Ended April 30, 2018

	Original and Final Budget Unaudited	Actual	Variance with Original and Final Budget Unaudited
Revenue			
Taxes	\$ -	\$ 6,983	\$ 6,983
Investment income	-	73	73
Total revenue	-	7,056	7,056
Expenditures			
Current services:			
General government	400	9,398	(8,998)
Community development	1,500	213	1,287
Total expenditures	1,900	9,611	(7,711)
Excess of Expenditures Over Revenue	(1,900)	(2,555)	(655)
Other Financing Sources - Transfers in	-	1,497,777	1,497,777
Net Change in Fund Balance (Deficit)	(1,900)	1,495,222	1,497,122
Fund Balance (Deficit) - Beginning of year	(1,490,950)	(1,490,950)	-
Fund Balance (Deficit) - End of year	<u><u>\$ (1,492,850)</u></u>	<u><u>\$ 4,272</u></u>	<u><u>\$ 1,497,122</u></u>

Village of Franklin Park, Illinois

Other Supplemental Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
Centrella-Seymour TIF

Year Ended April 30, 2018

	Original and Final Budget Unaudited	Actual	Variance with Original and Final Budget Unaudited
Revenue	\$ -	\$ -	\$ -
Expenditures - Community and economic development	500	211	289
Excess of Expenditures Over Revenue	(500)	(211)	289
Other Financing Sources - Transfers in	-	26,000	26,000
Net Change in Fund Balance (Deficit)	(500)	25,789	26,289
Fund Balance (Deficit) - Beginning of year	(24,078)	(24,078)	-
Fund Balance (Deficit) - End of year	<u><u>\$ (24,578)</u></u>	<u><u>\$ 1,711</u></u>	<u><u>\$ 26,289</u></u>

Village of Franklin Park, Illinois

Other Supplemental Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
(Continued)
DHL Seymour

Year Ended April 30, 2018

	Original and Amended Budget Unaudited	Actual	Variance with Original and Amended Budget Unaudited
Revenue - Investment income	\$ -	\$ 155	\$ 155
Expenditures - Community and economic development	500	30	470
Excess of Revenue (Under) Over Expenditures	(500)	125	625
Other Financing Sources - Transfers in	-	25,000	25,000
Net Change in Fund Balance (Deficit)	(500)	25,125	25,625
Fund Balance (Deficit) - Beginning of year	(15,608)	(15,608)	-
Fund Balance (Deficit) - End of year	<u>\$ (16,108)</u>	<u>\$ 9,517</u>	<u>\$ 25,625</u>

Village of Franklin Park, Illinois

Other Supplemental Information Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued) Corporate Bond and Interest Fund

Year Ended April 30, 2018

	Original and Final Budget Unaudited	Actual	Variance with Original and Final Budget Unaudited
Revenue			
Property taxes	\$ 2,885,488	\$ 2,706,123	\$ (179,365)
Investment income	-	3,004	3,004
Total revenue	2,885,488	2,709,127	(176,361)
Expenditures			
Current services - General government - Other	-	7,047	(7,047)
Debt service	2,948,147	3,392,222	(444,075)
Total expenditures	2,948,147	3,399,269	(451,122)
Excess of Expenditures Over Revenue	(62,659)	(690,142)	(627,483)
Other Financing Sources (Uses)			
Transfers in	-	1,588,826	1,588,826
Transfers out	-	(1,637,450)	(1,637,450)
Face value of debt issue	-	3,835,000	3,835,000
Debt premium	-	163,948	163,948
Payment to bond refunding escrow agent	-	(4,185,000)	(4,185,000)
Total other financing uses	-	(234,676)	(234,676)
Net Change in Fund Balance	(62,659)	(924,818)	(862,159)
Fund Balance - Beginning of year	3,191,924	3,191,924	-
Fund Balance - End of year	\$ 3,129,265	\$ 2,267,106	\$ (862,159)

Village of Franklin Park, Illinois

Other Supplemental Information Combining Statement of Net Position Nonmajor Enterprise Funds

April 30, 2018

	Garbage Fund	Commuter Parking Lot	Total Nonmajor Enterprise Funds
Assets			
Current assets:			
Cash and investments	\$ -	\$ 191,674	\$ 191,674
Receivables:			
Customer receivables	520,165	-	520,165
Allowance for doubtful accounts	(267,671)	-	(267,671)
Total current assets	252,494	191,674	444,168
Noncurrent assets - Capital assets - Assets subject to depreciation	-	11,086	11,086
Total assets	252,494	202,760	455,254
Liabilities			
Current liabilities:			
Accounts payable	145,014	2,507	147,521
Bank overdraft	3,334,160	-	3,334,160
Accrued liabilities and other	1,253	-	1,253
Total liabilities	3,480,427	2,507	3,482,934
Net Position			
Net investment in capital assets	-	11,086	11,086
Unrestricted	(3,227,933)	189,167	(3,038,766)
Total net position	\$ (3,227,933)	\$ 200,253	\$ (3,027,680)

Village of Franklin Park, Illinois

Other Supplemental Information Combining Statement of Revenue, Expenses, and Changes in Net Position Nonmajor Enterprise Funds

Year Ended April 30, 2018

	Garbage Fund	Commuter Parking Lot	Total Nonmajor Enterprise Funds
Operating Revenue - Other sales to customers	\$ 1,217,502	\$ 76,198	\$ 1,293,700
Operating Expenses			
Repairs and maintenance	22,688	54,006	76,694
Billing and administrative costs	-	15,587	15,587
Supplies and services	1,618,739	-	1,618,739
Depreciation	-	2,276	2,276
Total operating expenses	1,641,427	71,869	1,713,296
Operating (Loss) Income	(423,925)	4,329	(419,596)
Nonoperating Revenue - Investment income	-	385	385
Change in Net Position	(423,925)	4,714	(419,211)
Net Position - Beginning of year	(2,804,008)	195,539	(2,608,469)
Net Position - End of year	<u><u>\$ (3,227,933)</u></u>	<u><u>\$ 200,253</u></u>	<u><u>\$ (3,027,680)</u></u>

Village of Franklin Park, Illinois

Other Supplemental Information Combining Statement of Cash Flows Nonmajor Enterprise Funds

Year Ended April 30, 2018

	Garbage Fund	Commuter Parking Lot	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities			
Receipts from customers	\$ 1,209,970	\$ 76,198	\$ 1,286,168
Internal activity - Payments to other funds	-	(19,297)	(19,297)
Payments to suppliers	(1,640,699)	(68,114)	(1,708,813)
Net cash and cash equivalents used in operating activities	(430,729)	(11,213)	(441,942)
Cash Flows from Noncapital Financing Activities			
Receipts from loans to other funds	(350,545)	-	(350,545)
Implied bank financing	781,274	-	781,274
Net cash and cash equivalents provided by noncapital financing activities	430,729	-	430,729
Cash Flows Provided by Investing Activities - Interest received on investments	-	385	385
Net Decrease in Cash and Cash Equivalents	-	(10,828)	(10,828)
Cash and Cash Equivalents - Beginning of year	-	202,502	202,502
Cash and Cash Equivalents - End of year	<u>\$ -</u>	<u>\$ 191,674</u>	<u>\$ 191,674</u>
Classification of Cash and Cash Equivalents - Cash and investments	<u>\$ -</u>	<u>\$ 191,674</u>	<u>\$ 191,674</u>
Reconciliation of Operating (Loss) Income to Net Cash from Operating Activities			
Operating (loss) income	\$ (423,925)	\$ 4,329	\$ (419,596)
Adjustments to reconcile operating (loss) income to net cash from operating activities:			
Depreciation and amortization	-	2,276	2,276
Changes in assets and liabilities:			
Receivables	(7,532)	-	(7,532)
Due to other funds	-	(19,297)	(19,297)
Accounts payable	728	1,479	2,207
Total adjustments	(6,804)	(15,542)	(22,346)
Net cash and cash equivalents used in operating activities	<u>\$ (430,729)</u>	<u>\$ (11,213)</u>	<u>\$ (441,942)</u>

Village of Franklin Park, Illinois

Other Supplemental Information Statement of Fiduciary Net Position Fiduciary Funds

April 30, 2018

	Pension Trust Funds		
	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
Assets			
Cash and investments	\$ 1,076,911	\$ 894,179	\$ 1,971,090
Investments:			
Certificates of deposit	-	1,019,474	1,019,474
U.S. government securities	3,361,614	5,154,653	8,516,267
Stocks	-	2,678,224	2,678,224
Bonds	5,746,431	3,777,982	9,524,413
Insurance contracts	2,915,517	2,966,551	5,882,068
Equity mutual funds	12,904,960	12,200,269	25,105,229
Receivables - Accrued interest receivable	59,944	65,861	125,805
Due from primary government	152,409	159,044	311,453
Prepaid expenses	6,413	2,197	8,610
Total assets	26,224,199	28,918,434	55,142,633
Liabilities - Accounts payable	2,590	6,335	8,925
Total liabilities	2,590	6,335	8,925
Net Position Restricted for Pensions	\$ 26,221,609	\$ 28,912,099	\$ 55,133,708

