

CITY OF COUNTRYSIDE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014



CITY OF COUNTRYSIDE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014

Prepared by
The City of Countryside Finance Department

CITY OF COUNTRYSIDE, ILLINOIS
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CITY OF COUNTRYSIDE

List of Principal Officials

Year Ended April 30, 2014

City Council

Mayor

Ed Krzeminski

Alderman

Jim Jasinski
Sean McDermott
Karen Michalczyk
Scott Musillami
Robert J. Pondelicek
John Von Drasek

Officials

City Clerk

Sharon Sweeney

City Treasurer

Steven W. Jasinski

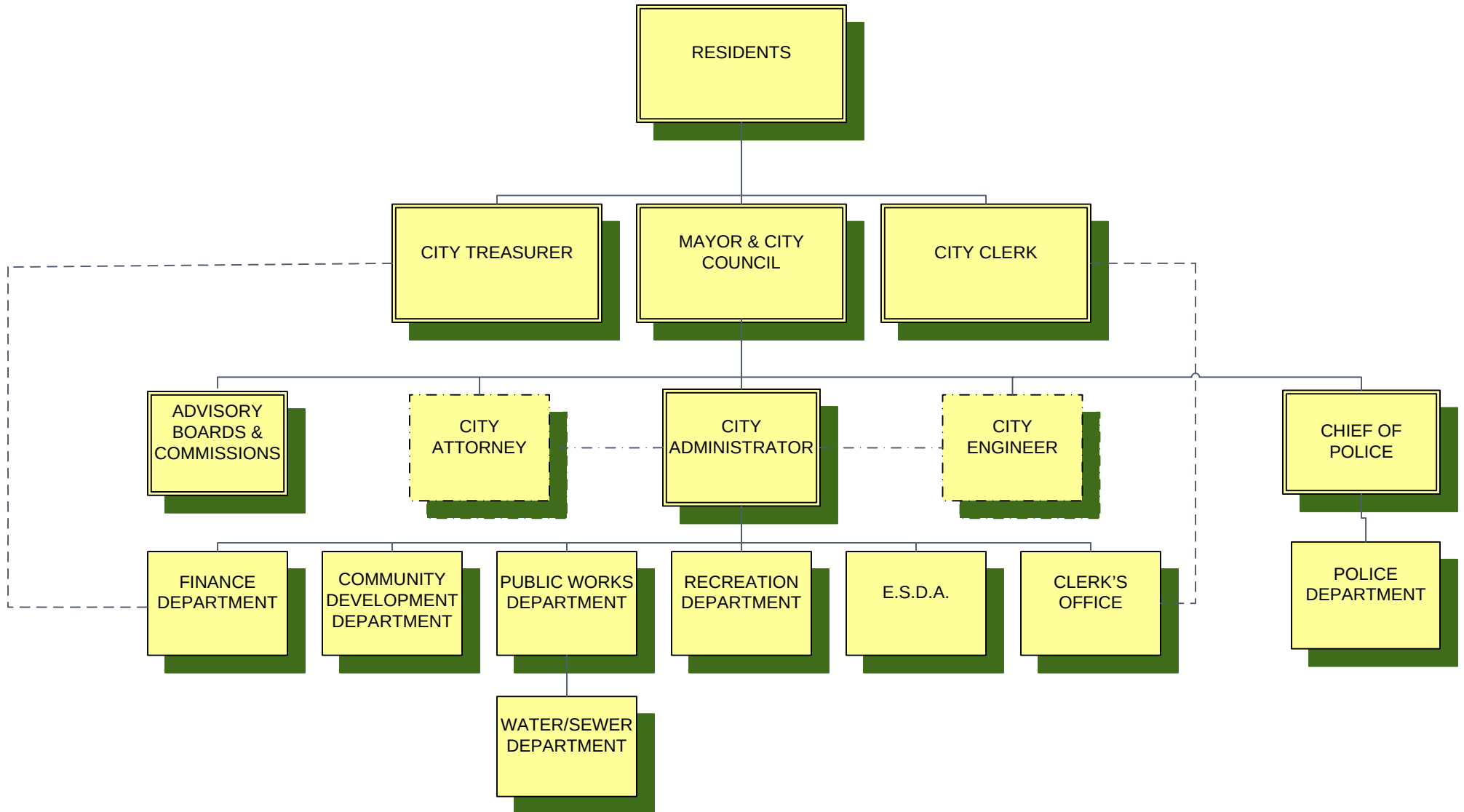
City Administrator

Gail Paul

Director of Finance

Steven Drazner

CITY OF COUNTRYSIDE, ILLINOIS





Government Finance Officers Association

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

Presented to

**City of Countryside
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2013

A handwritten signature in black ink, reading "Jeffrey R. Emer". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Executive Director/CEO



September 15, 2014

The Honorable Mayor Krzeminski,
Members of the City Council,
City of Countryside, Illinois

The Comprehensive Annual Financial Report (CAFR) of the City of Countryside for the fiscal year ended April 30, 2014 is hereby submitted. The CAFR is prepared in accordance with the financial reporting principles and standards of the Governmental Accounting Standards Board. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and capital assets of the City. All disclosures needed to enable the reader to understand the City's financial activities have been included.

The report consists of management's representations concerning the finances of the City of Countryside. 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 City has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Countryside's financial statements in conformity with accounting principles generally accepted in the United States (GAAP). Because the cost of internal controls should not outweigh its benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Countryside for the fiscal year ended April 30, 2014, 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 by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City's financial statements for the fiscal year ended April 30, 2014, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the Government

The City of Countryside was incorporated in 1960 and is located in Cook County, 15 miles southwest of Chicago, Illinois. The City is home to a population of 5,895 residents and over 400 businesses.

The City of Countryside is a home-rule community as defined by the Illinois Constitution. As a home-rule community the City may exercise any power and perform any function pertaining to its government and affairs.

The City operates under a City Administrator form of government. Six Aldermen are elected from three wards for alternating four-year terms, three elected every two years. The Mayor, City Clerk and Treasurer are elected at large for four-year terms. A professional Administrator manages the daily operations and is appointed by the Mayor and approved by the City Council.

The City provides many services including police protection, streets and highways, water distribution, public improvements, planning and zoning, recreation, and general administrative services. Fire services are provided by the Pleasantview Fire Protection District, a separate taxing body. The City has approximately 59 full-time equivalent employees.

The financial reporting entity of the City of Countryside is comprised of all the funds of the primary government (i.e., the City of Countryside as legally defined). It has no component units.

The City Council is required to adopt a final budget no later than the close of the fiscal year. Annual appropriated budgets are adopted at the fund level for all funds except the Police Pension Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

Local Economy & Long Term Planning and Initiatives

The City made great progress during the year and significantly enhanced its sales tax base due to the foresight of elected officials and staff. Within or adjacent to the City Center, several new businesses have opened including a Texas Roadhouse, Hooters, Starbucks, Vitamin Shoppe, T-Mobile, and Andy's Frozen Custard. In addition, a new Outriggers Seafood & Steakhouse has opened on Joliet Road, replacing the old Flame restaurant. Not only will these new businesses generate additional foot traffic for the entire area, but they will also serve as new sources of tax revenue and further reduce reliance on a property tax. This became apparent when the City reduced next year's property tax by 85%, made possible by the City's strong focus on its commercial tax base as well as a realistic strategic plan.

The City still owns two more vacant lots on LaGrange Avenue and has been in talks with developers to determine the best course to redevelop these lots into retail revenue generators. Taxpayers can rest assured that the city is not rushing into anything and has exhibited due diligence to ensure that these vacant lots are developed in a most beneficial manner for the best long term interest of Countryside residents and businesses.

Finally, despite the closing of all the Chicago area Dominick's locations, the City was fortunate to have Tony's Finer Foods purchase the former Dominick's property in Countryside. Tony's is planning a very substantial investment to completely rehab the building and purchase all new equipment. The City considers such a substantial private investment as a "feather in its cap", and believes that this provides affirmation that Countryside has a very desirable demographic and has been "doing things right" over the last several years to help rejuvenate its commercial district and attract new businesses, even in a down economy.

Relevant Financial Policies

The City's investment policy authorizes the City to invest in all investments allowed by Illinois Compiled Statutes. Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, the Illinois State Treasurer's Investment Pool-Illinois Funds, and the Illinois Metropolitan Investment Fund ("IMET"). The maturities on the investments range from being immediately accessible to 2 to 3 years for IMET. It is the policy of the City to invest its funds in a manner which will provide the highest investment return at the lowest possible risk while meeting the daily cash demands. The policy also requires the pledging of collateral for all bank balances in excess of the federal depository insurance.

The City participates in two insurance pools: the Intergovernmental Risk Management Agency ("IRMA") for general liability and property coverage and the Intergovernmental Personnel Benefit Cooperative ("IPBC") for employee health insurance coverage. Both pools were created for the benefit of Illinois local government and greatly reduce overall claims risk for participants.

Awards and Acknowledgements

The City of Countryside was awarded the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the seventh time for the fiscal year ended April 30, 2013. In order to be awarded a Certificate of Achievement, the City of Countryside must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

A Certificate of Achievement is valid for only one year. I believe the City's comprehensive annual financial report for the fiscal year ended April 30, 2014 meets the Certificate of Achievement Program's requirements, and will be submitting it to the GFOA to determine its eligibility for this certificate.

In closing, I would like to express my sincere gratitude to the Finance Department staff for their contribution in preparing the Comprehensive Annual Financial Report. I also wish to express my appreciation to the City Administrator, Mayor and City Council for their continued support during this process.

Respectfully submitted,

Steven Drazner

Steven Drazner
Finance Director



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Naperville, Illinois 60563

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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the City Council
City of Countryside
Countryside, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Countryside, Illinois (the City) as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Trust Fund which represents 88%, 88% and 90% respectively of the assets, net position/fund balance and revenues of the remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Trust Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 City'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 City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Countryside, Illinois, as of April 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit the procedures performed as described above, and the report of the other auditors, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections 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.

Naperville, Illinois
September 15, 2014

Sihrik LLP

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
APRIL 30, 2014

The City of Countryside (the City) discussion and analysis is designed to (1) assist the reader on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position, (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal as found starting on page iv of this report.

FINANCIAL HIGHLIGHTS

- The City's net position decreased by \$733,053, or 2.2% from the prior fiscal year reported. The governmental net position decreased by \$1,022,133, or 6.0% and the business-type activities net position increased by \$289,080, or 1.8%.
- The governmental activities revenue decreased by \$327,194, or 2.4% from the prior year. This excludes the change in the disposal of property. Expenses increased by \$61,398, or .5% from the prior year.
- Business-type activities revenue increased by \$48,482 or 1.1% from the prior year. The expenses increased by \$225,682, or 5.9% from the prior year.
- The total cost of all City programs increased by \$287,080, or 1.8% from the prior year amount of \$15,985,373.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

USING THIS ANNUAL REPORT

The financial statement's focus is on the City as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the statements.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
APRIL 30, 2014

Government-wide Financial Statements

The City's annual report includes two government-wide financial statements. These statements provide both long term and short term information about the City's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. This is the City-wide statement of financial position presenting information that includes all the City's assets, deferred outflows of activities, liabilities, deferred inflows of resources with assets and deferred outflows of resources less liabilities and deferred inflows of resources reported as net position. Over time, increases or decreases in net position may serve as a useful indicator on whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other non-financial factors such as diversification of the taxpayer base or the condition of City infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities which reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash was received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinguish governmental activities of the City that are principally supported by taxes and intergovernmental revenues such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, public works, economic development and parks/recreation. Business-type activities include water and sanitary sewer operations. Fiduciary activities, such as the pension trust fund, are not included in the government-wide statements since these assets are not available to fund City programs.

The government-wide financial statements are presented on pages 4 to 6 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City used funds to ensure and demonstrate compliance with finance related laws and regulations. Within the basic financial statements, fund financial statements



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
APRIL 30, 2014

focus on the City's most significant funds, rather than the City as a whole. Major funds are separately reported, while others are combined into a single, aggregated presentation. Individual fund data for non major funds is provided in the form of combining schedules in a later section of this report.

While the total column for the Enterprise Fund financial statement is the same as the business type column on the government-wide financial statement, the Governmental Funds' total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected following each statement. The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other sources and uses as well as capital expenditures and bond principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long term obligations into the governmental activities column in the government-wide statements. The fund financial statements can be found on pages 7 to 16 of this report.

The City as Trustee

The City is the trustee, or fiduciary, for its police pension plan. All of the City's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. The City excludes these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that assets reported in this fund are used for their intended purposes. The fiduciary financial statements can be found on pages 17 and 18 of this report.

Notes to the Financial Statements

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

Other Information

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



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
APRIL 30, 2014

GOVERNMENT-WIDE STATEMENTS & ANALYSIS

FINANCIAL ANALYSIS OF CITY AS A WHOLE

The City's combined net position decreased by \$733,053, to \$32,380,475 from the prior year total of \$33,113,528.

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

**STATEMENT OF NET POSITION
AS OF APRIL 30**

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Assets:						
Current Assets	\$ 15,229,796	\$ 16,070,285	\$ 5,749,291	\$ 5,825,369	\$ 20,979,087	\$ 21,895,654
Non-Current Assets	23,326,446	24,859,291	15,321,139	14,544,453	38,647,585	39,403,744
Total assets	<u>38,556,242</u>	<u>40,929,576</u>	<u>21,070,430</u>	<u>20,369,822</u>	<u>59,626,672</u>	<u>61,299,398</u>
Deferred Outflows of Resources	-	-	176,093	190,870	176,093	190,870
Liabilities:						
Current Liabilities	2,599,361	2,944,927	1,266,579	596,428	3,865,940	3,541,355
Non-Current Liabilities	19,928,574	20,117,913	3,470,276	3,743,676	23,398,850	23,861,589
Total liabilities	<u>22,527,935</u>	<u>23,062,840</u>	<u>4,736,855</u>	<u>4,340,104</u>	<u>27,264,790</u>	<u>27,402,944</u>
Deferred Inflows of Resources	<u>157,500</u>	<u>973,796</u>	-	-	<u>157,500</u>	<u>973,796</u>
Net position:						
Net Investment in Capital						
Assets	4,054,965	5,299,111	11,766,715	10,741,406	15,821,680	16,040,517
Restricted	1,283,600	1,600,557	-	-	1,283,600	1,600,557
Unrestricted	<u>10,532,242</u>	<u>9,993,272</u>	<u>4,742,953</u>	<u>5,479,182</u>	<u>15,275,195</u>	<u>15,472,454</u>
Total Net Position	<u>\$ 15,870,807</u>	<u>\$ 16,892,940</u>	<u>\$ 16,509,668</u>	<u>\$ 16,220,588</u>	<u>\$ 32,380,475</u>	<u>\$ 33,113,528</u>

(See independent auditor's report)



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
APRIL 30, 2014

Statement of Changes in Net Position

Governmental and Business-type activities are separated by functional area for both revenues and expenses. Revenues are broadly categorized by type while expenses are reported by one of the following functional areas: General Government, Public Safety, Highway & Streets, Culture and Recreation, Economic Development, Water, Sanitary Sewer, and Interest on Long Term Debt.

**STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDING APRIL 30**

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenues:						
Program Revenues:						
Charges for services	\$ 1,054,170	\$ 1,022,930	\$ 4,285,254	\$ 4,237,375	\$ 5,339,424	\$ 5,260,305
Operating grants and contributions	226,412	238,534	-	-	226,412	238,534
Capital grants and contributions	16,888	635,470	-	-	16,888	635,470
General revenues:						
Taxes	11,631,906	11,555,984	-	-	11,631,906	11,555,984
Unrestricted Investment Earnings	238,086	40,146	20,044	19,441	258,130	59,587
Miscellaneous Revenues	<u>208,944</u>	<u>210,536</u>	<u>-</u>	<u>-</u>	<u>208,944</u>	<u>210,536</u>
Total revenues	<u>13,376,406</u>	<u>13,703,600</u>	<u>4,305,298</u>	<u>4,256,816</u>	<u>17,681,704</u>	<u>17,960,416</u>
Expenses:						
General Government	2,614,864	3,594,880	-	-	2,614,864	3,594,880
Public Safety	5,108,447	4,946,627	-	-	5,108,447	4,946,627
Highways and Streets	2,177,819	2,144,977	-	-	2,177,819	2,144,977
Culture and Recreation	-	118,980	-	-	-	118,980
Economic Development	1,212,880	137,043	-	-	1,212,880	137,043
Water	-	-	3,923,356	3,701,530	3,923,356	3,701,530
Sewer	-	-	92,862	89,006	92,862	89,006
Interest on Long-Term Debt	<u>1,142,225</u>	<u>1,252,330</u>	<u>-</u>	<u>-</u>	<u>1,142,225</u>	<u>1,252,330</u>
Total expenses	<u>12,256,235</u>	<u>12,194,837</u>	<u>4,016,218</u>	<u>3,790,536</u>	<u>16,272,453</u>	<u>15,985,373</u>
Special Item- Disposal of Property	<u>(2,142,304)</u>	<u>(13,133,346)</u>	<u>-</u>	<u>-</u>	<u>(2,142,304)</u>	<u>(13,133,346)</u>
Change in net position	(1,022,133)	(11,624,583)	289,080	466,280	(733,053)	(11,158,303)
Net position beginning of year	16,892,940	28,517,523	16,220,588	15,754,308	33,113,528	44,271,831
Net position end of year	<u>\$ 15,870,807</u>	<u>\$ 16,892,940</u>	<u>\$ 16,509,668</u>	<u>\$ 16,220,588</u>	<u>\$ 32,380,475</u>	<u>\$ 33,113,528</u>

(See independent auditor's report)



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
APRIL 30, 2014

Overall, the City's program revenues decreased \$551,585, from \$6,134,309 to \$5,582,724. This is further detailed as decrease of \$599,464, from \$1,896,934 to \$1,297,470 for Governmental activities and an increase of \$47,879, from \$4,237,375 to \$4,285,254 for Business-type activities.

The City's Governmental Activities tax revenue increased \$75,922, from \$11,555,984 to \$11,631,906 while operating and capital grant proceeds decreased \$630,704, from \$874,004 to \$243,300.

The City's Governmental Activities expenses increased \$61,398, from \$12,194,837 to \$12,256,235 while the Business-type activities increased \$225,682, from \$3,790,536 to \$4,016,218.

The overall total year over year *change* in net position increased \$10,425,250, from a previous year decrease in net position of \$11,158,303 to a much smaller decrease in net position of \$733,053. This is further detailed as an increase of \$10,602,450 from Governmental Activities and a decrease of \$177,200 from Business-type activities.

The City's total consolidated net position decreased a total of \$733,053 from \$33,113,528 to \$32,380,475. This change may be further detailed as a net position decrease of \$1,022,133 from Governmental Activity Funds and an increase of \$289,080 from Business-type activity funds.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

As discussed, governmental funds are reported in the fund statement with the focus on short-term inflows and outflows of spendable resources. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$13,156,471 as a year-end total which includes \$6,514,983 in unrestricted, \$1,283,600 in restricted, and \$5,357,888 classified as non-spendable. The restricted fund balance consists of amounts required to be set aside for specific purposes.

Major Governmental Funds

The General Fund, as the City's primary operating fund and the largest source of day-to-day service delivery, ended the fiscal year with a net surplus of \$1,402,518, accretive to the City's general purpose fund balance. General Fund revenues came in significantly better than budget



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
APRIL 30, 2014

by \$801,416. The major components which contributed to this positive variance were favorable sales tax revenue of \$300,000 and accrued inter-fund interest income from the TIF Fund of \$208,000.

General Fund expenditures, excluding transfers out, ended well below the final amended budget by \$322,144 which was spread out among most of the operating departments.

Other major governmental funds include the City's Hotel/Motel Tax and Commercial Tax Increment Finance District. The fund balance of the Hotel/Motel Tax Fund increased \$121,606 and the fund balance in the Commercial TIF Fund decreased \$1,212,880. The significant decrease in the TIF Fund was due to continued economic development expenditures while tax increment revenue is yet to be generated.

Consolidated Non-Major Governmental Funds

Combined non-major fund balances totaled \$2,333,153, a slight decrease of \$45,882 from the prior year of \$2,379,035. Non-major funds include the City's Emergency Telephone System, Motor Fuel Tax, Asset Seizure, and Capital Projects Funds.

Proprietary/Enterprise Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status.

The City's proprietary funds include the Water and Sanitary Sewer Funds. These funds had a combined increase of \$289,080 in net position comprised of \$355,045 and \$65,965, representing an increase and decrease in the Water and Sanitary Sewer Funds, respectively.

BUDGETARY HIGHLIGHTS

The City adopts an annual modified accrual basis budget for each fiscal year. All departments submit funding requests to the Director of Finance and City Administrator for input during the budget process. The budget is prepared by fund, function, and activity, while budgetary reporting includes information on the prior fiscal year actuals, current year projections, and budget requests for the subsequent fiscal year. The proposed budget is presented to the City Council for review, at which time public hearings are held and the budget is then adopted. Provided below is a condensed budget and actual comparison for the General Fund. The detailed Schedules of Revenues, Expenditures and Changes in Fund Balance, Budget and Actual may be



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
APRIL 30, 2014

found on pages 48 to 49 of this report. A condensed summary of the General Fund budget to actual variances follows:

**CONDENSED SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL, YEAR ENDED APRIL 30, 2014**

<u>Fund</u>	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Actual to Budget Variance</u>
General Fund				
Revenues	\$ 11,795,116	\$ 11,795,116	\$ 12,596,532	\$ 801,416
Expenditures	<u>10,708,116</u>	<u>11,033,116</u>	<u>10,710,972</u>	<u>322,144</u>
Excess/(Deficiency)	1,087,000	762,000	1,885,560	1,123,560
 Other Financing Sources (Uses)				
Net Transfers	(1,087,000)	(1,087,000)	(887,000)	200,000
Sale of Capital Assets	<u>-</u>	<u>-</u>	<u>403,958</u>	<u>403,958</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (325,000)</u>	<u>\$ 1,402,518</u>	<u>\$ 1,727,518</u>

CAPITAL ASSETS

In total, the City's net capital assets for governmental activities decreased by \$1,532,845 during the fiscal year and ended the year at a net amount (cost less accumulated depreciation) of \$23,326,446. The decrease is primarily the result of the sale of land within the TIF district to private developers.

Business-type activities capital assets, net of depreciation, increased by \$776,686, to \$15,321,139. For greater detail, readers should refer to financial statement note disclosure 3 on pages 32 to 33.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
APRIL 30, 2014

DEBT ADMINISTRATION

Outstanding general obligation debt, excluding compensated absence liabilities, as of April 30, 2014 is as follows:

	<u>Principal Balance</u>	<u>Responsible Fund</u>
Bank Installment Loan Tax Exempt: Due 11/01/16	1,732,723	TIF
Series 2006 Tax Exempt: Final Maturity 12/01/14	240,000	Water
Series 2008 Taxable: Final Maturity 1/01/39	17,810,000	General
Series 2012 Tax Exempt: Final Maturity 12/01/25	3,450,000	Water
TOTAL	<u>23,232,723</u>	

Further explanations of the City's long term debt are presented in the notes to financial statements on pages 35 to 37.

BOND RATINGS

The City's most recent general obligation bond issue had an underlying rating of "Aa2" by Moody's Investor Rating Service.

FUTURE EVENTS

Management is not aware of any currently known facts, decisions, or conditions that would have a significant impact on the City's financial position (net position) or results of operations (revenues, expenses, and other changes in net position).

CITY FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, provide transparency to the public, and demonstrate the City's commitment for financial accountability. If you have any questions about this report or would like to request additional information, please contact Steven Drazner, Director of Finance, by writing to: City of Countryside, 5550 East Avenue, Countryside, Illinois 60525 or via email: sdrazner@countryside-il.org.

CITY OF COUNTRYSIDE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2014

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 11,790,414	\$ 5,291,526	\$ 17,081,940
Receivables			
Accounts	496,319	453,607	949,926
Intergovernmental	2,930,326	-	2,930,326
Interest	-	4,158	4,158
Prepaid items	4,800	-	4,800
Inventory	7,937	-	7,937
Capital assets not being depreciated	10,731,333	139,841	10,871,174
Capital assets being depreciated, net	12,595,113	15,181,298	27,776,411
 Total assets	 38,556,242	 21,070,430	 59,626,672
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	-	176,093	176,093
 Total deferred outflows of resources	 -	 176,093	 176,093
 Total assets and deferred outflows of resources	 38,556,242	 21,246,523	 59,802,765
LIABILITIES			
Accounts payable	1,016,959	759,871	1,776,830
Accrued payroll	289,214	16,123	305,337
Accrued interest	405,393	42,365	447,758
Deposits payable	250,250	27,147	277,397
Retainage payable	25,000	97,341	122,341
Unearned revenue	8,097	39,174	47,271
Long-term liabilities			
Due within one year	604,448	284,558	889,006
Due in more than one year	19,928,574	3,470,276	23,398,850
 Total liabilities	 22,527,935	 4,736,855	 27,264,790
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue	157,500	-	157,500
 Total deferred inflows of resources	 157,500	 -	 157,500
 Total liabilities and deferred inflows of resources	 22,685,435	 4,736,855	 27,422,290
NET POSITION			
Net investment in capital assets	4,054,965	11,766,715	15,821,680
Restricted for			
Public safety	1,040,566	-	1,040,566
Highways and streets	243,034	-	243,034
Unrestricted	10,532,242	4,742,953	15,275,195
 TOTAL NET POSITION	 \$ 15,870,807	 \$ 16,509,668	 \$ 32,380,475

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,614,864	\$ 647,700	\$ -	\$ -
Public safety	5,108,447	378,474	54,860	13,909
Highways and streets	2,177,819	-	171,552	2,979
Culture and recreation	-	27,996	-	-
Economic development	1,212,880	-	-	-
Interest	1,142,225	-	-	-
Total governmental activities	12,256,235	1,054,170	226,412	16,888
Business-Type Activities				
Water	3,923,356	4,259,284	-	-
Sanitary sewer	92,862	25,970	-	-
Total business-type activities	4,016,218	4,285,254	-	-
TOTAL PRIMARY GOVERNMENT	\$ 16,272,453	\$ 5,339,424	\$ 226,412	\$ 16,888

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (1,967,164)	\$ -	\$ (1,967,164)
	(4,661,204)	-	(4,661,204)
	(2,003,288)	-	(2,003,288)
	27,996	-	27,996
	(1,212,880)	-	(1,212,880)
	(1,142,225)	-	(1,142,225)
	(10,958,765)	-	(10,958,765)
	-	335,928	335,928
	-	(66,892)	(66,892)
	-	269,036	269,036
	(10,958,765)	269,036	(10,689,729)
General Revenues			
Taxes			
Property	1,061,872	-	1,061,872
Sales	5,927,830	-	5,927,830
Home rule sales	2,122,144	-	2,122,144
Hotel/motel	329,326	-	329,326
Electric use	447,097	-	447,097
Vehicle fuel	204,853	-	204,853
Eating and drinking	436,436	-	436,436
Telecommunications	49,412	-	49,412
Other tax	473,433	-	473,433
Shared income taxes	574,445	-	574,445
Shared personal property replacement	5,058	-	5,058
Investment income	238,086	20,044	258,130
Miscellaneous	208,944	-	208,944
Special item - disposal of property	(2,142,304)	-	(2,142,304)
Total	9,936,632	20,044	9,956,676
CHANGE IN NET POSITION	(1,022,133)	289,080	(733,053)
NET POSITION, MAY 1	16,892,940	16,220,588	33,113,528
NET POSITION, APRIL 30	\$ 15,870,807	\$ 16,509,668	\$ 32,380,475

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET

April 30, 2014

	General	Commercial Redevelopment TIF
ASSETS		
Cash and investments	\$ 8,411,596	\$ -
Receivables		
Accounts	446,858	-
Intergovernmental	2,898,285	-
Advances to other funds	5,345,151	-
Prepaid items	-	-
Inventory	7,937	-
TOTAL ASSETS	\$ 17,109,827	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 865,973	\$ 21,910
Advances from other funds	-	5,345,151
Accrued payroll	289,214	-
Deposits payable	250,250	-
Retainage payable	-	25,000
Unearned revenue	2,597	-
Total liabilities	1,408,034	5,392,061
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	483,805	-
Total deferred inflows of resources	483,805	-
Total liabilities and deferred inflows of resources	1,891,839	5,392,061
FUND BALANCES		
Nonspendable		
Advances to other funds	5,345,151	-
Inventory	7,937	-
Prepaid items	-	-
Restricted		
Public safety	-	-
Highways and streets	-	-
Unrestricted		
Assigned for capital projects	-	-
Unassigned	9,864,900	(5,392,061)
Total fund balances (deficit)	15,217,988	(5,392,061)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 17,109,827	\$ -

	Hotel/Motel Tax	Nonmajor Governmental	Total Governmental
\$	970,027	\$ 2,408,791	\$ 11,790,414
	28,070	21,391	496,319
	-	32,041	2,930,326
	-	-	5,345,151
	4,800	-	4,800
	-	-	7,937
\$	1,002,897	\$ 2,462,223	\$ 20,574,947

\$	6	\$ 129,070	\$ 1,016,959
	-	-	5,345,151
	-	-	289,214
	-	-	250,250
	-	-	25,000
	5,500	-	8,097
	5,506	129,070	6,934,671

	-	-	483,805
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	-	-	483,805
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	5,506	129,070	7,418,476
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	-	-	5,345,151
	-	-	7,937
	4,800	-	4,800

	-	1,040,566	1,040,566
	-	243,034	243,034

	992,591	1,049,553	2,042,144
	-	-	4,472,839

	997,391	2,333,153	13,156,471
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\$	1,002,897	\$ 2,462,223	\$ 20,574,947
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See accompanying notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

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

April 30, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 13,156,471
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Amounts reported for governmental activities in the
statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	23,326,446
---	------------

Other long-term receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds	326,305
---	---------

Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(405,393)
--	-----------

Discounts on bonds issued are expensed in governmental funds but capitalized and amortized in the statement of net position	
Unamortized bond discount	271,242

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds and notes	(19,542,723)
Compensated absences payable	(844,700)
Net pension obligation	(23,523)
Net other postemployment benefit obligation	(393,318)

NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 15,870,807
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See accompanying notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	General	Commercial Redevelopment TIF
REVENUES		
Property taxes	\$ 1,061,872	\$ -
Sales taxes	8,049,974	-
Other local taxes	1,283,339	-
Intergovernmental	921,304	-
Licenses and permits	454,376	-
Charges for services	134,270	-
Fines and penalties	259,915	-
Investment income	231,250	-
Miscellaneous	200,232	-
Total revenues	12,596,532	-
EXPENDITURES		
Current		
General government	3,135,743	-
Public safety	4,642,219	-
Highways and streets	1,459,214	-
Economic development	-	1,212,880
Capital outlay	-	-
Debt service		
Principal	300,000	-
Interest and fees	1,173,796	-
Total expenditures	10,710,972	1,212,880
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	1,885,560	(1,212,880)
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Transfers (out)	(887,000)	-
Sale of capital assets	403,958	-
Total other financing sources (uses)	(483,042)	-
NET CHANGE IN FUND BALANCES	1,402,518	(1,212,880)
FUND BALANCES (DEFICIT), MAY 1		
	13,815,470	(4,179,181)
FUND BALANCES (DEFICIT), APRIL 30		
	\$ 15,217,988	\$ (5,392,061)

Hotel/Motel Tax	Nonmajor Governmental	Total Governmental
\$ -	\$ -	\$ 1,061,872
-	-	8,049,974
329,326	-	1,612,665
-	324,091	1,245,395
-	-	454,376
-	-	134,270
-	-	259,915
3,355	3,481	238,086
22,650	-	222,882
355,331	327,572	13,279,435
233,725	-	3,369,468
-	353,050	4,995,269
-	300,000	1,759,214
-	-	1,212,880
-	626,404	626,404
-	-	300,000
-	-	1,173,796
233,725	1,279,454	13,437,031
121,606	(951,882)	(157,596)
-	887,000	887,000
-	-	(887,000)
-	19,000	422,958
-	906,000	422,958
121,606	(45,882)	265,362
875,785	2,379,035	12,891,109
\$ 997,391	\$ 2,333,153	\$ 13,156,471

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

**NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS**

\$ 265,362

Amounts reported for governmental activities in the statement of activities are different because:

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

1,815,717

The repayment of long-term debt is reported as an expenditure
when due in governmental funds but as a reduction of
principal outstanding in the statement of activities

300,000

Governmental funds report the effect of premiums, discounts and similar
items when debt is first issued, whereas these amounts are deferred
and amortized in the statement of activities

(11,301)