Village of Franklin Park, Illinois

Other Supplemental Information Statement of Changes in Fiduciary Net Position Fiduciary Funds

Year Ended April 30, 2018

	Pension Trust Funds		
	Police Pension Fund	Firefighter's Pension Fund	Total Fiduciary Funds
Additions			
Investment income:			
Interest and dividends	\$ 527,276	\$ 581,006	\$ 1,108,282
Net increase in fair value of investments	1,171,955	1,493,376	2,665,331
Investment-related expenses	(25,073)	(88,091)	(113,164)
Net investment income	1,674,158	1,986,291	3,660,449
Contributions:			
Employer contributions	1,874,375	1,874,755	3,749,130
Employee contributions	414,531	345,384	759,915
Total contributions	2,288,906	2,220,139	4,509,045
Total additions	3,963,064	4,206,430	8,169,494
Deductions			
Benefit payments	2,788,022	2,763,306	5,551,328
Administrative expenses	62,269	47,234	109,503
Total deductions	2,850,291	2,810,540	5,660,831
Net Increase in Net Position Held in Trust	1,112,773	1,395,890	2,508,663
Net Position Restricted for Pensions - Beginning of year	25,108,836	27,516,209	52,625,045
Net Position Restricted for Pensions - End of year	\$ 26,221,609	\$ 28,912,099	\$ 55,133,708

Village of Franklin Park, Illinois

Other Supplemental Information
Statement of Assets and Liabilities
Agency Fund

April 30, 2018

Village Escrow
Funds

Assets - Cash and investments

\$ 19,961

Liabilities - Refundable deposits, bonds, etc.

\$ 19,961

Village of Franklin Park, Illinois

Other Supplemental Information
Schedule of Changes in Assets and Liabilities
Agency Funds

Year Ended April 30, 2018

	Village Escrow Funds			
	May 1, 2017	Additions	Deductions	April 30, 2018
Assets - Cash and investments	<u>\$ 19,961</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,961</u>
Liabilities - Refundable deposits, bonds, etc.	<u>\$ 19,961</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,961</u>

Statistical Section

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health

The statistical section is organized into the following main categories:

Financial trends

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

Revenue capacity

These schedules contain information to help the reader assess the Village's most significant revenue sources.

Debt capacity

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

Demographic and economic information

These schedules help the reader understand the environment within which the Village's financial activities take place.

Operating information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

Net Position by Component

Last Ten Fiscal Years

April 30, 2018

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities:										
Net investment in capital assets	\$ 19,588,142	\$ 15,082,839	\$ 12,991,451	\$ 11,757,677	\$ 17,508,955	\$ 14,868,344	\$ 13,388,031	\$ 18,662,293	\$ 5,666,521	\$ 12,343,036
Restricted	7,684,461	7,834,608	10,891,171	3,799,427	6,834,254	9,323,838	7,994,528	12,038,490	15,171,188	10,233,393
Unrestricted	(6,101,927)	(8,443,822)	(4,667,352)	(6,909,672)	(13,619,431)	(15,782,479)	(19,038,997)	(83,050,292)	(79,823,060)	(83,889,438)
Total net position	<u>\$ 21,170,676</u>	<u>\$ 14,473,625</u>	<u>\$ 19,215,270</u>	<u>\$ 8,647,432</u>	<u>\$ 10,723,778</u>	<u>\$ 8,409,703</u>	<u>\$ 2,343,562</u>	<u>\$ (52,349,509)</u>	<u>\$ (58,985,351)</u>	<u>\$ (61,313,009)</u>
Business Type Activities:										
Net investment in capital assets	12,389,459	15,183,634	16,153,802	17,398,876	19,658,946	20,235,039	21,548,646	20,032,993	22,196,229	23,359,454
Unrestricted	1,120,905	(3,081,806)	(7,066,157)	1,305,343	(2,322,891)	(4,519,411)	(3,959,270)	(2,943,234)	(4,914,578)	(3,434,493)
Total net position	<u>\$ 13,510,364</u>	<u>\$ 12,101,828</u>	<u>\$ 9,087,645</u>	<u>\$ 18,704,219</u>	<u>\$ 17,336,055</u>	<u>\$ 15,715,628</u>	<u>\$ 17,589,376</u>	<u>\$ 17,089,759</u>	<u>\$ 17,281,651</u>	<u>\$ 19,924,961</u>
Primary government in total:										
Net investment in capital assets	\$ 31,977,601	\$ 30,266,473	\$ 29,145,253	\$ 29,156,553	\$ 37,167,901	\$ 35,103,383	\$ 34,936,677	\$ 38,695,286	\$ 27,862,750	\$ 35,702,490
Restricted	7,684,461	7,834,608	10,891,171	3,799,427	6,834,254	9,323,838	7,994,528	12,038,490	15,171,188	10,233,393
Unrestricted	(4,981,022)	(11,525,628)	(11,733,509)	(5,604,329)	(15,942,322)	(20,301,890)	(22,998,267)	(85,993,526)	(84,737,638)	(87,323,931)
Total net position	<u>\$ 34,681,040</u>	<u>\$ 26,575,453</u>	<u>\$ 28,302,915</u>	<u>\$ 27,351,651</u>	<u>\$ 28,059,833</u>	<u>\$ 24,125,331</u>	<u>\$ 19,932,938</u>	<u>\$ (35,259,750)</u>	<u>\$ (41,703,700)</u>	<u>\$ (41,388,048)</u>

Source: Village records

Changes in Governmental Net Position

Last Ten Fiscal Years

April 30, 2018

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES										
Program revenues:										
Charges for services:										
General government	\$ 1,218,505	\$ 897,771	\$ 1,405,288	\$ 1,245,000	\$ 1,147,340	\$ 1,203,703	\$ 1,152,455	\$ 1,080,167	\$ 1,090,292	\$ 1,160,878
Public safety	1,514,648	2,276,909	1,642,993	1,685,651	1,549,883	1,560,086	1,567,639	1,579,121	2,095,634	1,708,811
Public health	810	514,558	-	-	-	-	-	-	-	-
Community development	25,550	22,828	12,530	21,520	48,000	41,966	43,646	68,876	151,426	246,752
Building department	1,284,125	686,919	616,082	744,387	1,387,839	1,757,858	974,311	1,793,971	1,926,846	2,156,435
Operating grants	172,272	216,352	457,595	643,744	660,914	177,986	273,191	523,197	125,230	195,494
Capital grants	3,418,615	209,896	1,082,446	399,659	608,470	848,722	402,383	2,341,212	3,425	6,804,041
General revenues:										
Property taxes	12,809,050	14,859,858	18,752,446	16,423,457	16,407,482	16,534,573	15,775,584	16,789,148	16,525,969	16,624,212
Gain on sale of fixed assets	109	-	-	81,129	-	-	-	-	711,294	15,281
Sales	2,645,880	2,403,228	2,023,821	1,822,068	1,812,946	1,864,656	3,533,108	3,526,606	3,545,638	2,884,676
Income	1,679,644	1,474,908	1,510,967	1,564,958	1,719,780	1,747,711	1,880,238	1,858,279	1,736,125	1,657,272
Utility	2,317,939	2,073,897	3,117,429	3,326,161	3,006,323	3,149,578	3,253,334	3,336,785	3,626,361	3,627,173
Replacement	756,927	628,491	775,309	683,801	723,740	758,485	391,709	561,371	515,324	431,194
Hotel/Motel	127,202	38,784	7,807	9,118	19,403	13,125	29,492	20,500	21,600	29,820
Motor fuel	507,159	491,004	591,569	456,903	436,647	452,602	449,295	468,938	464,677	468,097
Other taxes	1,879,467	1,299,815	279,561	318,338	201,847	423,312	503,250	503,250	496,499	536,493
Investment	85,658	8,996	6,931	11,550	10,640	13,060	4,026	10,236	11,934	36,746
Miscellaneous	1,145,311	607,818	1,023,630	749,602	787,443	660,651	1,149,835	1,245,586	1,268,014	1,178,225
Transfers	-	-	1,024,992	(10,687,072)	-	-	(1,797,200)	337,499	1,219,471	(1,637,450)
Total revenue	<u>31,588,871</u>	<u>28,712,032</u>	<u>34,331,396</u>	<u>19,499,974</u>	<u>30,528,697</u>	<u>31,208,074</u>	<u>29,586,296</u>	<u>36,044,742</u>	<u>35,535,759</u>	<u>38,124,150</u>
Expenses:										
General government	6,509,784	6,860,507	6,438,478	5,750,635	5,347,045	6,948,033	7,413,324	6,781,421	6,669,245	6,873,490
Public safety	14,826,648	14,836,168	14,736,166	15,890,927	15,349,819	16,068,460	16,575,860	19,363,330	20,150,692	20,771,281
Highway and street	17,334,095	7,812,070	6,486,425	3,925,578	4,014,364	5,440,731	5,989,498	6,496,078	7,264,894	6,976,892
Public health	1,733,755	1,827,272	281,856	296,695	315,110	311,396	261,028	305,170	308,466	287,574
Community development	1,777,725	2,272,932	841,746	1,174,033	797,279	1,056,993	979,425	1,181,574	751,113	1,240,528
Building department	992,053	998,682	1,020,662	1,324,691	955,867	743,800	637,096	706,794	754,907	996,216
Interest on long-term debt	707,371	1,518,439	1,378,233	1,705,253	1,672,867	1,926,590	2,221,206	1,478,077	1,981,317	1,668,377
Total expenses	<u>(43,881,431)</u>	<u>(36,126,070)</u>	<u>(31,183,566)</u>	<u>(30,067,812)</u>	<u>(28,452,351)</u>	<u>(32,496,003)</u>	<u>(34,077,437)</u>	<u>(36,312,444)</u>	<u>(37,880,634)</u>	<u>(38,814,358)</u>
(DECREASE) INCREASE IN NET POSITION	\$ (12,292,560)	\$ (7,414,038)	\$ 3,147,830	\$ (10,567,838)	\$ 2,076,346	\$ (1,287,929)	\$ (4,491,141)	\$ (267,702)	\$ (2,344,875)	\$ (690,208)

Source: Village records

Village of Franklin Park, Illinois

Changes in Business Type Net Position

Last Ten Fiscal Years

April 30, 2018

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
BUSINESS-TYPE ACTIVITIES										
Program revenues:										
Operating grants	-	-	-	78,399	13,500	-	-	-	-	\$ -
Capital grants	-	-	-	-	-	275,000	-	1,216,820	1,305,911	-
Water**	4,448,697	4,028,559	4,425,761	4,332,873	7,466,510	8,494,967	11,123,390	11,572,648	11,401,925	11,782,302
Sewer**	3,025,090	2,171,599	2,358,732	2,264,922	-	-	-	-	-	-
Garbage collection	-	-	1,454,099	1,309,180	1,166,731	1,163,533	1,074,891	1,163,229	1,247,583	1,217,502
Commuter parking lot	31,386	53,717	63,255	62,131	68,342	64,735	68,817	73,091	71,227	76,198
General revenues:										
Property taxes	-	-	-	-	-	162,455	128,174	-	-	-
Gain on sale of fixed assets	3,922	-	-	-	-	-	-	-	-	23,200
Unrestricted investment earnings	29,339	8,255	2,498	4,292	1,083	887	813	594	998	2,642
Transfers	-	-	(1,024,992)	10,687,072	-	-	1,797,200	(337,499)	(1,219,471)	1,637,450
Other	6,322	8,289	13,123	2,815	234,182	-	-	105,538	-	-
Total revenue	<u>7,544,756</u>	<u>6,270,419</u>	<u>7,292,476</u>	<u>18,741,684</u>	<u>8,950,348</u>	<u>10,161,577</u>	<u>14,193,285</u>	<u>13,794,421</u>	<u>12,808,173</u>	<u>14,739,294</u>
Expenses:										
Water ⁽¹⁾	5,516,858	5,294,989	4,738,227	5,183,861	8,617,185	10,055,096	12,028,106	12,612,949	11,001,938	12,014,582
Sewer ⁽¹⁾	3,218,477	2,374,980	2,296,739	2,495,388	-	-	-	-	-	-
Garbage collection	-	-	1,694,191	1,427,903	1,671,864	1,547,781	1,733,030	1,676,440	1,595,849	1,646,983
Commuter parking lot	8,778	8,986	13,805	17,958	29,463	56,028	133,401	53,407	18,494	71,869
Total expenses	<u>(8,744,113)</u>	<u>(7,678,955)</u>	<u>(8,742,962)</u>	<u>(9,125,110)</u>	<u>(10,318,512)</u>	<u>(11,658,905)</u>	<u>(13,894,537)</u>	<u>(14,342,796)</u>	<u>(12,616,281)</u>	<u>(13,733,434)</u>
(DECREASE) INCREASE IN										
NET POSITION	<u>\$ (1,199,357)</u>	<u>\$ (1,408,536)</u>	<u>\$ (1,450,486)</u>	<u>\$ 9,616,574</u>	<u>\$ (1,368,164)</u>	<u>\$ (1,497,328)</u>	<u>\$ 298,748</u>	<u>\$ (548,375)</u>	<u>\$ 191,892</u>	<u>\$ 1,005,860</u>

(1) In FY 2013, the water and sewer funds were combined.

Source: Village records

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
TOTAL GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES										
Program revenues:										
Charges for services:										
General government	\$ 1,218,505	\$ 897,771	\$ 1,405,288	\$ 1,245,000	\$ 1,147,340	\$ 1,203,703	\$ 1,152,455	\$ 1,080,167	\$ 1,090,292	\$ 1,160,878
Public safety	1,514,648	2,276,909	1,642,993	1,685,651	1,549,883	1,560,086	1,567,639	1,579,121	2,095,634	1,708,811
Public health	810	514,558	-	-	-	-	-	-	-	-
Community development	25,550	22,828	12,530	21,520	48,000	41,966	43,646	68,876	151,426	246,752
Building department	1,284,125	686,919	616,082	744,387	1,387,839	1,757,858	974,311	1,793,971	1,926,846	2,156,435
Water ⁽¹⁾	4,448,697	4,028,559	4,425,761	4,332,873	-	-	-	-	-	-
Sewer ⁽¹⁾	3,025,090	2,171,599	2,358,732	2,264,922	-	-	-	-	-	-
Garbage collection	-	-	1,454,099	1,309,180	1,166,731	1,163,533	1,074,891	1,163,229	1,247,583	1,217,502
Commuter parking lot	31,386	53,717	63,255	62,131	68,342	64,735	68,817	73,091	71,227	76,198
Charges for services/water, sewer ⁽¹⁾	-	-	-	-	7,466,510	8,494,967	11,123,390	11,572,648	11,401,925	11,782,302
Operating grants	172,272	216,352	457,595	722,143	674,414	177,986	273,191	523,197	125,230	195,494
Capital grants	3,418,615	209,896	1,082,446	399,659	608,470	1,123,722	402,383	3,558,032	1,309,336	6,804,041
General revenues:										
Property taxes	12,809,050	14,859,858	18,752,446	16,423,457	16,407,482	16,697,028	15,903,758	16,789,148	16,525,969	16,624,212
Gain on sale of fixed assets	4,031	-	-	81,129	-	-	-	-	711,294	38,481
Sales	2,645,880	2,403,228	2,023,821	1,822,068	1,812,946	1,864,656	3,533,108	3,526,606	3,545,638	2,884,676
Income	1,679,644	1,474,908	1,510,967	1,564,958	1,719,780	1,747,711	1,880,238	1,858,279	1,736,125	1,657,272
Utility	2,317,939	2,073,897	3,117,429	3,326,161	3,006,323	3,149,578	3,253,334	3,336,785	3,626,361	3,627,173
Replacement	756,927	628,491	775,309	683,801	723,740	758,485	391,709	561,371	515,324	431,194
Hotel/Motel	127,202	38,784	7,807	9,118	19,403	13,125	29,492	20,500	21,600	29,820
Motor fuel	507,159	491,004	591,569	456,903	436,647	452,602	449,295	468,938	464,677	468,097
Other taxes	1,879,467	1,299,815	279,561	749,602	201,847	423,312	503,250	503,250	496,499	536,493
Investment	114,997	17,251	9,429	15,842	11,723	13,947	4,839	10,830	12,932	39,388
Miscellaneous	1,151,633	616,107	1,036,753	321,153	1,021,625	660,651	1,149,835	1,351,124	1,268,014	1,178,225
Total revenue	<u>\$ 39,133,627</u>	<u>\$ 34,982,451</u>	<u>\$ 41,623,872</u>	<u>\$ 38,241,658</u>	<u>\$ 39,479,045</u>	<u>\$ 41,369,651</u>	<u>\$ 43,779,581</u>	<u>\$ 49,839,163</u>	<u>\$ 48,343,932</u>	<u>52,863,444</u>

(1) In FY 2013, the water and sewer funds were combined.