Revenues in the statement of activities that are not available in governmental
funds are not reported as revenue in governmental funds until received

96,971

Some expenses in the statement of activities do not require the
use of current financial resources and, therefore, are not
reported as expenditures in governmental funds

Depreciation

(755,604)

Loss on disposal of capital assets

(2,592,958)

Change in compensated absences

(38,683)

Change in net pension asset (obligation)

(102,013)

Change in net other postemployment benefit obligation

(42,496)

Change in interest payable

42,872

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ (1,022,133)

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION

April 30, 2014

	Business-Type Activities		
	Water	Sanitary Sewer	Total
CURRENT ASSETS			
Cash and investments	\$ 5,222,848	\$ 68,678	\$ 5,291,526
Receivables			
Accounts	449,978	3,629	453,607
Interest	4,158	-	4,158
Total current assets	5,676,984	72,307	5,749,291
NONCURRENT ASSETS			
Capital assets			
Nondepreciable	139,841	-	139,841
Depreciable, net of accumulated depreciation	13,867,513	1,313,785	15,181,298
Total capital assets	14,007,354	1,313,785	15,321,139
Total noncurrent assets	14,007,354	1,313,785	15,321,139
Total assets	19,684,338	1,386,092	21,070,430
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	176,093	-	176,093
Total deferred outflows of resources	176,093	-	176,093
Total assets and deferred outflows of resources	19,860,431	1,386,092	21,246,523
CURRENT LIABILITIES			
Accounts payable	725,936	33,935	759,871
Accrued payroll	15,534	589	16,123
Accrued interest	42,365	-	42,365
Unearned revenue	39,174	-	39,174
Deposits payable	27,147	-	27,147
Retainage payable	97,341	-	97,341
Compensated absences	14,558	-	14,558
Current portion of bonds payable	270,000	-	270,000
Total current liabilities	1,232,055	34,524	1,266,579
LONG-TERM LIABILITIES			
Net other postemployment benefit obligation	9,759	-	9,759
Bonds payable	3,460,517	-	3,460,517
Total long-term liabilities	3,470,276	-	3,470,276
Total liabilities	4,702,331	34,524	4,736,855
NET POSITION			
Net investment in capital assets	10,452,930	1,313,785	11,766,715
Unrestricted	4,705,170	37,783	4,742,953
TOTAL NET POSITION	\$ 15,158,100	\$ 1,351,568	\$ 16,509,668

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Business-Type Activities		
	Water	Sanitary Sewer	Total
OPERATING REVENUES			
Charges for services	\$ 4,147,900	\$ 25,296	\$ 4,173,196
Fines and forfeitures	5,357	674	6,031
Other revenue	106,027	-	106,027
Total operating revenues	4,259,284	25,970	4,285,254
OPERATING EXPENSES			
Cost of sales and services	2,813,216	15,196	2,828,412
Administration	266,130	12,558	278,688
Benefits	119,571	5,367	124,938
Capital outlay	-	720	720
Depreciation	605,838	59,021	664,859
Total operating expenses	3,804,755	92,862	3,897,617
OPERATING INCOME (LOSS)	454,529	(66,892)	387,637
NON-OPERATING REVENUES (EXPENSES)			
Investment income	19,117	927	20,044
Interest expense	(118,601)	-	(118,601)
Total non-operating revenues (expenses)	(99,484)	927	(98,557)
CHANGE IN NET POSITION	355,045	(65,965)	289,080
NET POSITION, MAY 1	14,803,055	1,417,533	16,220,588
NET POSITION, APRIL 30	\$ 15,158,100	\$ 1,351,568	\$ 16,509,668

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

**PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS**

For the Year Ended April 30, 2014

	Business-Type Activities		
	Water	Sanitary Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 4,095,993	\$ 25,509	\$ 4,121,502
Receipts from miscellaneous revenue	107,168	-	107,168
Payments to suppliers	(2,180,301)	7,978	(2,172,323)
Payments to employees	(379,273)	(18,189)	(397,462)
Net cash from operating activities	1,643,587	15,298	1,658,885
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(1,072,773)	(368,772)	(1,441,545)
Principal paid	(260,000)	-	(260,000)
Interest paid	(111,187)	-	(111,187)
Net cash from capital and related financing activities	(1,443,960)	(368,772)	(1,812,732)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	14,959	927	15,886
Net cash from investing activities	14,959	927	15,886
NET INCREASE IN CASH AND CASH EQUIVALENTS	214,586	(352,547)	(137,961)
CASH AND CASH EQUIVALENTS, MAY 1	5,008,262	421,225	5,429,487
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 5,222,848</u>	<u>\$ 68,678</u>	<u>\$ 5,291,526</u>

(This statement is continued on the following page.)

CITY OF COUNTRYSIDE, ILLINOIS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2014

	Business-Type Activities		
	Water	Sanitary Sewer	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 454,529	\$ (66,892)	\$ 387,637
Depreciation	605,838	59,021	664,859
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Changes in assets and liabilities			
Accounts receivable	(57,264)	(461)	(57,725)
Accounts payable	534,174	23,894	558,068
Accrued payroll and compensated absences	6,428	(264)	6,164
Deposits payable	1,400	-	1,400
Retainage payable	97,341	-	97,341
Unearned revenue	1,141	-	1,141
NET CASH FROM OPERATING ACTIVITIES	\$ 1,643,587	\$ 15,298	\$ 1,658,885

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

PENSION TRUST FUND

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2014

ASSETS

Cash and short-term investments	\$ 1,927,927
Investments	
U.S. Government and agency securities	3,773,595
Insurance company contracts	3,614,946
Equity mutual funds	7,877,117
Money market mutual funds	176,443
Corporate stocks	746,418
Accrued interest receivable	<u>17,280</u>
Total assets	<u>18,133,726</u>

LIABILITIES

None	<u>-</u>
Total liabilities	<u>-</u>

**NET POSITION HELD IN TRUST FOR
PENSION BENEFITS**

\$ 18,133,726

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

PENSION TRUST FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2014

ADDITIONS

Contributions	
Employer	\$ 752,620
Plan members	<u>468,502</u>
Total contributions	<u>1,221,122</u>
Investment income	
Interest	655,227
Net appreciation in fair value of investments	<u>1,035,097</u>
Total investment income	1,690,324
Less investment expense	<u>(32,523)</u>
Net investment income	<u>1,657,801</u>
Total additions	<u>2,878,923</u>

DEDUCTIONS

Benefits	1,321,290
Administrative	<u>28,867</u>
Total deductions	<u>1,350,157</u>

NET INCREASE	1,528,766
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**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>16,604,960</u>
April 30	<u><u>\$ 18,133,726</u></u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The City has defined its reporting entity based on the criteria of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of Statements No. 14 and No. 34*. The Police Pension Fund is a legally separate organization from the City and has its own governing board. However, although legally separate, the Police Pension Fund is reported as if it is part of the City, because it is fiscally dependent on the City and administered exclusively for the benefit of the City's police personnel.

b. Fund Accounting

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments or on behalf of other funds within the City. When these assets are held under the terms of a formal trust agreement a pension fund is used.

c. Government-Wide and Fund Financial Statements

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City. It is used to account for all financial resources of the general government, except those not accounted for in another fund.

The Commercial Redevelopment TIF District Fund is used to account for incremental tax revenues that are restricted for improvements made in the Commercial Redevelopment TIF district.

The Hotel/Motel Tax Fund is reported as a capital projects fund and used to account for the disbursements of the City's hotel/motel tax revenues. The City has elected to present this fund as major.

The City reports the following major proprietary funds:

The Water Fund accounts for the operating activities of the City's water utilities services.

The Sanitary Sewer Fund accounts for the operating activities of the City's sanitary sewer services. The City has elected to present this fund as major.

Additionally, the City reports the following funds:

A pension fund is used to account for the Police Pension activities.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing water, sewer and parking services. Incidental revenues/expenses related to these services are reported as non-operating.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales tax, income tax and telecommunication tax revenues which are collected within 90-120 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes (owed to the state at year end), franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

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

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

Investments

Investments with a maturity of less than one year when purchased and nonnegotiable certificates of deposit are stated at cost or amortized cost. All other investments, including all investments of the Police Pension Trust Fund, are reported at fair value at April 30. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contract values for insurance contracts.

f. Short-Term Interfund Receivables/Payables

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

g. Prepaid Items/Expenses

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

h. Inventories

The cost of governmental funds inventories are recorded as expenditures when consumed.

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than the following and an estimated useful life in excess of one-year.

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

Asset Class	Capitalization Threshold
Land	\$ 25,000
Site improvements	20,000
Buildings	50,000
Building improvements	25,000
Equipment	5,000
Software	25,000
Streets and storm sewer networks	50,000
Water and sanitary sewer networks	75,000

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs, including street overlays, that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

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

Assets	Years
Buildings	10-50
Improvements	10-50
Equipment, vehicles and furniture and fixtures	3-10
Infrastructure - roads	30-40
Infrastructure - other	20-75

j. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of proprietary funds at both levels and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations

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

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

l. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision making authority. Formal actions include ordinances approved by the Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. Although there is no formal policy in place, the authority to assign fund balance has been delegated to the City's Director of Finance consistent with the intentions of the council. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Property Taxes

Taxes are levied by the last Tuesday in December of the fiscal year by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about February 1, 2014 and August 1, 2014 and are payable in two installments, on or about March 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically. For governmental funds, property taxes from the 2012 levy were used to finance the current year's operations and are recognized as revenue. Property taxes from the 2013 tax levy, which are to be used to finance the subsequent year's operations, are reported as property taxes receivable and deferred/unavailable revenue. The 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014 as the tax has not yet been levied by the City and will not be levied until December 2014 and, therefore, the levy is not measurable at April 30, 2014.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports one item as a deferred outflow of resources: unamortized loss on refunding. 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, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports unavailable property taxes in this category.

o. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

a. City Investments

The City's investment policy authorizes the City to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and Illinois Metropolitan Investment Fund.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which 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 operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the lowest risk while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety, liquidity and yield.

The City maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust fund are held separately from those of other funds.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 105% for all bank balances in excess of federal depository insurance with the collateral held by an independent third party.

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Investments (Continued)

Investments

The following table presents the investments and maturities of the City's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years		
		Less than 1	1-5	6-10
IMET	\$ 513,370	\$ -	\$ 513,370	\$ -
Repurchase agreement	4,167,411	4,167,411	-	-
TOTAL INVESTMENTS	\$ 4,680,781	\$ 4,167,411	\$ 513,370	\$ -

The City 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. Government and agency securities. At April 30, 2014, IMET is rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. IMET is not subject to custodial credit risk.

Concentration of credit risk is the risk that the City has a high percentage of their investments invested in one type of investment. At April 30, 2014, the repurchase agreement represented 24.88% of the City's investment portfolio. The City's investment policy requires diversification of investments to the best of its abilities based on the type of funds invested and the cash flow needs of those funds.

b. Police Pension Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants' fair value).

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Investments (Continued)

The Police Pension Fund's investment policy prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy does not require pledging of collateral for bank balances in excess of federal depository insurance since flow through FDIC insurance is available for the Pension Fund's deposits with financial institutions.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasuries	\$ 476,393	\$ -	\$ 213,671	\$ -	\$ 262,722
U.S. agencies	3,297,202	-	3,114	126,299	3,167,789
TOTAL INVESTMENTS	\$ 3,773,595	\$ -	\$ 216,785	\$ 126,299	\$ 3,430,511

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

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

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Police Pension Fund limits its exposure to credit risk by primarily investing in securities issued by the U.S. Government and/or its agencies that are implicitly guaranteed by the U.S. Government. The investments in securities of U.S. Government agencies were all rated AAA by Standard & Poor's or by Moody's Investor Services.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Police Pension Fund's investment policy does not specifically address custodial credit risk for investments. The money market mutual funds and equity mutual funds are not subject to custodial credit risk. The Police Pension Fund's investment policy does not measure custodial credit risk for investments; however, in practice investments are held at a third party custodian.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of their investments invested in one type of investment. The Police Pension Fund's investment policy provides that "assets invested shall be diversified to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific class of securities." At April 30, 2014, the Police Pension Fund had over 5% of plan net position invested in various United States Government agencies as indicated in the table above. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and as mentioned above are implicitly backed by the United States Government.

Although unlike treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by U.S. Treasury lines of credit and increasingly stringent federal regulation. The Police Pension Fund's investment policy provides "assets invested shall be diversified to reduce the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or specific class of securities."

The Pension Board has diversified its insurance contract holdings as follows:

Jackson National Life	\$ 705,580
Met Life Insurance Contract	530,314
Nationwide Annuity Contract	379,295
Pacific Life Insurance Contract	1,170,377
Trans America Variable Annuity Contract	<u>829,380</u>
TOTAL	<u>\$ 3,614,946</u>

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Investments (Continued)

Investments (Continued)

The Pension Board has diversified its equity mutual fund holdings as follows:

Advisors Inner Circle Fund	\$ 128,428
American Fundamental Fund	1,133,496
American Europacific Growth	978,185
American Capital Fund	1,189,539
Blair Williams Funds	141,470
Delaware Group Equity	178,355
Dreyfus Appreciation Fund	182,824
Eagle Small Cap Growth Fund	85,914
First Eagle Funds	112,468
Growth Fund of America	1,104,414
Guggenheim Funds Mid Cap	132,642
Harbor Fund International Fund	169,436
Hotchkis & Wiley Funds	58,937
Investment Company of America	1,106,875
Invesco Global Real Estate	43,154
John Hancock Cap Ser Classic Value Fund	133,158
Keeley Funds Inc Small Cap Value	104,858
Lazard Funds Inc Emerging Market	94,547
Mainstay Large Cap Growth Fund Class I	145,074
Managers AMG Funds	104,185
Morgan Stanley Institutional	73,258
Oppenheimer Dev Markets	106,693
Pimco Funds	73,735
Touchtone Strategic Tr	138,317
Victory Portfolios Small Co	73,440
Wells Fargo Funds Tr	83,715
TOTAL	<u>\$ 7,877,117</u>

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

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

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 12,376,119	\$ 907,607	\$ 2,592,958	\$ 10,690,768
Construction in progress	99,101	40,565	99,101	40,565
Total capital assets not being depreciated	12,475,220	948,172	2,692,059	10,731,333
Capital assets being depreciated				
Buildings	2,136,559	-	-	2,136,559
Improvements	1,948,995	-	-	1,948,995
Equipment	1,379,106	64,084	8,118	1,435,072
Vehicles	882,838	120,051	80,028	922,861
Furniture and fixtures	439,225	25,680	-	464,905
Infrastructure	20,233,730	756,831	-	20,990,561
Total capital assets being depreciated	27,020,453	966,646	88,146	27,898,953
Less accumulated depreciation for				
Buildings	1,609,840	24,383	-	1,634,223
Improvements	373,090	51,841	-	424,931
Equipment	911,820	94,678	8,118	998,380
Vehicles	713,273	82,917	80,028	716,162
Furniture and fixtures	271,505	19,003	-	290,508
Infrastructure	10,756,854	482,782	-	11,239,636
Total accumulated depreciation	14,636,382	755,604	88,146	15,303,840
Total capital assets being depreciated, net	12,384,071	211,042	-	12,595,113
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 24,859,291	\$ 1,159,214	\$ 2,692,059	\$ 23,326,446
	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 42,500	\$ -	\$ -	\$ 42,500
Construction in progress	92,079	97,341	92,079	97,341
Total capital assets not being depreciated	134,579	97,341	92,079	139,841
Capital assets being depreciated				
Buildings	214,243	-	-	214,243
Improvements	1,817,282	-	-	1,817,282
Equipment	1,186,257	-	-	1,186,257
Vehicles	44,401	-	-	44,401
Furniture and fixtures	103,389	-	-	103,389
Infrastructure	24,453,965	1,436,283	-	25,890,248
Total capital assets being depreciated	27,819,537	1,436,283	-	29,255,820

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings	\$ 135,629	\$ 5,356	\$ -	\$ 140,985
Improvements	366,160	54,778	-	420,938
Equipment	829,869	92,863	-	922,732
Vehicles	44,400	-	-	44,400
Furniture and fixtures	103,389	-	-	103,389
Infrastructure	11,930,216	511,862	-	12,442,078
Total accumulated depreciation	13,409,663	664,859	-	14,074,522
Total capital assets being depreciated, net	14,409,874	771,424	-	15,181,298
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 14,544,453	\$ 868,765	\$ 92,079	\$ 15,321,139

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 27,267
Public safety	121,484
Highways and streets, including depreciation of general infrastructure assets	569,093
Culture and recreation	37,760
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 755,604

4. RISK MANAGEMENT

Intergovernmental Risk Management Agency

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

Risk of loss is transferred, except that each member assumes the first \$2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level.

4. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (Continued)

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

Initial contributions are determined in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The City is not aware of any additional amounts owed to IRMA for the current period or prior policy year at April 30, 2014.

Intergovernmental Personnel Benefit Cooperative

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

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

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

- a. The following is a summary of changes in long-term debt for the year ended April 30, 2014:

	Debt Retired by	Interest Rate	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES							
Taxable General Obligation Bonds Series 2008	General Fund	5.625- 6.700%	\$ 18,110,000	\$ -	\$ 300,000	\$ 17,810,000	\$ 315,000
General Obligation Note payable	TIF Fund	2.28%	1,732,723	-	-	1,732,723	-
Compensated absences	General Fund	N/A	806,017	337,789	299,106	844,700	289,448
Net other postemployment benefit obligation	General Fund	N/A	350,822	42,496	-	393,318	-
Net pension obligation			-	23,523	-	23,523	-
Unamortized bond discount			(282,543)	-	(11,301)	(271,242)	-
Total governmental activities			20,717,019	403,808	587,805	20,533,022	604,448
BUSINESS-TYPE ACTIVITIES							
General Obligation Bonds Series 2006	Water Fund	3.875- 4.200%	470,000	-	230,000	240,000	240,000
General Obligation Refunding Bonds Series 2012	Water Fund	2.000- 3.200%	3,480,000	-	30,000	3,450,000	30,000
Compensated absences	Water Fund	N/A	9,816	14,558	9,816	14,558	14,558
Net other postemployment benefit obligation	Water Fund	N/A	9,759	-	-	9,759	-
Unamortized bond premium	Water Fund	N/A	43,917	-	3,400	40,517	-
Total business-type activities			4,013,492	14,558	273,216	3,754,834	284,558
TOTAL			\$ 24,730,511	\$ 418,366	\$ 861,021	\$ 24,287,856	\$ 889,006

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending April 30,	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2015	\$ 315,000	\$ 1,156,921
2016	335,000	1,139,203
2017	355,000	1,120,359
2018	375,000	1,100,390
2019	395,000	1,079,296
2020	415,000	1,057,078
2021	440,000	1,033,215
2022	465,000	1,006,815
2023	495,000	978,915
2024	525,000	946,740
2025	560,000	912,615
2026	600,000	876,215
2027	635,000	837,215
2028	680,000	795,940
2029	725,000	751,740
2030	770,000	703,165
2031	820,000	651,575
2032	880,000	596,635
2033	935,000	537,675
2034	1,000,000	475,030
2035	1,065,000	408,030
2036	1,135,000	336,675
2037	1,215,000	260,630
2038	1,295,000	179,225
2039	1,380,000	92,460
TOTAL	\$ 17,810,000	\$ 19,033,757

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30,	Governmental Activities	
	General Obligation Note Payable	
	Principal	Interest
2015	\$ -	\$ 39,506
2016	-	39,506
2017	1,732,723	39,506
TOTAL	\$ 1,732,723	\$ 118,518
Fiscal Year Ending April 30,	Business-Type Activities	
	General Obligation Bonds	
	Principal	Interest
2015	\$ 270,000	\$ 101,675
2016	275,000	91,775
2017	280,000	86,275
2018	285,000	80,675
2019	300,000	73,550
2020	300,000	66,050
2021	310,000	58,550
2022	315,000	50,800
2023	325,000	41,350
2024	335,000	31,600
2025	345,000	21,550
2026	350,000	11,200
TOTAL	\$ 3,690,000	\$ 715,050

c. Legal Debt Margin

To date, the Illinois General Assembly has set no limits for home rule municipalities.

The City is a home rule municipality.

d. Advance Refunding

On April 24, 2012, the City issued \$3,500,000 2012 general obligation refunding bonds, the proceeds of which were placed in an irrevocable escrow, to advance refund \$3,305,000 of the outstanding 2006 general obligation bonds. The refunded bonds were called and retired on December 1, 2013.

6. CONTINGENT LIABILITIES

a. Litigation

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

b. Economic Incentive

The City has entered into economic development agreements with companies in the City to provide sales tax rebates. The agreements require the City to rebate to the companies different levels of additional sales tax generated by the facilities through the year 2025, with potential remaining rebates totaling \$6,896,547. The total expenditures incurred to date on these rebates as of April 30, 2014 is \$7,572,615.

7. DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF) and the Sherriff's Law Enforcement Personnel (SLEP), agent multiple-employer public employee retirement systems and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for plans are governed by ILCS and can only be amended by the Illinois General Assembly. A publicly available financial report that includes financial statements and required supplementary information for the Police Pension Fund may be obtained by writing to the City of Countryside, 5550 East Avenue, Countryside, Illinois 60525. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund (IMRF)

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (IMRF) (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the calendar year ended December 31, 2013 was 14.02% of covered payroll.

Sheriff's Law Enforcement Personnel (SLEP)

SLEP having accumulated at least 20 years of SLEP service and terminating IMRF participation or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 2.5% of their final rate of earnings for each year of credited service up to 32 years. For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by ILCS. Participating members are required to contribute 7.5% of their annual salary to SLEP. The City is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution for the calendar year ended December 31, 2013 was 13.38% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Plan as a pension trust fund. At April 30, 2013, the Police Pension Plan membership consisted of:

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	20
Current employees	
Vested	18
Nonvested	5
TOTAL	43

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

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

7. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The costs of administering the Police Pension Plan are financed through investment earnings. The City is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2014, the City's contribution was 39.97% of covered payroll.

b. Significant Investments

Significant investments are defined as investments in any one organization that represent 5.00% or more of plan net position for the Police Pension Plan (other than U.S. Government guaranteed obligations). The Police Pension Plan had greater than 5.00% invested in U.S. Government agency securities as described in Note 2b. Information for the IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Sherriff's Law Enforcement Personnel	Police Pension
Actuarial valuation date	December 31, 2011	December 31, 2011	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Projected Unit Credit
Asset valuation method	5 Year Smoothed Market	5 Year Smoothed Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	30 Years, Open	30 Years, Open	27 Years, Closed

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Sherriff's Law Enforcement Personnel	Police Pension
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	4.00% Compounded Annually	5.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.0%	.40% to 10.0%	Not Available
d) Postretirement benefit increases	3.00%	3.00%	3.00%

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

	Fiscal Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Annual pension cost (APC)	2012	\$ 273,870	\$ 14,477	\$ 636,650
	2013	276,247	14,798	769,664
	2014	276,630	9,362	854,633
Actual contribution	2012	273,239	14,477	532,241
	2013	306,391	14,798	688,914
	2014	287,511	9,362	752,620
Percentage of APC contribution	2012	99.77%	100.00%	83.60%
	2013	110.91%	100.00%	89.51%
	2014	103.93%	100.00%	88.06%
NPO (asset)	2012	\$ 30,144	\$ -	\$ (159,240)
	2013	-	-	(78,490)
	2014	-	-	23,523

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

The net pension obligation (asset) has been calculated as follows as of April 30, 2014:

	Police Pension
Annual required contributions	\$ 855,893
Interest on net pension obligation	(5,494)
Adjustment to annual required contribution	4,234
Annual pension cost	854,633
Contributions made	752,620
Increase (decrease) in net pension obligation	102,013
Net pension obligation (asset), May 1	(78,490)
NET PENSION OBLIGATION (ASSET), APRIL 30	\$ 23,523

d. Funded Status and Funding Progress

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial valuation date	December 31, 2013	December 31, 2013	April 30, 2013
Actuarial accrued liability (AAL)	\$ 6,079,781	\$ 78,464	\$ 24,972,758
Actuarial value of plan assets	4,252,717	77,236	16,893,803
Unfunded actuarial accrued liability (UAAL)	1,827,064	1,228	8,078,955
Funded ratio (actuarial value of plan assets/AAL)	69.95%	98.43%	67.65%
Covered payroll (active plan members)	\$ 2,050,628	\$ 69,969	\$ 1,882,982
UAAL as a percentage of covered payroll	89.10%	1.76%	429.05%

The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed in Note 7c except that the funded status of the police pension plan was calculated using the entry age normal actuarial cost method.

7. DEFINED BENEFIT PENSION PLANS (Continued)

d. Funded Status and Funding Progress (Continued)

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

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the City provides other postemployment health benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan does not issue a separate report.

b. Benefits Provided

The City provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must have a minimum of 20 years of service and a minimum age of 50.

All health care benefits are provided through the City's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary.

c. Membership

At April 30, 2013 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	14
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>51</u>
TOTAL	<u><u>65</u></u>
Participating employers	<u><u>1</u></u>

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy

The City negotiates the City's contribution through the union contracts and personnel policy. The City contributes a maximum of \$350 per month to cover the cost of providing the benefits to the retirees via the insured plan. Retirees are responsible for the cost of monthly premiums in excess of \$350. Once eligible for Medicare, retirees pay the full amount of the Medicare supplement premium. For the fiscal year ended April 30, 2014, retirees contributed \$128,216 and the City contributed \$99,931. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2012	\$ 134,906	\$ 44,206	32.77%	\$ 268,370
April 30, 2013	136,417	44,206	32.41%	360,581
April 30, 2014	142,427	99,931	70.16%	403,077

The net OPEB obligation (NOPEBO) as of April 30, 2014 was calculated as follows:

Annual required contribution	\$ 139,336
Interest on net OPEB obligation	16,226
Adjustment to annual required contribution	<u>(13,135)</u>
Annual OPEB cost	142,427
Contributions made	<u>99,931</u>
Increase in net OPEB obligation	42,496
Net OPEB obligation, beginning of year	<u>360,581</u>
NET OPEB OBLIGATION, END OF YEAR	<u><u>\$ 403,077</u></u>

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2013 (latest information available) was as follows:

Actuarial accrued liability (AAL)	\$ 2,196,922
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,196,922
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 4,369,569
UAAL as a percentage of covered payroll	50.28%

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

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

In the April 30, 2013 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 4.5% investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 8.0% initially, reduced in decrements to an ultimate rate of 5.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was \$0. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a 30-year open basis.

CITY OF COUNTRYSIDE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. SPECIAL ITEM

The City has reported a special item in governmental activities at the government-wide level as a result of the sale of land during the fiscal year.

10. INTERFUND ASSETS/LIABILITIES

Advances from/to other funds at April 30, 2014 is as follows:

Receivable	Payable	Amount
General	Commercial Redevelopment TIF	<u>\$ 5,345,151</u>
TOTAL		<u>\$ 5,345,151</u>

The purpose of the advances from/to is as follows:

- \$5,345,151 to provide funds for redevelopment costs. Repayment is not expected within one year.

Individual fund transfers are as follows:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 887,000
Nonmajor Governmental	<u>887,000</u>	<u>-</u>
TOTAL	<u>\$ 887,000</u>	<u>\$ 887,000</u>

The purposes of significant transfers are as follows:

- \$887,000 transfer from the General Fund to the Capital Projects Fund to establish the fund and provide resources for various capital projects.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 1,038,796	\$ 1,038,796	\$ 1,061,872	\$ 23,076
Sales taxes	7,750,000	7,750,000	8,049,974	299,974
Other local taxes	1,239,000	1,239,000	1,283,339	44,339
Intergovernmental	864,682	864,682	921,304	56,622
Licenses and permits	364,238	364,238	454,376	90,138
Charges for services	248,900	248,900	134,270	(114,630)
Fines and forfeitures	201,500	201,500	259,915	58,415
Investment income	35,000	35,000	231,250	196,250
Other revenue	53,000	53,000	200,232	147,232
Total revenues	11,795,116	11,795,116	12,596,532	801,416
EXPENDITURES				
Current				
General government	3,233,352	3,374,352	3,135,743	(238,609)
Public safety	4,566,047	4,719,047	4,642,219	(76,828)
Highways and streets	1,434,921	1,465,921	1,459,214	(6,707)
Debt service				
Principal	300,000	300,000	300,000	-
Interest and fees	1,173,796	1,173,796	1,173,796	-
Total expenditures	10,708,116	11,033,116	10,710,972	(322,144)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,087,000	762,000	1,885,560	1,123,560
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,087,000)	(1,087,000)	(887,000)	200,000
Sale of capital assets	-	-	403,958	403,958
Total other financing sources (uses)	(1,087,000)	(1,087,000)	(483,042)	603,958
NET CHANGE IN FUND BALANCE	\$ -	\$ (325,000)	1,402,518	\$ 1,727,518
FUND BALANCE, MAY 1			13,815,470	
FUND BALANCE, APRIL 30			<u>\$ 15,217,988</u>	

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

**COMMERCIAL REDEVELOPMENT TIF FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Economic development	1,154,000	1,154,000	1,212,880	58,880
Total expenditures	1,154,000	1,154,000	1,212,880	58,880
NET CHANGE IN FUND BALANCE	<u>\$ (1,154,000)</u>	<u>\$ (1,154,000)</u>	(1,212,880)	<u>\$ (58,880)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(4,179,181)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (5,392,061)</u></u>	

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2014

BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the fund level) for all funds except the Police Pension Fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

All departments of the City submit requests for appropriations to the City Administrator so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Management may transfer budget amounts between functions and activities. However, transfers between funds and increases in total funds must be approved by the governing board. Expenditures may not legally exceed budgeted appropriations at the fund level.

CITY OF COUNTRYSIDE, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ 3,495,661	\$ 5,002,467	69.88%	\$ 1,506,806	\$ 2,083,624	72.32%
2009	3,628,749	5,393,657	67.28%	1,764,908	2,017,989	87.46%
2010	3,433,738	5,176,353	66.34%	1,742,615	1,979,910	88.01%
2011	3,876,752	5,683,498	68.21%	1,806,746	1,952,328	92.54%
2012	4,537,017	6,345,368	71.50%	1,808,351	2,033,305	88.94%
2013	4,252,717	6,079,781	69.95%	1,827,064	2,050,628	89.10%

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
SHERIFF'S LAW ENFORCEMENT PERSONNEL**

April 30, 2014

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 6,642	\$ (17,334)	0.00%	\$ (23,976)	\$ 35,524	0.00%
2011	29,301	5,559	527.09%	(23,742)	112,138	0.00%
2012	64,547	62,027	104.06%	(2,520)	118,955	0.00%
2013	77,236	78,464	98.43%	1,228	69,969	1.76%

The City began participation in the Sherriff's Law Enforcement Personnel program for the fiscal year ended April 30, 2011.

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND**

April 30, 2014

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability AAL (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ 13,861,886	\$ 21,697,937	63.89%	\$ 7,836,051	\$ 1,868,375	419.40%
2009	12,158,882	22,615,380	53.76%	10,456,498	1,970,067	530.77%
2010	14,390,897	23,740,796	60.62%	9,349,899	1,783,535	524.23%
2011	15,874,871	24,761,763	64.11%	8,886,892	1,723,423	515.65%
2012	16,323,299	23,530,087	69.37%	7,206,788	1,874,604	384.44%
2013	16,893,803	24,972,758	67.65%	8,078,955	1,882,982	429.05%

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

**SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2014

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability AAL (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ -	\$ 1,629,857	0.00%	\$ 1,629,857	\$ 4,405,057	37.00%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	\$ -	\$ 2,196,922	0.00%	\$ 2,196,922	\$ 4,369,596	50.28%
2014	N/A	N/A	N/A	N/A	N/A	N/A

N/A - actuarial valuation not performed.

The City implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010.
Information for prior years is not available.

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

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

April 30, 2014

Fiscal Year April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 240,033	\$ 240,033	100.00%
2010	213,957	213,957	100.00%
2011	231,643	261,156	88.70%
2012	273,239	273,239	100.00%
2013	306,391	273,239	112.13%
2014	287,511	287,511	100.00%

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL**

April 30, 2014

Fiscal Year April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2011	\$ 4,586	\$ 4,586	100.00%
2012	14,477	14,477	100.00%
2013	14,798	14,798	100.00%
2014	9,362	9,362	100.00%

The City began participation in the Sherriff's Law Enforcement Personnel program for the fiscal year ended April 30, 2011.