Source: Village records

Changes in Net Position (Continued)

Last Ten Fiscal Years

April 30, 2018

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
TOTAL GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES										
Expenses:										
General government	6,509,784	6,860,507	6,438,478	5,750,635	5,347,045	6,948,033	7,413,324	6,781,421	6,669,245	6,873,490
Public safety	14,826,648	14,836,168	14,736,166	15,890,927	15,349,819	16,068,460	16,575,860	19,363,330	20,150,692	20,771,281
Highway and street	17,334,095	7,812,070	6,486,425	3,925,578	4,014,364	5,440,731	5,989,498	6,496,078	7,264,894	6,976,892
Public health	1,733,755	1,827,272	281,856	296,695	315,110	311,396	261,028	305,170	308,466	287,574
Community development	1,777,725	2,272,932	841,746	1,174,033	797,279	1,056,993	979,425	1,181,574	751,113	1,240,528
Building department	992,053	998,682	1,020,662	1,324,691	955,867	743,800	637,096	706,794	754,907	996,216
Interest on long-term debt	707,371	1,518,439	1,378,233	1,705,253	1,672,867	1,926,590	2,221,206	1,478,077	1,981,317	1,668,377
Water ⁽¹⁾	5,516,858	5,294,989	4,738,227	5,183,861	8,617,185	10,055,096	12,028,106	12,612,949	11,001,938	12,014,582
Sewer ⁽¹⁾	3,218,477	2,374,980	2,296,739	2,495,388	-	-	-	-	-	-
Garbage collection	-	-	1,694,191	1,427,903	1,671,864	1,547,781	1,733,030	1,676,440	1,595,849	1,646,983
Commuter parking lot	8,778	8,986	13,805	17,958	29,463	56,028	133,401	53,407	18,494	71,869
Total expenses	<u>(52,625,544)</u>	<u>(43,805,025)</u>	<u>(39,926,528)</u>	<u>(39,192,922)</u>	<u>(38,770,863)</u>	<u>(44,154,908)</u>	<u>(47,971,974)</u>	<u>(50,655,240)</u>	<u>(50,496,915)</u>	<u>(52,547,792)</u>
(DECREASE) INCREASE IN NET POSITION	<u>\$ (13,491,917)</u>	<u>\$ (8,822,574)</u>	<u>\$ 1,697,344</u>	<u>\$ (951,264)</u>	<u>\$ 708,182</u>	<u>\$ (2,785,257)</u>	<u>\$ (4,192,393)</u>	<u>\$ (816,077)</u>	<u>\$ (2,152,983)</u>	<u>\$ 315,652</u>
NET (EXPENSE) REVENUE										
Governmental activities	(12,292,560)	(7,414,038)	3,147,830	(10,567,838)	2,076,346	(1,287,929)	(4,491,141)	(267,702)	(2,344,875)	(690,208)
Business-type activities	<u>(1,199,357)</u>	<u>(1,408,536)</u>	<u>(1,450,486)</u>	<u>9,616,574</u>	<u>(1,368,164)</u>	<u>(1,497,328)</u>	<u>298,748</u>	<u>(548,375)</u>	<u>191,892</u>	<u>1,005,860</u>
TOTAL NET (EXPENSE) REVENUE	<u>\$ (13,491,917)</u>	<u>\$ (8,822,574)</u>	<u>\$ 1,697,344</u>	<u>\$ (951,264)</u>	<u>\$ 708,182</u>	<u>\$ (2,785,257)</u>	<u>\$ (4,192,393)</u>	<u>\$ (816,077)</u>	<u>\$ (2,152,983)</u>	<u>\$ 315,652</u>

(1) In FY 2013, the water and sewer funds were combined.

Source: Village records

Village of Franklin Park, Illinois

Fund Balances, Governmental Funds

Last Ten Fiscal Years

April 30, 2018

	2009	2010	2011	2012 ⁽¹⁾	2013	2014	2015	2016 ⁽²⁾	2017	2018
GENERAL FUND										
Nonspendable	\$ -	\$ -	\$ -	\$ 496,818	\$ -	\$ 4,502,513	\$ 3,284,583	\$ 3,230,574	\$ 2,978,902	\$ 3,047,711
Restricted	-	-	-	-	-	-	942,117	1,139,897	1,788,115	1,103,151
Assigned	-	-	-	-	-	-	-	699,631	1,820,445	-
Reserved	568,500	680,205	1,365,205	-	-	-	-	-	-	-
Unreserved/Unassigned	<u>(5,961,876)</u>	<u>(5,440,674)</u>	<u>1,645,502</u>	<u>4,235,992</u>	<u>4,637,538</u>	<u>1,043,763</u>	<u>1,527,609</u>	<u>1,829,251</u>	<u>603,069</u>	<u>3,728,095</u>
SUBTOTAL, GENERAL FUND	<u>\$ (5,393,376)</u>	<u>\$ (4,760,469)</u>	<u>\$ 3,010,707</u>	<u>\$ 4,732,810</u>	<u>\$ 4,637,538</u>	<u>\$ 5,546,276</u>	<u>\$ 5,754,309</u>	<u>\$ 6,899,353</u>	<u>\$ 7,190,531</u>	<u>\$ 7,878,957</u>
Percentage change from prior year	-35.9%	11.7%	-163.2%	57.2%	-2.0%	19.6%	3.8%	19.9%	4.2%	9.6%
ALL OTHER GOVERNMENT FUNDS										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,253,776	\$ 2,700,723	\$ -	\$ -	\$ -
Restricted	-	-	-	10,512,997	6,834,254	7,742,113	6,404,466	10,507,979	13,271,232	8,566,414
Assigned	-	-	-	157,179	-	-	-	-	-	-
Reserved	9,155,459	10,697,361	13,820,910	-	-	-	-	-	-	-
Unreserved, reported in:										
Working Cash Fund	3,827,869	3,909,350	-	-	-	-	-	-	-	-
Nonmajor governmental funds	(3,969,602)	(5,864,787)	(4,006,035)	-	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,494,223)</u>	<u>(6,387,511)</u>	<u>(6,370,840)</u>	<u>(7,900,854)</u>	<u>(7,294,319)</u>	<u>(6,931,885)</u>	<u>(5,309,423)</u>
SUBTOTAL, ALL OTHER										
GOVERNMENTAL FUNDS	<u>\$ 9,013,726</u>	<u>\$ 8,741,924</u>	<u>\$ 9,814,875</u>	<u>\$ 7,175,953</u>	<u>\$ 446,743</u>	<u>\$ 3,625,049</u>	<u>\$ 1,204,335</u>	<u>\$ 3,213,660</u>	<u>\$ 6,339,347</u>	<u>\$ 3,256,991</u>
Percentage change from prior year	-49.9%	-3.0%	12.3%	-26.9%	-93.8%	711.4%	-66.8%	166.8%	97.3%	-48.6%
TOTAL GOVERNMENTAL FUNDS	<u>\$ 3,620,350</u>	<u>\$ 3,981,455</u>	<u>\$ 12,825,582</u>	<u>\$ 11,908,763</u>	<u>\$ 5,084,281</u>	<u>\$ 9,171,325</u>	<u>\$ 6,958,644</u>	<u>\$ 10,113,013</u>	<u>\$ 13,529,878</u>	<u>\$ 11,135,948</u>
Percentage change from prior year	-74.2%	10.0%	222.1%	-7.1%	-57.3%	80.4%	-24.1%	45.3%	33.8%	-17.7%

(1) In 2012, the Village implemented GASB 54, hence the difference in presentation.

(2) In 2016, the Village updated the treatment of long-term advances between nonspendable and the appropriate category.

Source: Village records

Changes in Fund Balances, Governmental Funds

**Last Ten Fiscal Years
April 30, 2018**

	2009 ⁽¹⁾	2010 ⁽¹⁾	2011 ⁽²⁾	2012	2013	2014	2015 ⁽³⁾	2016	2017	2018 ⁽⁴⁾
REVENUE										
Property taxes	\$ 12,809,050	\$ 14,859,858	\$ 18,752,446	\$ 16,423,457	\$ 16,407,482	\$ 16,534,573	\$ 15,775,584	\$ 16,789,148	\$ 16,525,969	\$ 16,624,212
Sales taxes	2,645,880	2,403,228	2,023,821	1,822,068	1,812,946	1,775,018	3,395,131	3,520,123	3,555,471	3,551,969
Income taxes	1,679,644	1,474,908	1,510,967	1,564,958	1,747,711	1,747,711	1,880,238	1,858,279	1,736,125	1,657,272
Utility taxes	2,317,939	2,073,897	3,117,429	3,326,161	3,006,323	3,149,578	3,253,334	3,324,013	3,626,361	3,627,173
Other taxes	2,809,000	2,488,715	1,709,620	1,474,570	1,540,321	1,639,556	1,388,434	1,581,849	1,510,137	1,595,746
Licenses, permits, and fees	1,905,453	1,255,180	1,295,823	1,520,581	2,146,680	2,541,873	1,731,576	2,555,694	2,806,391	1,750,840
Grant revenue	3,590,887	426,248	1,826,606	1,043,403	1,269,384	911,323	632,482	2,250,020	63,007	5,767,484
Other revenue	1,145,311	607,818	893,377	879,855	787,443	660,651	1,149,835	1,245,586	1,268,014	1,178,225
Fines and forfeitures	614,158	1,398,471	734,603	710,478	642,096	702,856	602,130	1,021,446	1,062,621	1,020,469
Investment income	85,658	8,996	6,931	11,550	10,640	13,060	4,026	10,236	11,934	36,746
Charges for services	1,524,027	1,745,334	1,359,902	1,465,499	1,344,286	1,434,269	1,447,437	1,293,248	1,460,834	2,673,046
TOTAL REVENUE	31,127,007	28,742,653	33,231,525	30,242,580	30,715,312	31,110,468	31,260,207	35,449,642	33,626,864	39,483,182
EXPENDITURES										
General government	5,777,737	6,289,821	6,121,843	7,354,957	5,842,913	6,271,192	6,701,850	6,341,680	6,116,993	6,359,163
Public safety	12,559,651	12,466,444	12,334,899	12,572,830	12,339,169	13,052,482	13,749,138	14,415,882	15,023,159	14,680,329
Highway and street	10,820,932	2,175,441	2,501,434	1,833,201	3,619,559	3,391,986	4,011,473	5,255,893	4,688,270	4,400,212
Public health	1,713,128	1,805,671	255,172	270,011	284,092	438,747	387,475	416,657	349,016	287,574
Community development	1,757,058	2,946,157	800,946	1,134,631	750,628	1,054,030	952,549	1,199,849	747,289	1,033,470
Building department	869,230	858,240	785,341	717,285	639,927	733,376	631,437	699,738	744,303	930,602
Debt service:										
Principal	170,000	470,000	520,000	580,000	680,000	862,847	1,115,194	1,345,820	1,411,114	1,802,772
Interest and other charges	1,311,237	1,501,710	1,368,737	1,473,778	1,733,573	1,926,850	2,236,761	1,752,387	1,991,278	2,114,780
Capital outlay	4,913,958	1,093,348	2,462,715	5,028,591	11,622,002	4,214,102	798,659	5,499,308	1,658,396	8,598,004
TOTAL EXPENDITURES	(39,892,931)	(29,606,832)	(27,151,087)	(30,965,284)	(37,511,863)	(31,945,612)	(30,584,536)	(36,927,214)	(32,729,818)	(40,206,906)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (8,765,924)	\$ (864,179)	\$ 6,080,438	\$ (722,704)	\$ (6,796,551)	\$ (835,144)	\$ 675,671	\$ (1,477,572)	\$ 897,046	\$ (723,724)

(1) In 2009, the Village changed auditors, necessitating restatements in both FY 2009 and 2010.

(2) The discrepancy between ending FY 2010 fund balance and beginning FY 2011 fund balance is due to the reclassification of the Garbage Fund, with a negative fund balance, from governmental to proprietary.

(3) The discrepancy between ending FY 2014 fund balance and beginning FY 2015 fund balance is due to a prior period adjustment.

(4) The discrepancy between ending FY 2017 fund balance and beginning FY 2018 fund balance is due to a prior period adjustment.

Source: Village records

Changes in Fund Balances, Governmental Funds
(Continued)

Last Ten Fiscal Years
April 30, 2018

	2009 ⁽¹⁾	2010 ⁽¹⁾	2011 ⁽²⁾	2012	2013	2014	2015 ⁽³⁾	2016	2017	2018 ⁽⁴⁾
OTHER FINANCING SOURCES (USES)										
Bond proceeds	\$ -	\$ -	\$ -	\$ 9,975,000	\$ -	\$ -	\$ 9,475,000	\$ 4,294,442	\$ 9,010,769	\$ 3,835,000
Bond premium	-	-	-	504,324	-	162,188	507,323	-	881,021	163,948
Bond issuance costs	-	-	-	(482,352)	-	-	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-	-	-	(9,580,000)	-	(9,302,736)	(4,185,000)
Proceeds from capital lease	267,271	92,889	175,000	414,856	-	-	81,525	-	-	938,145
Proceeds from debt issue	-	-	-	-	-	4,760,000	-	-	-	-
Proceeds from sale of fixed assets	109	415,408	-	81,129	-	-	-	-	711,294	17,399
Transfers in	-	1,659,872	6,620,322	4,820,372	2,209,053	2,390,609	1,108,376	1,529,327	2,496,695	4,282,785
Transfers out	-	(1,659,872)	(5,595,330)	(15,507,444)	(2,209,053)	(2,390,609)	(2,905,576)	(1,191,828)	(1,277,224)	(5,920,235)
Transfers of assets held for resale	(837,320)	-	-	-	-	-	-	-	-	835,202
Total other financing sources (uses)	(569,940)	508,297	1,199,992	(194,115)	-	4,922,188	(1,313,352)	4,631,941	2,519,819	(32,756)
NET CHANGES IN FUND BALANCES	(9,335,864)	(355,882)	7,280,430	(916,819)	(6,796,551)	4,087,044	(637,681)	3,154,369	3,416,865	(756,480)
FUND BALANCES, BEGINNING OF YEAR	12,956,214	4,337,337	5,545,152	12,825,582	11,908,763	5,112,212	7,596,325	6,958,644	10,113,013	11,892,428
FUND BALANCES, END OF YEAR	\$ 3,620,350	\$ 3,981,455	\$ 12,825,582	\$ 11,908,763	\$ 5,112,212	\$ 9,199,256	\$ 6,958,644	\$ 10,113,013	\$ 13,529,878	\$ 11,135,948
CAPITAL EXPENDITURES	\$ (4,913,958)	\$ (1,093,348)	\$ (2,462,715)	\$ (5,028,591)	\$ (11,622,002)	\$ (4,214,102)	\$ (798,659)	\$ (5,499,308)	\$ (1,658,396)	\$ (8,598,004)
RATIO OF TOTAL DEBT SERVICE EXPENDITURES TO NONCAPITAL EXPENDITURES	4.23%	6.92%	7.65%	7.92%	9.32%	10.06%	11.25%	9.86%	10.95%	12.39%

(1) In 2009, the Village changed auditors, necessitating restatements in both FY 2009 and 2010.

(2) The discrepancy between ending FY 2010 fund balance and beginning FY 2011 fund balance is due to the reclassification of the Garbage Fund, with a negative fund balance, from governmental to proprietary.

(3) The discrepancy between ending FY 2014 fund balance and beginning FY 2015 fund balance is due to a prior period adjustment.

(4) The discrepancy between ending FY 2017 fund balance and beginning FY 2018 fund balance is due to a prior period adjustment.

Source: Village records

Village of Franklin Park, Illinois

Assessed Value and Actual Value of Taxable Property

Last Ten Calendar (Tax) Years

<u>Tax Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Railroad Property</u>	<u>Total Taxable AV</u>	<u>Tax Rate</u>	<u>Estimated Actual Value</u>	<u>Annual Pct Change</u>
2008	305,501,332	96,198,068	587,404,217	7,306,346	996,409,963	1.095%	2,989,229,889	5.7%
2009	314,852,432	78,973,050	514,736,708	8,327,269	916,889,459	1.582%	2,750,668,377	-8.0%
2010	237,545,123	82,906,086	516,164,672	6,298,942	842,914,823	1.702%	2,528,744,469	-8.1%
2011	277,073,007	69,949,873	392,761,273	12,156,276	751,940,429	1.929%	2,255,821,287	-10.8%
2012	252,904,351	63,586,726	364,046,541	11,619,958	692,157,576	2.134%	2,076,472,728	-8.0%
2013	203,744,556	57,678,100	338,349,141	11,367,184	611,138,981	2.392%	1,833,416,943	-11.7%
2014	207,907,076	70,309,015	329,610,860	12,524,400	620,351,351	2.457%	1,861,054,053	1.5%
2015	201,761,915	66,412,589	309,925,712	15,655,405	593,755,621	2.483%	1,781,266,863	-4.3%
2016	240,028,064	73,805,744	335,457,335	16,191,132	665,482,275	2.235%	1,996,446,825	12.1%
2017	232,261,283	77,951,556	348,204,019	16,723,657	675,140,515	2.284%	2,025,421,545	1.45%