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

April 30, 2014

Fiscal Year April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 699,749	\$ 699,749	100.00%
2010	858,430	858,430	100.00%
2011	817,478	817,478	100.00%
2012	532,241	643,487	82.71%
2013	688,914	772,424	89.19%
2014	752,620	855,893	87.93%

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

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

April 30, 2014

Fiscal Year April 30,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 44,206	\$ 132,663	33.32%
2011	44,206	131,944	33.50%
2012	44,206	131,944	33.50%
2013	44,206	131,944	33.50%
2014	99,931	139,336	71.72%

The City implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010.
Information for prior years is not available.

(See independent auditor's report.)

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

MAJOR GOVERNMENTAL FUNDS

CITY OF COUNTRYSIDE, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes				
Debt service	\$ 973,796	\$ 973,796	\$ 1,000,431	\$ 26,635
Road and bridge	65,000	65,000	61,441	(3,559)
Total property taxes	1,038,796	1,038,796	1,061,872	23,076
Sales taxes				
State sales	5,700,000	5,700,000	5,927,830	227,830
Home rule sales	2,050,000	2,050,000	2,122,144	72,144
Total sales taxes	7,750,000	7,750,000	8,049,974	299,974
Other local taxes				
Real estate transfer	3,500	3,500	5,150	1,650
Electric use	450,000	450,000	447,097	(2,903)
Vehicle fuel	200,000	200,000	204,853	4,853
Eating and drinking	425,000	425,000	436,436	11,436
Franchise	80,000	80,000	87,304	7,304
Self-storage	62,000	62,000	73,430	11,430
Rental	18,500	18,500	29,069	10,569
Total other local taxes	1,239,000	1,239,000	1,283,339	44,339
Intergovernmental				
State income	562,383	562,383	574,445	12,062
State local use	95,499	95,499	101,583	6,084
State replacement	5,000	5,000	5,058	58
State auto rental	50,000	50,000	59,577	9,577
State gaming	75,000	75,000	117,320	42,320
Municipal telecommunications	55,000	55,000	49,412	(5,588)
Grant revenue	21,800	21,800	13,909	(7,891)
Total intergovernmental	864,682	864,682	921,304	56,622
Licenses and permits				
Business license	90,000	90,000	90,299	299
Home occupation fee	100	100	10	(90)
Contractor license	10,000	10,000	10,125	125
Elevator certificates	500	500	190	(310)
Video gaming fee	5,000	5,000	5,000	-
Liquor license	68,000	68,000	70,000	2,000
Property license	500	500	-	(500)
Building permits	165,000	165,000	250,247	85,247
Building permit administrative fee	4,000	4,000	7,323	3,323
Fee in lieu of sales	21,138	21,138	21,182	44
Total licenses and permits	364,238	364,238	454,376	90,138

(This schedule is continued on the following page.)

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES (Continued)				
Charges for services				
Planning and zoning application	\$ 22,000	\$ 22,000	\$ 11,580	\$ (10,420)
Plan/ZBA Publication services	3,000	3,000	-	(3,000)
Duplicating services	100	100	-	(100)
Engineering services	12,000	12,000	7,922	(4,078)
Police special services	20,000	20,000	15,367	(4,633)
Inspection services	35,000	35,000	61,877	26,877
Criminal background checks	300	300	600	300
Property maintenance inspection	35,000	35,000	29,358	(5,642)
Elevator inspections	4,500	4,500	2,220	(2,280)
Flagg Creek operations	117,000	117,000	5,346	(111,654)
Total charges for services	248,900	248,900	134,270	(114,630)
Fines and forfeitures				
Court fines	30,000	30,000	18,736	(11,264)
Local ordinance fines	110,000	110,000	209,032	99,032
Police - duplicating services	1,500	1,500	2,642	1,142
Police - impound fees	60,000	60,000	29,505	(30,495)
Total fines and forfeitures	201,500	201,500	259,915	58,415
Investment income	35,000	35,000	231,250	196,250
Other revenues				
DUI agency	2,000	2,000	6,243	4,243
Tower rental	30,500	30,500	30,329	(171)
Advertisement	500	500	3,210	2,710
IPBC Terminal Reserve	-	-	111,971	111,971
Miscellaneous	20,000	20,000	48,479	28,479
Total other revenues	53,000	53,000	200,232	147,232
TOTAL REVENUES	\$ 11,795,116	\$ 11,795,116	\$ 12,596,532	\$ 801,416

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Legislative				
Salaries - part-time	\$ 53,800	\$ 53,800	\$ 53,800	\$ -
Social Security	3,336	3,336	3,336	-
Medicare tax	780	780	780	-
IMRF	6,286	6,286	6,265	(21)
Cellular/pages	300	300	-	(300)
Travel	1,315	1,315	731	(584)
Training	3,500	3,500	357	(3,143)
Subscriptions	250	250	-	(250)
Memberships	12,775	12,775	12,525	(250)
Office supplies	-	-	9	9
Operating supplies	-	-	78	78
Library reimbursement	8,000	8,000	5,966	(2,034)
Pool reimbursement	3,000	3,000	1,392	(1,608)
Senior citizens	1,000	1,000	834	(166)
Newsletters	14,400	14,400	15,884	1,484
Other community relations	5,000	5,000	2,063	(2,937)
Total legislative	113,742	113,742	104,020	(9,722)
City clerk				
Salaries - full-time	140,209	140,209	141,182	973
Salaries - part-time	8,400	8,400	8,400	-
Overtime	200	200	187	(13)
Buybacks and other benefits	3,781	3,781	3,248	(533)
Social Security tax	9,448	9,448	9,024	(424)
Medicare tax	2,210	2,210	2,110	(100)
Health insurance	45,124	45,124	43,832	(1,292)
Other insurance	2,489	2,489	2,156	(333)
Employee assistance program	57	57	53	(4)
IMRF	20,557	20,557	20,592	35
Maintenance - equipment	6,450	6,450	4,662	(1,788)
Travel	3,145	3,145	816	(2,329)
Training	700	700	96	(604)
Subscriptions	87	87	101	14
Tuition reimbursement	5,200	5,200	6,133	933
Memberships	635	635	385	(250)
Legal notices/news publication	13,000	13,000	6,297	(6,703)
Regular contractual services	13,500	13,500	15,100	1,600
Office supplies	3,960	3,960	3,850	(110)
Operating supplies	3,600	3,600	3,550	(50)
Total city clerk	282,752	282,752	271,774	(10,978)
City treasurer				
Salaries - full-time	171,687	171,687	172,358	671
Salaries - part-time	8,400	8,400	8,400	-
Buybacks and other benefits	5,054	5,054	4,130	(924)

(This schedule is continued on the following pages.)

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
City treasurer (Continued)				
Social Security tax	\$ 11,479	\$ 11,479	\$ 11,228	\$ (251)
Medicare tax	2,685	2,685	2,626	(59)
Health insurance	23,879	23,879	23,222	(657)
Other insurance	1,428	1,428	1,136	(292)
Employee assistance program	57	57	53	(4)
IMRF	24,975	24,975	23,743	(1,232)
Equipment maintenance	500	500	-	(500)
Auditing	24,956	24,956	18,148	(6,808)
Travel	1,800	1,800	1,760	(40)
Training	1,750	1,750	897	(853)
Subscriptions	270	270	221	(49)
Memberships	1,405	1,405	1,855	450
Postage	150	150	-	(150)
Legal notices/news publications	750	750	461	(289)
Regular contractual services	4,000	4,000	1,420	(2,580)
Office supplies	1,500	1,500	1,477	(23)
Bank fees	6,000	6,000	5,380	(620)
Credit card processing fee	2,500	2,500	4,040	1,540
Operating supplies	2,900	2,900	2,754	(146)
Operating capital	10,000	10,000	9,529	(471)
Total city treasurer	308,125	308,125	294,838	(13,287)
Police and fire board				
Salaries - part-time	1,339	1,339	1,298	(41)
Social Security tax	83	83	80	(3)
Medicare tax	19	19	19	-
Legal	500	500	4,200	3,700
Travel	1,200	1,200	851	(349)
Training	500	500	700	200
Memberships	375	375	375	-
Legal notices/news publication	700	700	397	(303)
Regular contractual services	2,000	2,000	8,782	6,782
Office supplies	75	75	760	685
Total police and fire board	6,791	6,791	17,462	10,671
Planning and zoning				
Salaries part-time	4,978	4,978	3,811	(1,167)
Social Security tax	309	309	236	(73)
Medicare tax	72	72	56	(16)
Legal	18,000	18,000	25,900	7,900
Membership and license	150	150	-	(150)
Office supplies	-	-	39	39
Total planning and zoning	23,509	23,509	30,042	6,533

(This schedule is continued on the following pages.)

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Community development				
Salaries - full-time	\$ 166,352	\$ 166,352	\$ 147,577	\$ (18,775)
Salaries - part-time	16,323	16,323	16,876	553
Overtime	780	780	2,948	2,168
Buyback and other benefits	4,656	4,656	6,590	1,934
Social Security	11,663	11,663	10,560	(1,103)
Medicare tax	2,728	2,728	2,470	(258)
Health insurance	30,322	30,322	25,047	(5,275)
Other insurance	1,669	1,669	1,204	(465)
Employee assistance program	57	57	53	(4)
IMRF	25,376	25,376	23,415	(1,961)
Maintenance - equipment	500	500	-	(500)
Maintenance - motor vehicles	500	500	-	(500)
Engineering	16,000	16,000	9,510	(6,490)
Inspection fees	10,000	10,000	9,480	(520)
Cellular/pagers	265	265	136	(129)
Travel	-	-	95	95
Training	1,000	1,000	20	(980)
Subscriptions	200	200	650	450
Memberships	418	418	396	(22)
Legal notices	1,000	1,000	-	(1,000)
Reimbursable expenses	300	300	20	(280)
Regular contractual services	185,050	185,050	192,009	6,959
Office supplies	2,500	2,500	2,832	332
Operating supplies	2,500	2,500	2,981	481
Fuel/oil	500	500	113	(387)
Total community development	480,659	480,659	454,982	(25,677)
General administration				
Salaries - full-time	247,853	247,853	248,737	884
Salaries - part-time	1,800	1,800	1,800	-
Buybacks and other benefits	9,108	9,108	3,108	(6,000)
Social Security tax	13,901	13,901	13,889	(12)
Medicare tax	3,752	3,752	3,609	(143)
Health insurance	39,167	39,167	38,158	(1,009)
Retiree insurance allowance	46,200	46,200	40,030	(6,170)
Other insurance	2,247	2,247	1,862	(385)
Unemployment	20,800	20,800	4,457	(16,343)
Employee assistance program	20	20	53	33
IMRF	34,664	34,664	34,066	(598)
Employee physicals	100	100	-	(100)
Employee background checks	500	500	-	(500)
Maintenance - equipment	3,000	3,000	2,645	(355)
Maintenance - motor vehicle	1,000	1,000	618	(382)
Engineering	50,000	50,000	47,702	(2,298)
Legal	320,000	410,000	231,360	(178,640)
Labor negotiations	10,000	10,000	-	(10,000)
Cellular/pagers	600	600	882	282

(This schedule is continued on the following pages.)

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
General administration (Continued)				
Travel	\$ 3,690	\$ 3,690	\$ 4,661	\$ 971
Training	1,250	1,250	2,089	839
Subscriptions	900	900	954	54
Memberships	3,120	3,120	3,832	712
Telephone	21,000	21,000	39,674	18,674
Postage	12,000	12,000	10,404	(1,596)
Electricity	85,000	85,000	82,630	(2,370)
Water	5,600	5,600	3,488	(2,112)
Risk management	275,000	275,000	245,228	(29,772)
Regular contractual services	30,000	30,000	151,727	121,727
Office supplies	1,500	1,500	3,258	1,758
Fuel/oil	2,700	2,700	2,109	(591)
Operating capital	26,000	26,000	7,478	(18,522)
Tax sharing	563,802	614,802	606,169	(8,633)
Total general administration	1,836,274	1,977,274	1,836,677	(140,597)
IT Department				
Maintenance-equipment	29,000	29,000	-	(29,000)
Software/licenses	34,900	34,900	16,552	(18,348)
Contractual/consulting	99,000	99,000	92,734	(6,266)
Operating supplies	6,000	6,000	751	(5,249)
Software	2,600	2,600	1,081	(1,519)
Hardware	10,000	10,000	14,830	4,830
Total IT Department	181,500	181,500	125,948	(55,552)
Total general government	3,233,352	3,374,352	3,135,743	(238,609)
PUBLIC SAFETY				
Police management				
Salaries - full-time	2,324,722	2,324,722	2,348,640	23,918
Salaries - part-time	120,492	120,492	73,648	(46,844)
Overtime	187,936	187,936	169,085	(18,851)
Buybacks and other benefits	154,746	260,746	232,854	(27,892)
Social Security tax	177,795	177,795	173,216	(4,579)
Medicare tax	41,948	41,948	40,510	(1,438)
Health insurance	415,859	415,859	370,879	(44,980)
Other insurance	23,371	23,371	18,365	(5,006)
Employee assistance program	600	600	475	(125)
IMRF	21,239	21,239	49,059	27,820
Police pension	705,000	752,000	752,620	620
Employee physicals	500	500	1,848	1,348
Uniform allowance	24,300	24,300	17,112	(7,188)
Maintenance - building	-	-	95	95
Maintenance - equipment	12,802	12,802	7,130	(5,672)
Maintenance - motor vehicle	19,600	19,600	17,159	(2,441)

(This schedule is continued on the following pages.)

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Police management (Continued)				
Labor negotiation	\$ 150,000	\$ 150,000	\$ 210,069	\$ 60,069
Cellular/pagers	7,000	7,000	5,329	(1,671)
Travel	1,948	1,948	2,025	77
Training	8,670	8,670	9,352	682
Subscriptions	1,600	1,600	1,330	(270)
Tuition reimbursement	20,800	20,800	14,951	(5,849)
Memberships	9,117	9,117	3,080	(6,037)
Legal notice/news publication	1,000	1,000	-	(1,000)
Regular contractual services	9,065	9,065	8,275	(790)
Office supplies	8,000	8,000	5,474	(2,526)
Operating supplies	16,900	16,900	16,175	(725)
Fuel/oil	75,000	75,000	74,540	(460)
Operating capital	1,800	1,800	-	(1,800)
Grant expenditures	-	-	437	437
Total police management	4,541,810	4,694,810	4,623,732	(71,078)
E.S.D.A. administration				
Salaries - part-time	10,000	10,000	9,975	(25)
Social Security	620	620	748	128
Medicare tax	145	145	175	30
IMRF	1,349	1,349	762	(587)
Employee physicals	100	100	-	(100)
Uniform allowance	500	500	-	(500)
Maintenance - building	1,000	1,000	365	(635)
Gift certificates	300	300	-	(300)
Maintenance - equipment	500	500	-	(500)
Maintenance - motor vehicles	3,000	3,000	730	(2,270)
Cellular/pagers	1,226	1,226	1,502	276
Training and meetings	250	250	-	(250)
Membership	35	35	-	(35)
Telephone	1,050	1,050	1,704	654
Regular contractual services	2,562	2,562	1,531	(1,031)
Office supplies	300	300	-	(300)
Operating supplies	100	100	-	(100)
Fuel/oil	1,200	1,200	995	(205)
Total E.S.D.A.	24,237	24,237	18,487	(5,750)
Total public safety	4,566,047	4,719,047	4,642,219	(76,828)
HIGHWAYS AND STREETS				
Public works management				
Salaries - full-time	588,809	588,809	590,585	1,776
Salaries - part-time	22,000	22,000	29,240	7,240
Overtime	28,338	49,338	47,748	(1,590)
Buybacks and other benefits	10,212	10,212	9,647	(565)
Pager allowance	32,850	32,850	33,258	408

(This schedule is continued on the following pages.)

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
HIGHWAYS AND STREETS (Continued)				
Public works management (Continued)				
Social Security	\$ 42,297	\$ 42,297	\$ 43,171	\$ 874
Medicare tax	9,892	9,892	10,096	204
Health insurance	153,962	153,962	149,571	(4,391)
Other insurance	8,478	8,478	7,447	(1,031)
Employee assistance program	190	190	176	(14)
IMRF	89,062	89,062	92,333	3,271
Employee physicals	2,000	2,000	820	(1,180)
Uniform allowance	7,403	7,403	7,536	133
Maintenance - building	35,000	35,000	36,965	1,965
Maintenance - equipment	20,000	20,000	18,404	(1,596)
Maintenance - infrastructure	58,548	58,548	54,747	(3,801)
Maintenance - motor vehicles	17,500	17,500	9,522	(7,978)
Cellular/pagers	1,560	1,560	1,179	(381)
Training	200	200	-	(200)
Membership	500	500	432	(68)
Regular contractual services	191,770	191,770	189,860	(1,910)
Office supplies	1,000	1,000	772	(228)
Operating supplies	83,700	83,700	84,054	354
Fuel/oil	26,000	36,000	41,651	5,651
Safety equipment	3,650	3,650	-	(3,650)
Total public works management	1,434,921	1,465,921	1,459,214	(6,707)
Total highways and streets	1,434,921	1,465,921	1,459,214	(6,707)
Debt service				
Principal	300,000	300,000	300,000	-
Interest and fees	1,173,796	1,173,796	1,173,796	-
TOTAL EXPENDITURES	\$ 10,708,116	\$ 11,033,116	\$ 10,710,972	\$ (322,144)

(This schedule is continued on the following page.)

CITY OF COUNTRYSIDE, ILLINOIS

**HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Hotel/motel taxes	\$ 320,000	\$ 320,000	\$ 329,326	\$ 9,326
Investment income	4,000	4,000	3,355	(645)
Miscellaneous	20,000	20,000	22,650	2,650
Total revenues	344,000	344,000	355,331	11,331
EXPENDITURES				
Current				
General government				
Salaries - part-time	-	-	2,091	2,091
Overtime	15,000	15,000	13,201	(1,799)
Regular contractual services	2,000	2,000	-	(2,000)
Advertising	36,000	36,000	28,100	(7,900)
Festival expenditures	11,040	11,040	4,582	(6,458)
Easter egg hunt	500	500	564	64
Concerts in the park	25,000	25,000	23,837	(1,163)
Children's holiday party	6,525	6,525	5,209	(1,316)
Tax sharing	90,000	120,000	113,609	(6,391)
Other community relations	51,500	51,500	42,532	(8,968)
Total expenditures	237,565	267,565	233,725	(33,840)
NET CHANGE IN FUND BALANCE	\$ 106,435	\$ 76,435	121,606	\$ 45,171
FUND BALANCE, MAY 1			875,785	
FUND BALANCE, APRIL 30			\$ 997,391	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF COUNTRYSIDE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

April 30, 2014

	Special Revenue Funds			Capital Projects Fund	Total Nonmajor Governmental
	Emergency Telephone System	Motor Fuel Tax	Asset Seizure	Capital Projects	
ASSETS					
Cash and investments	\$ 589,472	\$ 232,166	\$ 496,125	\$ 1,091,028	\$ 2,408,791
Receivables					
Accounts	-	-	-	21,391	21,391
Intergovernmental	18,953	10,868	-	2,220	32,041
TOTAL ASSETS	\$ 608,425	\$ 243,034	\$ 496,125	\$ 1,114,639	\$ 2,462,223
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 20,065	\$ -	\$ 43,919	\$ 65,086	\$ 129,070
Total liabilities	20,065	-	43,919	65,086	129,070
FUND BALANCES					
Restricted					
Highways and streets	-	243,034	-	-	243,034
Public safety	588,360	-	452,206	-	1,040,566
Assigned					
Capital projects	-	-	-	1,049,553	1,049,553
Total fund balances	588,360	243,034	452,206	1,049,553	2,333,153
TOTAL LIABILITIES AND FUND BALANCES	\$ 608,425	\$ 243,034	\$ 496,125	\$ 1,114,639	\$ 2,462,223

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Special Revenue Funds			Capital Projects Fund	Total Nonmajor Governmental
	Emergency Telephone System	Motor Fuel Tax	Asset Seizure	Capital Projects	
REVENUES					
Intergovernmental	\$ 94,700	\$ 171,552	\$ 54,860	\$ 2,979	\$ 324,091
Investment income	1,946	984	551	-	3,481
Total revenues	96,646	172,536	55,411	2,979	327,572
EXPENDITURES					
Current					
Public safety	207,547	-	145,503	-	353,050
Highways and streets	-	300,000	-	-	300,000
Capital outlay	-	-	-	626,404	626,404
Total expenditures	207,547	300,000	145,503	626,404	1,279,454
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(110,901)	(127,464)	(90,092)	(623,425)	(951,882)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	887,000	887,000
Sale of capital assets	-	-	11,500	7,500	19,000
Total other financing sources (uses)	-	-	11,500	894,500	906,000
NET CHANGE IN FUND BALANCES	(110,901)	(127,464)	(78,592)	271,075	(45,882)
FUND BALANCES, MAY 1	699,261	370,498	530,798	778,478	2,379,035
FUND BALANCES, APRIL 30	\$ 588,360	\$ 243,034	\$ 452,206	\$ 1,049,553	\$ 2,333,153

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

**EMERGENCY TELEPHONE SYSTEM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Surcharge - 911	\$ 100,000	\$ 100,000	\$ 94,700	\$ (5,300)
Investment income	1,500	1,500	1,946	446
Total revenues	101,500	101,500	96,646	(4,854)
EXPENDITURES				
Current				
Public safety				
Equipment maintenance	7,000	7,000	5,189	(1,811)
Software maintenance/licenses	5,500	5,500	5,690	190
Telephone	16,000	16,000	30,148	14,148
Contractual services	205,400	205,400	116,363	(89,037)
Operating capital	102,100	102,100	50,157	(51,943)
Total expenditures	336,000	336,000	207,547	(128,453)
NET CHANGE IN FUND BALANCE	\$ (234,500)	\$ (234,500)	(110,901)	\$ 123,599
FUND BALANCE, MAY 1			699,261	
FUND BALANCE, APRIL 30			\$ 588,360	

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ 166,000	\$ 166,000	\$ 171,552	\$ 5,552
Investment income	500	500	984	484
Total revenues	166,500	166,500	172,536	6,036
EXPENDITURES				
Current				
Highways and streets	300,000	300,000	300,000	-
Total expenditures	300,000	300,000	300,000	-
NET CHANGE IN FUND BALANCE	<u>\$ (133,500)</u>	<u>\$ (133,500)</u>	(127,464)	<u>\$ 6,036</u>
FUND BALANCE, MAY 1			370,498	
FUND BALANCE, APRIL 30			<u>\$ 243,034</u>	

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ 90,000	\$ 90,000	\$ 54,860	\$ (35,140)
Investment income	1,000	1,000	551	(449)
Total revenues	91,000	91,000	55,411	(35,589)
EXPENDITURES				
Current				
Public safety	289,300	289,300	145,503	(143,797)
Total expenditures	289,300	289,300	145,503	(143,797)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(198,300)	(198,300)	(90,092)	108,208
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	11,500	11,500
Total other financing sources (uses)	-	-	11,500	11,500
NET CHANGE IN FUND BALANCE	<u>\$ (198,300)</u>	<u>\$ (198,300)</u>	(78,592)	<u>\$ 119,708</u>
FUND BALANCE, MAY 1			530,798	
FUND BALANCE, APRIL 30			<u>\$ 452,206</u>	

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental	\$ 311,060	\$ 311,060	\$ 2,979	\$ (308,081)
Total revenues	311,060	311,060	2,979	(308,081)
EXPENDITURES				
Capital outlay	1,398,060	1,398,060	626,404	(771,656)
Total expenditures	1,398,060	1,398,060	626,404	(771,656)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,087,000)	(1,087,000)	(623,425)	463,575
OTHER FINANCING SOURCES (USES)				
Transfers in	1,087,000	1,087,000	887,000	(200,000)
Sale of capital assets	-	-	7,500	7,500
Total other financing sources (uses)	1,087,000	1,087,000	894,500	(192,500)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	271,075	<u>\$ 271,075</u>
FUND BALANCE, MAY 1			<u>778,478</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,049,553</u>	

(See independent auditor's report.)

PROPRIETARY FUNDS

MAJOR ENTERPRISE FUNDS

CITY OF COUNTRYSIDE, ILLINOIS
WATER FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Water charges	\$ 4,077,000	\$ 4,077,000	\$ 4,114,677	\$ 37,677
Inspection fees	1,000	1,000	1,100	100
Connection fees	1,500	1,500	10,925	9,425
Sale of meters	6,000	6,000	21,090	15,090
Water deposit	500	500	108	(392)
Total charges for services	<u>4,086,000</u>	<u>4,086,000</u>	<u>4,147,900</u>	<u>61,900</u>
Fines and forfeitures				
Penalties	60,000	60,000	5,357	(54,643)
Other revenue				
Miscellaneous revenue	107,000	107,000	106,027	(973)
Total operating revenues	<u>4,253,000</u>	<u>4,253,000</u>	<u>4,259,284</u>	<u>6,284</u>
OPERATING EXPENSES				
Cost of sales and services	3,504,120	4,304,120	3,885,989	(418,131)
Administration	253,486	253,486	266,130	12,644
Benefits	121,072	121,072	119,571	(1,501)
Total operating expenses	<u>3,878,678</u>	<u>4,678,678</u>	<u>4,271,690</u>	<u>(406,988)</u>
OPERATING INCOME (LOSS)	<u>374,322</u>	<u>(425,678)</u>	<u>(12,406)</u>	<u>413,272</u>
NON-OPERATING REVENUES (EXPENSES)				
Investment income	11,000	11,000	19,117	8,117
Interest expense	(111,187)	(111,187)	(107,224)	3,963
Bond principal	(260,000)	(260,000)	(260,000)	-
Total non-operating revenues (expenses)	<u>(360,187)</u>	<u>(360,187)</u>	<u>(348,107)</u>	<u>12,080</u>
CHANGE IN NET POSITION - BUDGETARY BASIS	<u>\$ 14,135</u>	<u>\$ (785,865)</u>	<u>(360,513)</u>	<u>\$ 425,352</u>
ADJUSTMENTS TO GAAP BASIS				
Bond principal payments			260,000	
Capitalize assets			1,072,773	
Depreciation expense			(605,838)	
Bond amortization expense			<u>(11,377)</u>	
Total adjustments to GAAP basis			<u>715,558</u>	
CHANGE IN NET POSITION - GAAP BASIS			355,045	
NET POSITION, MAY 1			<u>14,803,055</u>	
NET POSITION, APRIL 30			<u>\$ 15,158,100</u>	

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

**WATER FUND
SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Cost of sales and service				
Uniform allowance	\$ 2,560	\$ 2,560	\$ 1,910	\$ (650)
Maintenance - building	12,205	12,205	6,940	(5,265)
Maintenance - equipment	42,200	42,200	18,745	(23,455)
Maintenance - motor vehicles	2,000	2,000	673	(1,327)
Maintenance - infrastructure	163,500	163,500	127,874	(35,626)
Auditing	2,900	2,900	2,900	-
Engineering	15,000	15,000	2,672	(12,328)
Legal	2,000	2,000	-	(2,000)
Cellular/pagers	2,200	2,200	963	(1,237)
Training	1,100	1,100	490	(610)
Telephone	1,200	1,200	1,567	367
Postage	5,500	5,500	6,198	698
Natural gas	6,000	6,000	6,592	592
Electricity	60,000	60,000	49,919	(10,081)
Purchase water	140	140	-	(140)
Legal notices	2,000	2,000	824	(1,176)
Risk management	58,200	58,200	36,484	(21,716)
Water purchase	2,470,000	2,470,000	2,419,058	(50,942)
Regular contractual services	71,450	71,450	36,027	(35,423)
Office supplies	2,750	2,750	3,429	679
Credit card processing fee	4,000	4,000	6,393	2,393
Operating supplies	23,970	23,970	17,602	(6,368)
Fuel/oil	3,300	3,300	3,972	672
Pager allowance	6,745	6,745	6,754	9
Infrastructure improvements	525,000	1,254,000	1,072,773	(181,227)
Operating capital	18,200	89,200	55,230	(33,970)
Total cost of sales and service	3,504,120	4,304,120	3,885,989	(418,131)
Administration				
Salaries full-time	225,514	225,514	230,135	4,621
Overtime	20,501	20,501	25,224	4,723
Buybacks and other benefits	3,761	3,761	7,200	3,439
Employee assistance program	52	52	35	(17)
Subscriptions	-	-	82	82
Software maintenance	3,000	3,000	3,039	39
Memberships	658	658	415	(243)
Total administration	253,486	253,486	266,130	12,644

(This schedule is continued on the following page.)

CITY OF COUNTRYSIDE, ILLINOIS

WATER FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES EXCLUDING DEPRECIATION (Continued)				
Benefits				
Social Security	\$ 15,904	\$ 15,904	\$ 15,760	\$ (144)
Medicare tax	3,720	3,720	3,686	(34)
Health insurance	63,481	63,481	61,519	(1,962)
Other insurance	3,362	3,362	3,019	(343)
IMRF	34,605	34,605	35,587	982
Total benefits	121,072	121,072	119,571	(1,501)
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION - BUDGETARY BASIS	\$ 3,878,678	\$ 4,678,678	4,271,690	\$ (406,988)
ADJUSTMENTS TO GAAP BASIS				
Capitalize assets			(1,072,773)	
Depreciation expense			605,838	
Total adjustments to GAAP basis			(466,935)	
TOTAL OPERATING EXPENSES			\$ 3,804,755	

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

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

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services	\$ 26,000	\$ 26,000	\$ 25,296	\$ (704)
Fines and forfeitures	1,200	1,200	674	(526)
Total operating revenues	27,200	27,200	25,970	(1,230)
OPERATING EXPENSES				
Cost of sales and service	65,500	65,500	15,196	(50,304)
Administration	9,881	9,881	12,558	2,677
Benefits	4,934	4,934	5,367	433
Capital outlay	340,000	340,000	369,492	29,492
Total operating expenses	420,315	420,315	402,613	(17,702)
OPERATING INCOME (LOSS)	(393,115)	(393,115)	(376,643)	16,472
NON-OPERATING REVENUES (EXPENSES)				
Investment income	1,500	1,500	927	(573)
Total non-operating revenues (expenses)	1,500	1,500	927	(573)
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ (391,615)	\$ (391,615)	(375,716)	\$ 15,899
ADJUSTMENTS TO GAAP BASIS				
Capitalize assets			368,772	
Depreciation expense			(59,021)	
Total adjustments to GAAP basis			309,751	
CHANGE IN NET POSITION - GAAP BASIS			(65,965)	
NET POSITION, MAY 1			1,417,533	
NET POSITION, APRIL 30			\$ 1,351,568	

(See independent auditor's report.)