Source: Cook County Clerk's Office

Village of Franklin Park, Illinois

**Representative Property Tax Rates
All Direct and Overlapping Governments**

Last Ten Calendar (Tax) Years

Tax Levy Year	<u>2008</u>	<u>2009⁽¹⁾</u>	<u>2010</u>	<u>2011⁽²⁾</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Village Direct Rate										
Corporate	0.2922	0.3827	0.3619	0.4375	0.4196	0.4375	0.3997	0.4146	0.3536	0.3563
Bond & Interest	0.0091	0.3945	0.3909	0.4358	0.5222	0.5568	0.5387	0.5117	0.4553	0.4392
Garbage	0.1219	-	-	-	-	-	-	-	-	-
Police Pension	0.0880	0.1268	0.1431	0.1788	0.2094	0.2821	0.2786	0.3223	0.2910	0.3439
Fire Pension	0.0893	0.1286	0.1469	0.1687	0.2008	0.2749	0.2786	0.2931	0.2647	0.2709
Fire Pension(3)	-	-	-	-	-	-	-	0.0260	0.0234	0.0239
IMRF	0.0176	-	-	-	-	0.0276	-	-	-	-
Street & Bridge	0.0667	0.0960	0.1000	0.1000	0.0967	0.1000	0.0819	0.0850	0.0767	0.0772
Fire Protection	0.1133	0.1631	0.2132	0.3176	0.3424	0.2700	0.3997	0.4147	0.3849	0.3860
Police Protection	0.1133	0.1631	0.2147	0.2902	0.3424	0.3489	0.3997	0.4147	0.3849	0.3860
Civil Defense	0.0005	-	-	-	-	-	-	-	-	-
Social Security	0.0183	-	-	-	-	-	-	-	-	-
Auditing	0.0056	-	-	-	-	0.0064	-	-	-	-
Liability Insurance	0.0880	0.1266	0.1307	-	-	0.0257	-	-	-	-
Street Lighting	0.0351	-	-	-	-	0.0119	-	-	-	-
Crossing Guards	0.0063	-	-	-	-	-	-	-	-	-
Water and Sewage	-	-	-	-	-	0.0500	-	-	-	-
Working Cash	0.0156	-	-	-	-	-	-	-	-	-
CBOE Medicare	<u>0.0137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Direct Rate	1.0945	1.5814	1.7014	1.9286	2.1335	2.3918	2.3769	2.4823	2.2345	2.2834

Village of Franklin Park, Illinois

**Representative Property Tax Rates
All Direct and Overlapping Governments (Continued)**

	Last Ten Calendar (Tax) Years									
Tax Levy Year	<u>2008</u>	<u>2009⁽¹⁾</u>	<u>2010</u>	<u>2011⁽²⁾</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Overlapping Rates										
Consolidated Elections	-	0.0210	-	0.0250	-	0.0310	-	0.0340	-	0.0310
Cook County Forest Preserve District	0.0510	0.0490	0.0510	0.0580	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620
County of Cook	0.4150	0.3940	0.4230	0.4620	0.5310	0.5600	0.5680	0.5520	0.5330	0.4960
Suburban Cook County TB Sanitarium District	-	-	-	-	-	-	-	-	-	-
Leyden Township Road & Bridge	0.0970	0.1020	0.1150	0.1300	0.1470	0.1720	0.1750	0.1830	0.1630	0.1660
Leyden Township General Assistance	0.0030	0.0030	0.0040	0.0040	0.0050	0.0060	0.0060	0.0070	0.0070	0.0080
Leyden Township	0.0670	0.0710	0.0810	0.0930	0.1050	0.1240	0.1270	0.1330	0.1190	0.1220
Triton Community College District 504	0.2120	0.2140	0.2250	0.2670	0.2690	0.3250	0.3360	0.3520	0.3300	0.3060
Community High School District 212	1.8690	1.9890	2.2230	2.5090	2.8300	3.2640	3.3190	3.4710	3.1150	3.1540
School District 84	3.3740	3.3830	3.9320	4.3430	4.5860	4.9610	5.6270	5.9490	5.3180	5.4680
Metropolitan Water Reclamation District	0.2520	0.2610	0.2740	0.3200	0.3700	0.4170	0.4300	0.4260	0.4060	0.4020
Franklin Park Public Library	0.1520	0.1670	0.1870	0.2130	0.2380	0.2750	0.2760	0.2920	0.2640	0.2750
<u>Franklin Park Park District</u>	<u>0.3730</u>	<u>0.4030</u>	<u>0.4380</u>	<u>0.4990</u>	<u>0.5620</u>	<u>0.6410</u>	<u>0.6400</u>	<u>0.6820</u>	<u>0.6330</u>	<u>0.6490</u>
Total Overlapping Rate	6.8650	7.0570	7.9530	8.9230	9.7060	10.8450	11.5730	12.1500	10.9510	11.1390
Total Direct and Overlapping Tax Rates	7.9595	8.6384	9.6544	10.8516	11.8395	13.2368	13.9499	14.6323	13.1855	13.4224

(1) Cook County changed the way it allocates property tax revenues with tax year 2009, ending distributions for IMRF, Civil Defense, Social Security, Auditing, Street Lighting, Crossing Guards, Working Cash and CBOE Medicare. The Garbage levy was discontinued as a result of the Village having created an enterprise fund for this function.

(2) Cook County eliminated the Liability Insurance levy with tax year 2011.

(3) Separate supplementary levy, authorized by P.A. 93-0689

Village of Franklin Park, Illinois

Principal Taxpayers

Calendar (Tax) Years 2017 and 2007

Tax Year 2007

<u>Taxpayer</u>	<u>Business/Service</u>	<u>Equalized Assessed Valuation</u>	<u>% of EAV</u>
Center Point Properties	Real Estate Investments	21,923,250	2.33%
Central Grocers Coop.	Grocery Store & Distribution Center	18,890,737	2.00%
Franklin Partners	Commercial Real Estate	11,551,251	1.23%
Hamilton Partners	Real Estate Investments	10,922,496	1.16%
AM Castle	Cold Finishing & Metal Shops	10,217,621	1.08%
Realty Assoc Fund	Real Estate Investments	9,698,217	1.03%
Sloan Valve Co.	Flush Valve Manufacturer	8,972,550	0.95%
Life Fitness	Fitness Equipment manufacturing	7,731,557	0.82%
UBFNA Rick Dnovan	Real Estate Investments	6,801,349	0.72%
Joseph Little	Real Estate Investments	6,533,801	0.69%
		\$ 113,242,829	12.01%

Tax Year 2017

<u>Taxpayer</u>	<u>Business/Service</u>	<u>Equalized Assessed Valuation</u>	<u>% of EAV</u>
New Albertsons LLC	Grocery Store & Distribution Center	19,182,995	2.84%
Digital Grand Avenue 2	Data Storage	16,373,474	2.43%
Hamilton Partners Inc.	Real Estate Investments	15,572,424	2.31%
Morgan Stanley PPF Ind	Real Estate Investments	11,877,789	1.76%
CenterPoint Prop.	Real Estate Investments	9,520,823	1.41%
Co Prologis Re Tax	Industrial Real Estate Development & L	8,683,781	1.29%
JCG Industries Inc	Industrial Metals	6,957,172	1.03%
Nestle Purina Petcare	Candy and Confectionary	6,406,839	0.95%
CP Logistics County LI	Freight Warehousing	6,017,229	0.89%
Sloan Valve Co	Flush Valve Manufacturer	5,736,433	0.85%
		\$ 106,328,959	15.75%

(1) Includes property parcels with 2017 equalized assessed valuations over approximately \$100,000.

Includes property parcels with 2007 equalized assessed valuations over approximately \$300,000.

(2) Uses the Village's 2017 Equalized Assessed Valuation of \$675,140,515.

Uses the Village's 2007 Equalized Assessed Valuation of \$942,914,519.

Data Source: Office of the Cook County Clerk

Village of Franklin Park, Illinois

Property Tax Levies and Collections

Last Ten Fiscal Years

<u>Tax Levy Years</u>	<u>Extended Tax Levy</u>	<u>Amount Collected</u>	<u>Percent of Levy</u>
2007	10,400,651	9,903,041	95.22%
2008	10,905,480	10,457,658	95.89%
2009	14,471,356	13,760,998	95.09%
2010	14,341,551	13,631,416	95.05%
2011	14,502,714	13,754,605	94.84%
2012	14,766,598	14,105,780	95.52%
2013	14,617,714	13,851,658	94.76%
2014	14,745,097	14,056,205	95.33%
2015	14,737,748	14,044,611	95.30%
2016	14,869,879	14,542,434	97.80%