CITY OF COUNTRYSIDE, ILLINOIS

SANITARY SEWER FUND
SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Cost of sales and service				
Equipment maintenance	\$ 27,000	\$ 27,000	\$ 12,985	\$ (14,015)
Auditing	1,500	1,500	1,500	-
Engineering	-	-	550	550
Regular contractual service	35,000	35,000	-	(35,000)
Operating supplies	2,000	2,000	161	(1,839)
Total cost of sales and service	65,500	65,500	15,196	(50,304)
Administration				
Salaries - full-time	9,881	9,881	9,791	(90)
Overtime	-	-	2,767	2,767
Total administration	9,881	9,881	12,558	2,677
Benefits				
Social Security	613	613	756	143
Medicare tax	143	143	176	33
Health insurance	2,707	2,707	2,746	39
Other insurance	138	138	-	(138)
IMRF	1,333	1,333	1,689	356
Total benefits	4,934	4,934	5,367	433
Capital outlay	340,000	340,000	369,492	29,492
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION - BUDGETARY BASIS	\$ 420,315	\$ 420,315	402,613	\$ (47,194)
ADJUSTMENTS TO GAAP BASIS				
Capitalize assets			(368,772)	
Depreciation expense			59,021	
Total adjustments to GAAP basis			(309,751)	
TOTAL OPERATING EXPENSES			\$ 92,862	

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	79-88
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the sales tax.	89-94
Debt Capacity The schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	95-98
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	99-100
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	101-103

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

CITY OF COUNTRYSIDE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 13,679,632	\$ 18,834,329	\$ 15,856,271	\$ 18,260,056
Restricted	389,245	346,338	690,405	995,662
Unrestricted	13,178,150	11,332,521	13,052,826	11,550,703
TOTAL GOVERNMENTAL ACTIVITIES	\$ 27,247,027	\$ 30,513,188	\$ 29,599,502	\$ 30,806,421
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 18,348,631	\$ 13,510,844	\$ 12,520,109	\$ 12,309,485
Restricted	-	-	-	-
Unrestricted	286,168	896,980	2,178,465	2,620,533
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 18,634,799	\$ 14,407,824	\$ 14,698,574	\$ 14,930,018
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 32,028,263	\$ 32,345,173	\$ 28,376,380	\$ 30,569,541
Restricted	389,245	346,338	690,405	995,662
Unrestricted	13,464,318	12,229,501	15,231,291	14,171,236
TOTAL PRIMARY GOVERNMENT	\$ 45,881,826	\$ 44,921,012	\$ 44,298,076	\$ 45,736,439

Data Source

Audited Financial Statements

2009	2010	2011	2012	2013	2014
\$ 17,242,327	\$ 16,299,994	\$ 17,891,505	\$ 17,352,915	\$ 5,299,111	\$ 4,054,965
5,007,256	4,106,101	1,739,427	1,633,666	1,600,557	1,283,600
7,360,809	9,014,247	8,918,714	9,530,942	9,993,272	10,532,242
\$ 29,610,392	\$ 29,420,342	\$ 28,549,646	\$ 28,517,523	\$ 16,892,940	\$ 15,870,807
\$ 11,950,140	\$ 12,120,955	\$ 11,666,273	\$ 11,112,496	\$ 10,741,406	\$ 11,766,715
-	-	-	-	-	-
3,044,914	3,047,423	3,704,280	4,641,812	5,479,182	4,742,953
\$ 14,995,054	\$ 15,168,378	\$ 15,370,553	\$ 15,754,308	\$ 16,220,588	\$ 16,509,668
\$ 29,192,467	\$ 28,420,949	\$ 29,557,778	\$ 28,465,411	\$ 16,040,517	\$ 15,821,680
5,007,256	4,106,101	1,739,427	1,633,666	1,600,557	1,283,600
10,405,723	12,061,670	12,622,994	14,172,754	15,472,454	15,275,195
\$ 44,605,446	\$ 44,588,720	\$ 43,920,199	\$ 44,271,831	\$ 33,113,528	\$ 32,380,475

CITY OF COUNTRYSIDE, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
EXPENSES				
Governmental activities				
General government	\$ 2,562,355	\$ 3,178,186	\$ 3,047,993	\$ 2,923,526
Public safety	3,642,778	3,947,316	4,189,973	4,511,179
Highways and streets	1,791,704	2,030,597	1,732,256	1,741,276
Culture and recreation	298,628	287,302	344,551	412,421
Economic development	-	-	-	-
Interest	-	-	-	-
Total governmental activities expenses	8,295,465	9,443,401	9,314,773	9,588,402
Business-type activities				
Water	3,369,547	2,380,134	2,708,610	2,814,239
Sanitary Sewer	190,182	68,035	78,975	118,577
Total business-type activities expenses	3,559,729	2,448,169	2,787,585	2,932,816
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 11,855,194	\$ 11,891,570	\$ 12,102,358	\$ 12,521,218
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 445,334	\$ 508,851	\$ 582,359	\$ 441,486
Public safety	66,959	188,814	346,400	408,644
Culture and recreation	222,009	286,035	199,134	105,061
Operating grants and contributions	200,190	280,814	266,371	291,967
Capital grants and contributions	383,377	40,395	7,725	556,325
Total governmental activities program revenues	1,317,869	1,304,909	1,401,989	1,803,483
Business-type activities				
Charges for services				
Water	2,127,991	2,581,977	2,766,833	2,864,217
Sewer	25,185	25,598	25,792	25,914
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	2,153,176	2,607,575	2,792,625	2,890,131
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 3,471,045	\$ 3,912,484	\$ 4,194,614	\$ 4,693,614

	2009	2010	2011	2012	2013	2014
\$	2,929,964	\$ 3,310,496	\$ 3,938,211	\$ 2,898,074	\$ 3,594,880	\$ 2,614,864
	4,488,922	4,524,840	4,590,465	4,862,744	4,946,627	5,108,447
	1,813,956	1,455,819	1,178,344	1,763,849	2,144,977	2,177,819
	277,554	209,204	913,184	275,322	118,980	-
	234,042	167,719	2,248,035	1,607,530	137,043	1,212,880
	1,078,855	1,285,367	1,244,576	1,270,430	1,252,330	1,142,225
	10,823,293	10,953,445	14,112,815	12,677,949	12,194,837	12,256,235
	3,035,093	3,195,026	3,471,193	3,426,352	3,701,530	3,923,356
	61,345	71,756	73,814	86,688	89,006	92,862
	3,096,438	3,266,782	3,545,007	3,513,040	3,790,536	4,016,218
\$	13,919,731	\$ 14,220,227	\$ 17,657,822	\$ 16,190,989	\$ 15,985,373	\$ 16,272,453
\$	622,920	\$ 644,979	\$ 484,950	\$ 497,462	\$ 569,981	\$ 647,700
	352,130	524,754	380,692	423,345	419,217	378,474
	205,044	155,518	162,386	242,143	33,732	27,996
	314,958	449,892	528,774	260,074	238,534	226,412
	423,407	286,884	767,374	116,996	635,470	16,888
	1,918,459	2,062,027	2,324,176	1,540,020	1,896,934	1,297,470
	3,097,511	3,394,883	3,700,332	3,856,504	4,211,033	4,259,284
	26,183	26,163	26,130	25,980	26,342	25,970
	-	-	-	-	-	-
	-	-	-	-	-	-
	3,123,694	3,421,046	3,726,462	3,882,484	4,237,375	4,285,254
\$	5,042,153	\$ 5,483,073	\$ 6,050,638	\$ 5,422,504	\$ 6,134,309	\$ 5,582,724

CITY OF COUNTRYSIDE, ILLINOIS
CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
NET (EXPENSE) REVENUE				
Governmental activities	\$ (6,977,596)	\$ (8,138,492)	\$ (7,912,784)	\$ (7,784,919)
Business-type activities	(1,406,553)	159,406	5,040	(42,685)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (8,384,149)	\$ (7,979,086)	\$ (7,907,744)	\$ (7,827,604)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 47,669	\$ 54,206	\$ 58,242	\$ 54,587
Sales	6,113,779	6,045,621	6,348,503	6,747,034
Hotel/motel	303,224	338,024	427,298	425,857
Electric use*	-	-	-	-
Vehicle fuel*	-	-	-	-
Eating and drinking*	-	-	-	-
Other	91,968	269,514	310,706	335,576
Shared income taxes	417,458	457,785	504,942	551,611
Shared personal property replacement taxes	-	-	-	-
Investment income	290,239	379,896	596,849	636,866
Miscellaneous	357,844	80,559	299	240,307
Special item	-	(662,625)	(1,247,741)	-
Total governmental activities	7,622,181	6,962,980	6,999,098	8,991,838
Business-type activities				
Investment income	24,566	55,292	285,710	172,393
Miscellaneous	-	-	-	-
Transfers	-	-	-	-
Total business-type activities	24,566	55,292	285,710	172,393
TOTAL PRIMARY GOVERNMENT	\$ 7,646,747	\$ 7,018,272	\$ 7,284,808	\$ 9,164,231
CHANGE IN NET POSITION				
Governmental activities	\$ 644,585	\$ (1,175,512)	\$ (913,686)	\$ 1,206,919
Business-type activities	(1,381,987)	214,698	290,750	129,708
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (737,402)	\$ (960,814)	\$ (622,936)	\$ 1,336,627

*These taxes were imposed during the fiscal year ended April 30, 2010.

Data Source

Audited Financial Statements

2009	2010	2011	2012	2013	2014
\$ (8,904,834)	\$ (8,891,418)	\$ (11,788,639)	\$ (11,137,929)	\$ (10,297,903)	\$ (10,958,765)
27,256	154,264	181,455	369,444	446,839	269,036
\$ (8,877,578)	\$ (8,737,154)	\$ (11,607,184)	\$ (10,768,485)	\$ (9,851,064)	\$ (10,689,729)
\$ 57,900	\$ 67,301	\$ 1,552,947	\$ 1,587,343	\$ 1,573,006	\$ 1,061,872
6,065,631	6,415,605	6,871,741	7,201,966	7,749,762	8,049,974
347,298	265,410	259,236	281,751	309,102	329,326
-	421,264	446,733	440,375	450,117	447,097
-	379,954	442,583	187,415	209,130	204,853
-	386,077	399,170	389,991	397,189	436,436
323,737	305,003	317,925	398,750	331,914	522,845
545,869	475,828	467,098	481,122	531,260	574,445
-	-	-	-	4,504	5,058
317,029	138,732	90,076	45,541	40,146	238,086
51,341	54,809	70,434	91,552	210,536	208,944
-	-	-	-	(13,133,346)	(2,142,304)
7,708,805	8,909,983	10,917,943	11,105,806	(1,326,680)	9,936,632
37,780	19,060	20,720	14,311	19,441	20,044
-	-	-	-	-	-
-	-	-	-	-	-
37,780	19,060	20,720	14,311	19,441	20,044
\$ 7,746,585	\$ 8,929,043	\$ 10,938,663	\$ 11,120,117	\$ (1,307,239)	\$ 9,956,676
\$ (1,196,029)	\$ 18,565	\$ (870,696)	\$ (32,123)	\$ (11,624,583)	\$ (1,022,133)
65,036	173,324	202,175	383,755	466,280	289,080
\$ (1,130,993)	\$ 191,889	\$ (668,521)	\$ 351,632	\$ (11,158,303)	\$ (733,053)

CITY OF COUNTRYSIDE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
GENERAL FUND				
Reserved	\$ 368,023	\$ 2,758	\$ 2,373	\$ 130,197
Unreserved	10,820,933	10,354,169	11,920,579	10,297,940
Nonspendable - advances to other funds	-	-	-	-
Nonspendable - inventories	-	-	-	-
Nonspendable - prepaid items	-	-	-	-
Unrestricted				
Unassigned	-	-	-	-
TOTAL GENERAL FUND	\$ 11,188,956	\$ 10,356,927	\$ 11,922,952	\$ 10,428,137
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ -	\$ 368,813	\$ 707,505	\$ 995,662
Unreserved, reported in				
Special Revenue Funds	1,877,107	1,440,394	1,556,634	1,779,993
Nonspendable - prepaid items	-	-	-	-
Restricted				
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Economic development	-	-	-	-
Unrestricted				
Assigned for capital projects	-	-	-	-
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,877,107	\$ 1,809,207	\$ 2,264,139	\$ 2,775,655

* The City implemented GASB Statement No. 54 in fiscal year 2012.

Data Source

Audited Financial Statements

2009	2010	2011	2012*	2013	2014
\$ 1,850	\$ 4,222	\$ 215,207	\$ -	\$ -	\$ -
9,781,896	10,105,156	8,513,856	-	-	-
-	-	-	-	3,832,178	5,345,151
-	-	-	2,687	6,933	7,937
-	-	-	458	-	-
-	-	-	10,346,024	9,976,359	9,864,900
\$ 9,783,746	\$ 10,109,378	\$ 8,729,063	\$ 10,349,169	\$ 13,815,470	\$ 15,217,988
\$ 5,016,194	\$ 4,118,594	\$ 1,743,427	\$ -	\$ -	\$ -
1,891,979	1,856,150	1,109,365	-	-	-
-	-	-	4,000	-	4,800
-	-	-	1,425,746	1,230,059	1,040,566
-	-	-	201,052	370,498	243,034
-	-	-	1,769,073	-	-
-	-	-	1,510,576	1,654,263	2,042,144
-	-	-	-	(4,179,181)	(5,392,061)
\$ 6,908,173	\$ 5,974,744	\$ 2,852,792	\$ 4,910,447	\$ (924,361)	\$ (2,061,517)

CITY OF COUNTRYSIDE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008
REVENUES				
Taxes	\$ 6,471,657	\$ 6,548,671	\$ 6,978,497	\$ 7,388,612
Licenses and permits	416,750	392,708	458,130	358,803
Intergovernmental	817,949	993,486	1,056,133	1,541,895
Fines and forfeitures	55,961	99,724	211,798	239,779
Charges for services	251,785	213,187	170,187	123,411
Investment income	290,239	378,004	644,998	636,866
Miscellaneous	624,097	314,463	177,234	505,955
Total revenues	8,928,438	8,940,243	9,696,977	10,795,321
EXPENDITURES				
General government	2,210,158	2,895,754	2,821,033	4,532,300
Public safety	4,088,455	4,119,717	4,079,939	4,356,208
Highways and streets	1,202,427	1,417,907	1,240,634	1,829,139
Culture and recreation	298,628	287,302	371,534	518,204
Economic development	-	-	-	-
Capital outlay	4,932,184	567,370	125,375	-
Debt service				
Principal	375,000	395,000	415,000	440,000
Interest	165,001	145,501	124,764	102,769
Total expenditures	13,271,853	9,828,551	9,178,279	11,778,620
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,343,415)	(888,308)	518,698	(983,299)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Sale of capital assets	-	11,621	1,502,259	-
Notes payable issued	-	-	-	-
Bonds issued	-	-	-	-
Discount on bonds issued	-	-	-	-
Total other financing sources (uses)	-	11,621	1,502,259	-
NET CHANGE IN FUND BALANCES	\$ (4,343,415)	\$ (876,687)	\$ 2,020,957	\$ (983,299)

**DEBT SERVICE AS A PERCENTAGE OF
NONCAPITAL EXPENDITURES**

6.48% 5.84% 5.96% 5.95%

Data Source

Audited Financial Statements

2009	2010	2011	2012	2013	2014
\$ 6,614,797	\$ 8,083,091	\$ 10,124,988	\$ 10,251,878	\$ 10,871,126	\$ 10,724,511
303,192	511,472	315,548	354,404	402,835	454,376
1,204,251	1,428,187	1,827,324	1,098,810	1,738,702	1,245,395
173,333	366,405	205,717	251,847	302,065	259,915
216,153	227,393	254,721	335,140	138,190	134,270
317,029	138,732	90,076	45,541	40,146	238,086
798,509	130,722	93,132	139,427	141,087	222,882
9,627,264	10,886,002	12,911,506	12,477,047	13,634,151	13,279,435
3,070,026	3,281,603	3,858,069	2,861,596	3,719,641	3,369,468
4,626,973	4,528,265	4,506,151	4,607,619	4,968,799	4,995,269
1,373,734	1,381,501	1,640,546	1,732,356	1,324,366	1,759,214
462,485	147,791	1,140,788	102,289	92,962	-
14,307,940	167,719	4,256,035	3,020,411	5,951,586	1,212,880
-	-	-	-	1,761,662	626,404
460,000	725,000	770,000	270,000	285,000	300,000
664,727	1,287,253	1,247,684	1,205,015	1,189,828	1,173,796
24,965,885	11,519,132	17,419,273	13,799,286	19,293,844	13,437,031
(15,338,621)	(633,130)	(4,507,767)	(1,322,239)	(5,659,693)	(157,596)
-	200,000	1,101,816	-	3,307,760	887,000
-	(200,000)	(1,101,816)	-	(3,307,760)	(887,000)
5,800	25,333	5,500	-	3,291,186	422,958
-	-	-	5,000,000	-	-
19,160,000	-	-	-	-	-
(339,052)	-	-	-	-	-
18,826,748	25,333	5,500	5,000,000	3,291,186	422,958
\$ 3,488,127	\$ (607,797)	\$ (4,502,267)	\$ 3,677,761	\$ (2,368,507)	\$ 265,362
10.74%	18.10%	14.29%	12.45%	9.94%	12.68%

CITY OF COUNTRYSIDE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General merchandise	\$ 266,711	\$ 258,539	\$ 260,943	\$ 339,904	\$ 332,770	\$ 435,473	\$ 516,829	\$ 528,814	\$ 546,169	\$ 569,295
Food	575,797	576,724	575,910	642,644	666,392	692,740	658,346	639,945	635,920	649,709
Drinking and eating places	324,574	333,740	361,008	462,060	453,786	499,779	598,130	585,695	601,054	639,044
Apparel	81,648	20,195	9,752	13,083	752	(56)	811	17,920	23,476	26,359
Furniture & H.H. & radio	411,437	414,753	448,306	570,174	539,823	501,756	599,478	516,245	501,492	483,393
Lumber, building hardware	417,030	431,502	421,579	443,783	412,316	453,943	570,688	571,748	559,310	640,652
Automobile and filling stations	3,056,034	3,197,210	3,287,976	3,083,268	2,917,201	2,625,524	2,606,726	2,924,850	3,285,315	3,473,507
Drugs and miscellaneous retail	236,996	273,102	393,092	484,752	427,322	477,782	647,023	700,195	742,573	791,207
Agriculture and all others	284,229	323,236	356,914	592,313	511,596	452,364	472,386	511,012	600,974	777,244
Manufacturers	239,031	163,329	158,058	149,284	63,638	85,217	55,627	44,093	47,964	37,137
TOTAL	\$ 5,893,487	\$ 5,992,330	\$ 6,273,538	\$ 6,781,265	\$ 6,325,596	\$ 6,224,522	\$ 6,726,044	\$ 7,040,517	\$ 7,544,247	\$ 8,087,547
City direct state sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Home rule sales tax rate	-	-	-	0.25%	0.25%	0.75%	0.75%	0.75%	0.75%	0.75%

Note

Home rule sales tax rate increased 0.5% effective July 1, 2009.