Source: Cook County Clerk's Office and Cook County Treasurer's Office

Village of Franklin Park, Illinois

Sales Tax Receipt Analysis by Sector

Last Ten Calendar Years

Municipal Sales Tax	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014⁽¹⁾</u>	<u>2015⁽¹⁾</u>	<u>2016</u>	<u>2017</u>
General Merchandise	\$ 111,315	\$ 107,120	\$ 101,460	\$ 38,661	\$ 24,617	\$ 49,077	\$ 69,819	\$ 89,545	86,948	\$ 83,029
Food	342,977	305,796	293,895	270,598	260,534	237,992	309,935	459,615	434,410	493,935
Drinking and Eating Places	155,839	137,481	158,940	164,454	165,456	172,241	276,663	416,578	449,516	470,957
Apparel	10,119	10,152	10,725	7,168	7,094	4,561	52,097	79,876	73,629	67,611
Furniture & H.H. & Radio	30,963	200,074	392,483	286,661	249,462	53,412	193,141	12,432	23,253	63,552
Lumber, Bldg, Hardware	121,062	107,586	140,035	119,609	133,967	641,694	513,618	(868,949)	527,227	495,882
Automotive & Filling Stations	660,003	367,812	298,049	286,720	141,359	341,974	495,760	689,154	548,430	615,415
Drugs & Misc. Retail	374,365	354,649	239,827	63,067	317,291	(55,817)	522,029	1,897,745	522,542	476,867
Agriculture & All Others	905,352	604,012	414,891	426,697	325,327	264,421	350,094	505,280	523,217	464,559
<u>Manufacturers</u>	<u>144,638</u>	<u>175,207</u>	<u>193,310</u>	<u>164,793</u>	<u>199,581</u>	<u>(50,627)</u>	<u>270,764</u>	<u>332,234</u>	<u>307,303</u>	<u>331,215</u>
	\$2,856,633	\$2,369,889	\$2,243,615	\$1,828,428	\$1,824,688	\$1,658,928	\$3,053,920	\$3,613,510	3,496,475	\$3,565,040

1. The significantly higher levels of sales tax revenue is principally due to the Village's imposition of a one percent non-home rule sales tax during FY15, which generated \$1.2 million during FY15.

Source: Illinois Department of Revenue

Village of Franklin Park, Illinois

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Direct										
Village of Franklin Park	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%
Overlapping										
State of Illinois	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Cook County Home Rule	1.75%	1.75%	1.25%	1.00%	1.00%	0.75%	1.75%	1.75%	1.75%	1.75%
Regional Transportation Authority	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.25%</u>	<u>1.25%</u>	<u>1.00%</u>	<u>1.00%</u>
	9.00%	9.00%	8.50%	8.25%	8.25%	8.00%	10.25%	10.25%	10.00%	10.00%

Source: Cook County Treasurer and Regional Transportation Authority

Village of Franklin Park, Illinois

Ratios of Total Debt to Equalized Assessed Valuation and
Personal Income and Total Debt Per Capita

Last Ten Fiscal Years

Fiscal Year	Estimated Population	Equalized Assessed Valuation (EAV)	Governmental General Obligation Bonded Debt ⁽¹⁾	Business-Type General Obligation Bonded Debt ⁽¹⁾⁽²⁾	Ratio of Total Bonded Debt to EAV	Business-Type Illinois EPA Loans	Capital Financing Loans	Governmental Leases Payable	Total Debt	Ratio of Total Debt to EAV	Total Personal Income	Ratio of Bonded Debt to Personal Income	Ratio of Total Debt to Personal Income	Total Debt Per Capita
2009	18,480	\$ 996,409,963	\$ 45,440,000	\$ -	4.6%	7,280,921	-	649,490	53,370,411	5.4%	386,135,606	11.8%	13.8%	2,888.01
2010	18,333	916,889,459	44,160,000	-	4.8%	6,483,112	-	1,102,840	51,745,952	5.6%	390,463,920	11.3%	13.3%	2,822.56
2011	18,333	842,914,824	27,255,000	15,545,000	5.1%	5,661,510	-	975,834	49,437,344	5.9%	387,357,957	7.0%	12.8%	2,696.63
2012	18,333	751,940,429	36,650,000	14,515,000	6.8%	4,815,398	-	1,230,217	57,210,615	7.6%	376,468,155	9.7%	15.2%	3,120.64
2013	18,333	692,157,576	38,970,000	13,430,000	7.6%	3,944,037	-	697,699	57,041,736	8.2%	376,468,155	10.4%	15.2%	3,111.42
2014	18,333	611,138,981	40,070,000	21,035,000	10.0%	3,046,670	-	493,635	64,645,305	10.6%	429,774,286	9.3%	15.0%	3,526.17
2015	18,333	620,351,351	39,989,185	20,602,710	9.8%	2,218,098	-	359,966	63,169,959	10.2%	440,554,952	9.1%	14.3%	3,445.70
2016	18,333	593,755,621	38,639,015	26,184,508	10.9%	1,462,350	4,768,442	242,776	71,297,091	12.0%	441,018,648	8.8%	16.2%	3,889.00
2017	18,333	665,482,275	37,482,758	27,538,517	9.8%	841,290	5,152,047	160,668	71,175,280	10.7%	455,410,053	8.2%	15.6%	3,882.36
2018	18,333	675,140,515	35,598,545	25,888,870	9.1%	485,387	4,858,560	1,029,117	67,860,479	10.1%	455,410,053	7.8%	14.9%	3,701.55

(1) Net of amortizing premiums and discounts beginning in 2015

(2) Business -Type Obligations reported separately beginning 2011

Source: Village records

Village of Franklin Park, Illinois

Schedule of Bonded Debt Retirement

April 30, 2018

<u>Fiscal Year</u>	<u>Amortization</u>	<u>Percent Retired</u>	
		<u>Annually</u>	<u>Cumulatively</u>
2019	\$ 3,300,000	5.63%	5.63%
2020	3,435,000	5.86%	11.49%
2021	3,700,000	6.31%	17.80%
2022	4,070,000	6.94%	24.74%
2023	4,210,000	7.18%	31.93%
2024	3,320,000	5.66%	37.59%
2025	3,210,000	5.48%	43.07%
2026	3,075,000	5.25%	48.31%
2027	3,175,000	5.42%	53.73%
2028	3,260,000	5.56%	59.29%
2029	3,365,000	5.74%	65.03%
2030	3,470,000	5.92%	70.95%
2031	3,345,000	5.71%	76.65%
2032	1,695,000	2.89%	79.55%
2033	2,935,000	5.01%	84.55%
2034	2,940,000	5.02%	89.57%
2035	3,025,000	5.16%	94.73%
2036	<u>3,090,000</u>	<u>5.27%</u>	<u>100.00%</u>
	58,620,000	100.00%	

Source: Village records

Village of Franklin Park, Illinois

Schedule of Direct and Overlapping Debt

April 30, 2018

<u>Government</u>	General Obligation <u>Bonded Debt</u>	Percentage Applicable to the Village of <u>Franklin Park</u>	Village of Franklin Park <u>Share of Debt</u>
Direct Debt			
<u>Village of Franklin Park</u>	\$ 34,071,750	100.00%	\$ 34,071,750
Total Direct Debt	\$ 34,071,750	100.00%	\$ 34,071,750
Overlapping Debt⁽¹⁾			
Leyden Township Fire Protection District	249,750	7.485%	18,693
Northlake Public Library District	4,630,000	1.667%	77,178
Bensenville Park District	1,985,000	2.620%	52,000
School District 84 1/2	3,255,000	6.747%	219,631
Cook County Forest Preserve District	101,200,000	0.438%	442,924
Franklin Park Park District	999,980	99.666%	996,640
Veterans Park District	837,805	14.823%	124,186
School District 81	27,160,000	8.925%	2,423,902
High School District 212	28,595,000	30.271%	8,655,904
School District 84	7,837,535	93.700%	7,343,766
Metropolitan Water Reclamation District	2,560,271,000	0.446%	11,422,190
Community College District 504	43,525,000	7.353%	3,200,605
School District 83	39,695,000	44.853%	17,804,243
<u>Cook County</u>	<u>3,092,046,750</u>	0.438%	<u>13,533,025</u>
Total Overlapping Debt	\$ 5,912,287,820		\$ 66,314,887
Total Direct and Overlapping Debt			\$ 100,386,637

Overlapping debt was calculated by determining the percentage of each overlapping government's EAV located within the Village's boundaries versus the total EAV for each government (excluding railroad valuation and incremental TIF valuation), then applying that percentage to the debt outstanding.

(1) Differs from amount presented in Debt Amortization exhibit due to the difference in dates.

(2) Cook County determines the degree of overlap on the basis of equalized assessed valuation (EAV)

Source: Cook County Clerk's Office

Village of Franklin Park, Illinois

Debt Limit

April 30, 2018

Tax Year 2017 Equalized Assessed Valuation (including TIF districts)	\$	699,837,783
Debt limit percentage		8.625%
Current debt limit		<u>60,361,009</u>
Outstanding debt:		
G.O. Alternate Revenue Bonds of 2011	\$	8,250,000
G.O. Alternate Revenue Bonds of 2014A		6,535,000
G.O. Alternate Revenue Bonds of 2014B		2,490,000
G.O. Alternate Revenue Bonds of 2015A		6,140,000
G.O. Limited Tax Debt Certificates, Series 2013		13,305,000
G.O. Limited Tax Debt Certificates, Series 2015		6,855,000
G.O. Limited Tax Debt Certificates, Series 2016		2,545,000
G.O. Alternate Revenue Bonds, Series 2016A		8,665,000
G.O. Alternate Revenue Bonds, Series 2018		<u>3,835,000</u>
Total direct debt		58,620,000
Less debt not subject to debt limit*		<u>(14,990,000)</u>
Debt subject to debt limit		43,630,000
Debt Margin	\$	<u>16,731,009</u>

**Pursuant to the provisions of the Debt Reform Act, alternate revenue bonds do not count against the statutory 8.625 percent of EAV limit unless the government fails to abate the associated property tax levies. The Series 2014B, 2016A, and 2018 are such bonds.*

Village of Franklin Park, Illinois

Demographic Statistics

Last Ten Calendar Years

Calendar Year	Estimated Population ⁽¹⁾	Estimated Per Capita Income ⁽²⁾	School Enrollment ⁽³⁾	Annual Average Unemployment Rate ⁽⁴⁾	Estimated Median Household Income ⁽²⁾	Estimated Median Age ⁽²⁾	Estimated College Graduate % ⁽²⁾
2008	18,626	20,731	3,291	8.6%	56,490	35.5	13.3%
2009	18,480	21,129	3,259	13.8%	57,715	35.7	13.6%
2010	18,333	21,129	3,243	14.1%	57,715	35.7	13.6%
2011	18,333	20,535	3,173	13.7%	54,437	35.6	12.8%
2012	18,333	22,983	3,246	12.1%	56,098	35.6	14.6%
2013	18,333	22,983	3,556	10.2%	56,098	36.8	12.0%
2014	18,333	23,938	3,251	7.3%	54,063	38.1	12.2%
2015	18,333	24,056	3,390	5.1%	56,985	38.2	15.9%
2016	18,333	24,841	3,362	5.0%	55,926	35.6	13.8%
2017	18,333	26,245	4,300	4.4%	57,288	39.4	18.3%

(1) Based on "stepped down" census data for 2000 and 2010

(2) Based on American FactFinder data for 2000 and American Community Survey five-year estimates for 2008-2012 transitioned from data end points of 2000 and 2009; 2012-2016 Community Survey 5-year Estimates

(3) Source: Illinois School Districts 81, 83, 84, 84 1/2 and 212

(4) Source: Illinois Department of Employment Security

Village of Franklin Park, Illinois

Major Employers Located Within Village Limits

Calendar Years 2007 and 2017

Employer	Type of Business or Property	2017 Largest Employers			2007 Largest Employers		
		Approximate Number Employed	Data Source	Percentage of Total Village Employment *	Approximate Number Employed	Data Source	Percentage of Total Village Employment **
Sloan Valve Company	Plumbing & Fixtures Equipment Manufacturing	760	(1)	7.9%	750	**	8.3%
Nestle' USA Confections & Snacks Division	Candy & Confectionery Manufacturing	750	(1)	7.8%	600	**	6.6%
Bretford, Inc.	Office Furniture	500	(1)	5.2%	350	**	3.9%
Life Fitness, Inc.	Fitness Equipment Manufacturer	450	(1)	4.7%	300	**	3.3%
Jewel-Osco	Grocer-Retail	300	(3)	3.1%	300	**	3.3%
Transcendia, Inc.	Plastic Extrusions	250	(1)	2.6%	--		
Coregistics	Contract Packaging Services	225	(1)	2.3%	--		
J.S. Paluch Company Inc.	Religious Devotional Booklet & Bulletin Publishing	200	(1)	2.1%	--		
R & M Trucking	Specialized Freight Trucking	200	(2)	2.1%	--		
RCM Industries, Inc.	Aluminum Die Castings	200	(1)	2.1%	--		
Se-Kure Controls, Inc.	Security Systems	200	(1)	2.1%	--		
Pactiv, ILC	Thermoformed Plastics & Rigid Display Containers	185	(1)	1.9%	--		
Fresh Express	Food products				600	**	6.6%
Olmarc	Plastic products manufacturer				400	**	4.4%
US Smokeless	Chewing and Smoking tobacco				400	**	4.4%
Am Castle	Metals service center				350	**	3.9%
UPS	Courier service				300	**	3.3%

* The Illinois Department of Employment Security reports that the number of employed in the Village in 2017 was 9,604.

2017 Sources:

(1) 2017 Illinois Manufacturers' Directory, (2) 2017 Illinois Services Directory, (3) ReferenceUSA.com Database

** The Illinois Department of Employment Security reports that the number of employed in the Village in 2007 was 9,044.

2007 Source:

Official Statement of the Village that lists as its source, The Village

Operating Information and Indicators

Last Ten Calendar Years

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
FIRE PROTECTION										
Fire responses	156	130	116	115	109	74	96	92	89	84
Rescue/emergency responses	1,744	1,591	1,523	1,630	1,620	1,271	1,647	1,859	1,624	1,708
Other incidents	1,539	1,013	1,377	1,422	1,350	1,119	1,456	1,255	1,533	1,584
Injuries/fatalities	58	5	8	9	1	-	1	2	4	10
Mutual aid given	397	330	289	180	274	235	306	277	306	466
Mutual aid received	330	221	327	309	189	71	101	88	87	118
POLICE PROTECTION										
Parking violations	5,695	8,499	9,914	6,440	5,541	3,371	8,541	6,282	7,504	5,461
Traffic citations	4,027	4,528	3,422	2,287	1,679	4,677	3,839	1,575	3,236	2,587
Arrests ⁽¹⁾	1,274	1,147	741	696	939	1,195	703	674	689	636
MUNICIPAL WATER & SEWER SYSTEM										
Water/Sewer Customers, Residential	4,709	4,709	4,709	4,709	4,709	4,630	4,709	4,646	4,664	4,664
Water/Sewer Customers, Commercial/Industrial	1,112	1,112	1,112	1,112	1,112	1,216	1,220	1,214	1,233	1,233
Metered Fire Line Customers	184	184	184	184	184	171	184	186	186	186
Annual Water Main Breaks	101	86	46	52	47	90	60	31	59	71
Potable Water Pumped, Millions of Gallons	1,535.1	1,243.9	1,176.6	946.0	931.6	1,134.1	1,154.7	1,008.7	959.9	994.2

Source: Village records

Village of Franklin Park, Illinois

Capital Asset Statistics

Last Ten Calendar Years

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
FIRE PROTECTION										
Number of stations	3	3	3	3	3	3	3	3	3	3
Fire fighting vehicles	6	6	5	5	5	5	4	4	4	5
Ambulances	3	3	1	2	2	3	3	3	3	3
POLICE PROTECTION										
Number of stations	1	1	1	1	1	1	1	1	1	1
Vehicles	24	24	24	24	19	17	19	21	22	24
PUBLIC WORKS										
Streets, miles	74.2	74.8	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
Alleys, miles	18.9	18.9	18.9	18.9	18.9	19.2	19.2	19.2	19.2	19.2
Vehicles	24	25	27	28	27	35	41	105	23	23
MUNICIPAL WATER SYSTEM										
Sanitary sewer pipe, miles	35.5	35.5	35.5	35.5	35.5	34.0	35.0	35.0	35.0	35.0
CSO/storm sewer pipe, miles	65.5	65.5	65.5	65.5	65.5	66.0	66.0	66.0	66.0	66.0
Water mains, miles	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Pump stations	3	3	3	3	3	3	3	3	3	3
Water storage tanks	7	7	7	7	7	7	7	7	7	7
Water storage capacity, millions of gallons	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7
Sanitary/storm lift stations	9	9	9	9	9	6	6	6	6	6
Number of fire hydrants	876	876	876	876	881	872	872	891	891	891
Vehicles	9	9	9	10	10	12	16	18	16	16
Other major equipment	16	18	18	17	18	18	10	12	8	8

Source: Village records

Village of Franklin Park, Illinois

Full-Time Equivalent Employees

Last Ten Calendar Years

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
FIRE PROTECTION										
Sworn personnel	46	44	42	38	40	39	42	43	43	42
Civilian personnel	1.0	1.0	0.5	0.5	-	-	-	-	-	-
POLICE PROTECTION										
Sworn personnel	51	49	49	43	46	39	45	47	46	45
Civilian personnel	26.0	25.0	25.0	22.0	27.0	27.0	26.0	24.0	24.0	22.0
PUBLIC WORKS										
Supervisory personnel	3	3	3	3	3	4	4	4	4	4
Non-supervisory personnel	13.0	11.5	10.5	9.0	8.0	8.0	8.0	12.5	11.0	15.0
MUNICIPAL WATER SYSTEM										
Supervisory personnel	3	3	3	3	3	2	2	2	2	2
Non-supervisory personnel	10.0	9.0	8.0	6.0	5.0	7.0	7.0	13.5	12.0	10.0

Source: Village records