Data Source

Illinois Department of Revenue

CITY OF COUNTRYSIDE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	City Direct Rate	Home Rule Sales Tax Rate	State Rate	County Rate	Total Rate
2004	1.00%	-	6.00%	0.75%	7.75%
2005	1.00%	-	6.00%	0.75%	7.75%
2006	1.00%	-	6.00%	0.75%	7.75%
2007	1.00%	0.25%	6.00%	0.75%	8.00%
2008	1.00%	0.25%	6.25%	1.75%	9.25%
2009	1.00%	0.75%	6.25%	1.75%	9.75%
2010	1.00%	0.75%	6.25%	1.25%	9.25%
2011	1.00%	0.75%	6.25%	1.00%	9.00%
2012	1.00%	0.75%	6.25%	0.75%	8.75%
2013	1.00%	0.75%	6.25%	0.75%	8.75%

Data Source

City and Illinois Department of Revenue Records

CITY OF COUNTRYSIDE, ILLINOIS

PROPERTY TAX RATES PER \$100 (DIRECT AND OVERLAPPING GOVERNMENTS)

Last Ten Levy Years

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
City of Countryside	0.210	-	-	-	-	0.412	0.422	0.499	0.357	0.059
Cook County	0.593	0.533	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560
Cook County Forest Preserve	0.060	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069
Consolidated Elections	-	0.014	-	0.012	-	0.021	-	0.025	-	0.031
Lyons Township	0.075	0.065	0.070	0.070	0.080	0.080	0.081	0.100	0.107	0.116
Lyons Mental Health	0.090	0.077	0.081	0.081	0.074	0.076	0.078	0.095	0.103	0.112
School District No. 105	2.342	2.193	2.378	2.322	2.135	2.383	2.492	2.987	3.283	3.581
Lyons Township High School Distrist No. 204	1.893	1.576	1.657	1.617	1.482	1.491	1.545	1.922	2.129	2.312
DuPage Community College District No. 502	0.225	0.191	0.206	0.208	0.193	0.204	0.211	0.248	0.276	0.323
Pleasantview Fire Protection District	0.644	0.523	0.549	0.536	0.481	0.517	0.536	0.684	0.754	0.828
Metro Water Reclamation District	0.347	0.315	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417
South Lyons Township Sanitary District	0.098	0.084	0.091	0.090	0.081	0.088	0.095	0.114	0.124	0.136
DesPlaines Valley Mosquito Abatement	0.012	0.011	0.012	0.012	0.012	0.011	0.011	0.014	0.015	0.016
Suburban TB Sanitarium	0.001	0.005	0.005	-	-	-	-	-	-	-
	6.590	5.647	5.890	5.710	5.256	5.987	6.219	7.528	8.112	8.560

Data Source

Cook County Clerk's Office

CITY OF COUNTRYSIDE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm	Total Equalized Assessed Value	Total Actual Value	Total Direct Tax Rate
2003	\$ 85,160,275	\$ 99,424,301	\$ 72,494,759	\$ -	\$ 257,079,335	\$ 771,238,005	-
2004	91,814,664	101,570,293	77,849,242	13,334	271,247,533	813,742,599	0.210
2005	117,734,511	122,033,547	88,205,722	13,334	327,987,114	983,961,342	-
2006	118,249,172	117,028,843	87,041,592	13,334	322,332,941	966,998,823	-
2007	126,199,302	124,038,727	91,742,791	13,334	341,994,154	1,025,982,462	-
2008	150,395,299	155,665,062	99,930,354	13,334	406,004,049	1,218,012,147	-
2009	158,773,979	136,080,194	81,401,351	8,333	376,263,857	1,128,791,571	0.412
2010	159,800,352	133,154,565	74,837,364	8,333	367,800,614	1,103,401,842	0.422
2011	129,285,897	114,712,955	66,588,583	8,333	310,595,768	931,787,304	0.499
2012	119,029,275	105,430,180	62,616,310	8,333	287,084,098	861,252,294	0.357

Note: Property in the City is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

CITY OF COUNTRYSIDE, ILLINOIS

TOP TEN PROPERTY TAXPAYERS BY EQUALIZED ASSESSED VALUATION

Current Year and Nine Years Ago

2013 (2012 EAV)				2004 (2003 EAV)			
Taxpayer	Total Equalized Assessed Value	Rank	Percentage of Total EAV	Taxpayer	Total Equalized Assessed Value	Rank	Percentage of Total EAV
Simon Property Group	\$ 9,957,105	1	3.47%	LaGrange Development Co.	\$ 6,266,857	1	2.44%
Copperdome	5,529,512	2	1.93%	Salem Square Ltd	4,933,978	2	1.92%
First Berkshire	5,167,727	3	1.80%	Stazde Ent.	4,665,062	3	1.81%
IRC	4,879,926	4	1.70%	KRCV Corp	4,628,679	4	1.80%
Benderson Development	3,696,664	5	1.29%	Hampton Inn	3,339,953	5	1.30%
Midwest Operating Engineers	3,012,830	6	1.05%	Midwest Operating Engineers	3,197,590	6	1.24%
New Albertsons LLC	2,974,239	7	1.04%	Albertsons	3,178,059	7	1.24%
Throw Strikes LLC	2,448,716	8	0.85%	First Berkshire	2,796,062	8	1.09%
Illinois Harley Davidson	2,405,022	9	0.84%	Dominicks	2,089,007	9	0.81%
Countryside Lodging	2,364,908	10	0.82%	Alan Jacobs	2,178,970	10	0.85%
TOTAL TOP 10	\$ 42,436,650			TOTAL TOP 10	\$ 37,274,218		
TOTAL EAV	\$ 287,084,098			TOTAL EAV	\$ 257,079,335		

Data Source

Cook County

CITY OF COUNTRYSIDE, ILLINOIS

SCHEDULE OF PROPERTY TAX LEVIES AND COLLECTIONS

Last Five Levy Years

Tax Levy Year	Tax Extensions	Tax Collections	Percentage of Extensions Collected	Collected in Subsequent Years	Total Tax Collections	Percentage of Extensions Collected
2009	\$ 1,548,129	\$ 1,493,131	96.45%	\$ -	\$ 1,493,131	96.45%
2010	1,548,766	1,500,249	96.87%	-	1,500,249	96.87%
2011	1,548,569	1,532,269	98.95%	-	1,532,269	98.95%
2012	1,022,486	1,014,193	99.19%	-	1,014,193	99.19%
2013	157,500	157,500	100.00%	-	157,500	100.00%

Note: The City did not levy property taxes prior to the 2009 levy year.

Data Source

Cook County Clerk's Offices

CITY OF COUNTRYSIDE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	General Obligation Notes	General Obligation Bonds			
2005	\$ 2,710,000	\$ -	\$ -	\$ 2,710,000	1.81%	\$ 460.96
2006	2,315,000	-	4,985,126	7,315,000	4.93%	1,253.43
2007	1,900,000	-	4,985,876	6,885,876	4.64%	1,183.55
2008	1,460,000	-	4,796,626	6,256,626	4.23%	1,079.66
2009	19,832,250	-	4,602,376	24,434,626	14.41%	4,216.50
2010	19,118,551	-	4,403,126	23,521,677	13.87%	3,926.17
2011	18,359,853	-	4,198,876	22,558,729	13.30%	3,826.76
2012	18,101,156	5,000,000	4,237,317	27,338,473	13.73%	4,637.57
2013	17,827,457	1,732,723	3,993,917	23,554,097	11.83%	3,995.61
2014	17,538,758	1,732,723	3,730,517	23,001,998	11.56%	3,901.95

Note: Details of the City's outstanding debt can be found in the notes to financial statements.

* See the schedule of Demographic and Economic Information population data.

CITY OF COUNTRYSIDE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available For the Payment of Debt Service	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2005	\$ 2,710,000	\$ -	\$ 2,710,000	1.00%	\$ 460.96
2006	7,315,000	-	7,315,000	2.23%	1,253.43
2007	6,900,000	-	6,900,000	2.14%	1,182.32
2008	6,270,000	-	6,270,000	1.83%	1,077.69
2009	24,775,000	1,232,859	23,542,141	5.80%	4,062.49
2010	23,850,000	-	23,850,000	6.34%	3,980.97
2011	22,875,000	-	22,875,000	6.22%	3,880.41
2012	22,585,000	-	22,585,000	7.27%	3,831.21
2013	22,060,000	-	22,060,000	7.68%	3,742.15
2014	21,269,275	-	21,269,275	8.23%	3,608.02

Note: Details of the City's outstanding debt can be found in the notes to financial statements.

CITY OF COUNTRYSIDE, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2014

Governmental Unit	Outstanding Debt	Percentage Debt Applicable to the City of Countryside (1)	City of Countryside's Share of Debt
City of Countryside	\$ 21,269,275	100.00%	\$ 21,269,275
Subtotal	<u>21,269,275</u>		<u>21,269,275</u>
Schools			
School District No. 106	3,400,000	6.80%	231,200
School District No. 107	9,064,176	8.21%	744,169
High School District No. 204	20,975,000	10.02%	2,101,695
Community College District No. 502	<u>238,105,000</u>	0.73%	<u>1,738,167</u>
Total schools	<u>271,544,176</u>		<u>4,815,231</u>
Other			
Cook County	3,572,060,000	0.21%	7,501,326
Cook Country Forest Preserve District	124,455,000	0.21%	261,356
Metropolitan Water Reclamation District	1,857,731,000	0.22%	4,087,008
Township of Lyons	8,070,000	7.80%	629,460
Pleasantdale Park District	1,100,000	10.41%	114,510
LaGrange Park District	<u>4,360,000</u>	0.38%	<u>16,568</u>
Total other	<u>5,567,776,000</u>		<u>12,610,228</u>
Subtotal	<u>5,839,320,176</u>		<u>17,425,459</u>
TOTAL	<u><u>\$ 5,860,589,451</u></u>		<u><u>\$ 38,694,734</u></u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the City to valuation of property subject to taxation in overlapping unit.

CITY OF COUNTRYSIDE, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2014

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

CITY OF COUNTRYSIDE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2004	5,922	\$ 150,708,978	\$ 25,449	4.80%
2005	5,879	149,614,671	25,449	4.60%
2006	5,836	148,520,364	25,449	3.40%
2007	5,818	148,062,282	25,449	3.90%
2008	5,795	169,596,470	29,266	4.90%
2009	5,991	169,596,470	28,309	8.00%
2010	5,895	199,044,836	33,765	8.20%
2011	5,895	199,044,836	33,765	8.50%
2012	5,895	199,044,836	33,765	8.10%
2013	5,895	199,044,836	33,765	7.40%

CITY OF COUNTRYSIDE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2014 (a)				2005 (b)			
Employer	Rank	Approximate No. of Employees	% of Total City Population	Employer	Rank	Approximate No. of Employees	% of Total City Population
Standard Market Warehouse	1	260	4.41%	Jewel-Osco	1	240	4.11%
Helping Hand Center	2	235	3.99%	Gallagher & Henry	2	200	3.43%
Jewel Foods	3	200	3.39%	Helping Hand Rehabilitation	3	185	3.17%
Best Buy	4	122	2.07%	Dominicks Finer Foods	4	150	2.57%
Advanced Disposal Services	5	120	2.04%	Vee Pak	5	150	2.57%
Home Depot	6	115	1.95%	Holiday Inn	6	150	2.57%
Flood Brothers Disposal	7	102	1.73%	Home Depot	7	120	2.06%
Continental Honda	8	91	1.54%	Air Liquide American LP	8	118	2.02%
Hooters of Countryside	9	90	1.53%	Best Buy	9	113	1.94%
State Bank of Countryside	10	80	1.36%	State Bank of Countryside	10	106	1.82%

Data Source

(a) City records and the U.S. Census Bureau

(b) The Illinois Manufacturers Directory and the Illinois Service Directory.

CITY OF COUNTRYSIDE, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES
 Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT										
Administration	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00
City Clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Financial Management	2.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00
Community Development	5.00	6.00	6.00	6.00	3.50	3.50	2.50	2.50	2.50	2.50
Municipal Building	2.00	2.00	2.00	2.00	-	-	-	-	-	-
	13.00	15.00	15.00	15.00	9.50	9.50	9.50	9.50	9.50	9.50
PUBLIC SAFETY										
Police										
Officers	26.00	26.00	26.00	26.00	26.00	26.00	26.00	24.00	24.00	24.00
Civilians	13.00	13.50	13.50	14.00	14.00	14.00	14.00	13.00	13.00	13.00
	39.00	39.50	39.50	40.00	40.00	40.00	40.00	37.00	37.00	37.00
PUBLIC WORKS										
Streets	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	9.00	9.00
	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	9.00	9.00
CULTURE AND RECREATION										
Park and Recreation	5.50	6.00	6.00	6.00	2.00	2.50	2.50	3.50	-	-
	5.50	6.00	6.00	6.00	2.00	2.50	2.50	3.50	-	-
BUSINESS-TYPE										
Water and Sewer	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	69.50	72.50	72.50	73.00	64.50	65.00	65.00	62.00	58.50	58.50

Data Source

City payroll records

CITY OF COUNTRYSIDE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
GENERAL GOVERNMENT										
Clerk's office										
Real estate transfers	216	202	205	190	127	122	110	167	141	196
Business licenses issued	466	463	489	455	1,032	452	384	452	465	474
New business licenses	77	62	43	75	49	60	50	50	52	49
Community development										
Permits fees	\$233,283	\$260,796	\$276,493	\$205,165	\$133,640	\$287,180	\$195,687	\$156,102	\$537,417	\$752,186
Value of construction	\$ 12,970,421	\$ 14,152,211	\$ 10,556,919	\$9,109,781	\$6,430,095	\$14,612,980	\$9,549,453	\$8,156,112	\$12,095,914	\$20,683,142
PUBLIC SAFETY										
Police										
Total station complaints	7,639	6,889	6,773	7,253	6,422	6,125	6,500	6,923	6,934	5,894
Accidents	460	757	723	449	399	551	574	526	542	571
Traffic arrests	206	297	402	404	323	30	275	170	164	145
Thefts	255	243	241	204	216	189	156	117	130	161
Alarms	706	709	581	495	443	415	401	432	403	340
Burglaries	26	36	18	20	24	18	9	20	22	35
Stolen vehicles	23	14	21	18	10	15	9	10	11	10
PUBLIC WORKS										
Snow plowing (# of events)	17	20	15	31	24	23	28	12	19	28
Mowing (# of acres/week)	35	35	35	35	35	36	37	37	37	37
Brush pickup (Cu. Yds.)	984	600	656	760	746	786	1,026	1,080	1,020	856
Leaf pickup (Tons)	212	191	181	202	261	276	242	242	240	270
Street sweeping (Miles)	600	600	600	600	600	600	600	600	600	600
Sidewalks (# of sq. replaced)	-	-	-	353	-	-	22	-	-	100
WATER										
New connections	3	2	3	3	1	2	-	-	-	8
Water main repairs	13	5	12	34	8	9	16	11	8	12
Average daily consumption (in million gallons per day)	0.90	0.98	0.89	0.90	0.93	0.91	0.92	0.84	0.90	0.90

Data Source

Various city departments' records

CITY OF COUNTRYSIDE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	12	12	12	12	12	12	12	12	12	12
PUBLIC WORKS										
Streets (miles)	16.7	16.7	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8
Streetlights	520	520	520	520	520	520	520	520	520	520
Sidewalks (miles)	7.6	7.6	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Traffic signals	1	1	1	1	1	1	1	1	1	1
WATER										
Water mains (miles)	33.4	33.4	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Fire hydrants	451	451	458	458	458	458	458	458	458	458
Storage capacity (MG)	2	2	2	2	2	2	2	2	2	2
WASTEWATER										
Sanitary lift stations	1	1	1	1	1	1	1	1	1	1
Sanitary sewers (miles)	6.4	6.4	6.4	6.4	6.4	6.0	6.4	6.4	6.4	6.4
Storm sewers (miles)	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7

Data Source

City's capital asset records; various city departments and the city engineer's records.