



THE CITY OF COUNTRYSIDE

Comprehensive Annual Financial Report

For the fiscal year ended April 30, 2016

***Cook County
5550 East Avenue
Countryside, Illinois
60525-3689***

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
CITY OF COUNTRYSIDE, ILLINOIS**
As of and for the Year Ended April 30, 2016

Prepared by the City of Countryside Finance Department

David Schutter, Finance Director

CITY OF COUNTRYSIDE

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October 21, 2016

The Honorable Mayor McDermott,
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, 2016 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. 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 Baker Tilly Virchow Krause, 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, 2016, 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 unmodified opinion that the City's financial statements for the fiscal year ended April 30, 2016, 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. The City is home to 5,895 residents and over 400 businesses, and is a home-rule community as defined by the Illinois Constitution. As such, it 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 63 full-time equivalent employees (including the Flagg Creek Golf Course).

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.

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 Flagg Creek Golf Course is a joint venture between the City of Countryside (the "City") and the Pleasant Dale Park District (the "Park District"). The Flagg Creek Advisory Board has 5 appointed (by the City and Park District) members serving annual terms. The Advisory Board oversees the General Operations and Maintenance of the Course, and recommends a fiscal year budget, by February 15th, that must be formally approved by the City and Park District no later than the close of the preceding fiscal year.

Pursuant to the amended operating agreement between the parties, on June 11, 2014, the City is now the Administrative District of the Golf Course. The Finance Director of the City is the Treasurer of the Golf Course and the Golf Course Manager and full time employees work under the direct supervision of the Assistant City Administrator or as otherwise designated by the City Administrator. Personnel of the Golf Course are employees of the City and are covered under the City's personnel policies and benefit plans.

Separate annual audits are required for the Golf Course—the City has complete discretion with respect to auditor selection and timing. The fiscal year of the Golf Course corresponds with the City’s fiscal year.

Local Economy & Long Term Planning and Initiatives

The local economy continues to show improvement, as evidenced by a decrease in the local unemployment rate and an increase in certain economically sensitive tax receipts—namely sales taxes, local restaurant taxes, and gaming taxes. Sales taxes increased by \$274,114 or 3.3%, restaurant taxes increased by \$19,013 or 3.83%, and gaming taxes increased by \$27,221 or 11.5%. Gaming taxes have increased primarily from year over year advances in same machine volume, although there was a slight increase in the quantity of machines in service as compared to the prior year.

With respect to economic development, the construction of a new 4,730 square foot Chick fil-A restaurant was completed on the final lot in the City Center redevelopment project. In addition, Jack Phelan Dodge completed their 14,000 square foot addition to and redevelopment of their existing dealership facility. The property improvements facilitated the acquisition of two additional product lines at the site—Jeep and Chrysler. The expanded dealership is now operating as Jack Phelan Chrysler Dodge Jeep Ram.

Lastly, subsequent to the close of fiscal year 2016, the City executed a redevelopment agreement with Ettleson Hyundai to facilitate the construction of a new dealership facility on the last City-owned parcel in the La Grange Road TIF District. The new dealership will consist of a 20,000 sq. foot building on approximately 3 acres, and will host both the Hyundai and the Genesis lines in separate show rooms.

Relevant Financial Policies

The City’s investment policy authorizes the City to invest in all investments allowed by the Illinois Public Funds Investment Act (the “Act”). The City’s liquidity and reserves are primarily maintained 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 demand deposits to 1-5 years. 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/liquidity needs. 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 coverage of employee health and dental benefits. Both pools were created to benefit local government entities in Illinois through the pooling of risks and resources and the achievement of economies of scale.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Countryside for its comprehensive annual financial report for the fiscal year ended April 30, 2015. This was the ninth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Lastly, I would like to express my sincere gratitude to the Finance Department and other City staff for their contributions 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,



David Schutter
Finance Director

CITY OF COUNTRYSIDE, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

Elected Officials

Mayor

Sean R. McDermott

Clerk

Susan Burdett

Treasurer

Caryn Stancik

Alderman

Jim Jasinski

Mark G. Benson

Thomas Mikolyzk

Scott Musillami

Robert J. Pondelicek

John Von Drasek

City Administrator

Gail Paul

Department Heads

Sharon Peterson, Assistant City Administrator

Margaret Carey, Deputy Clerk

Dave Schutter, Finance Director

Jim Essig, Superintendent of Public Works

Joseph Ford, Chief of Police



Government Finance Officers Association

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

Presented to

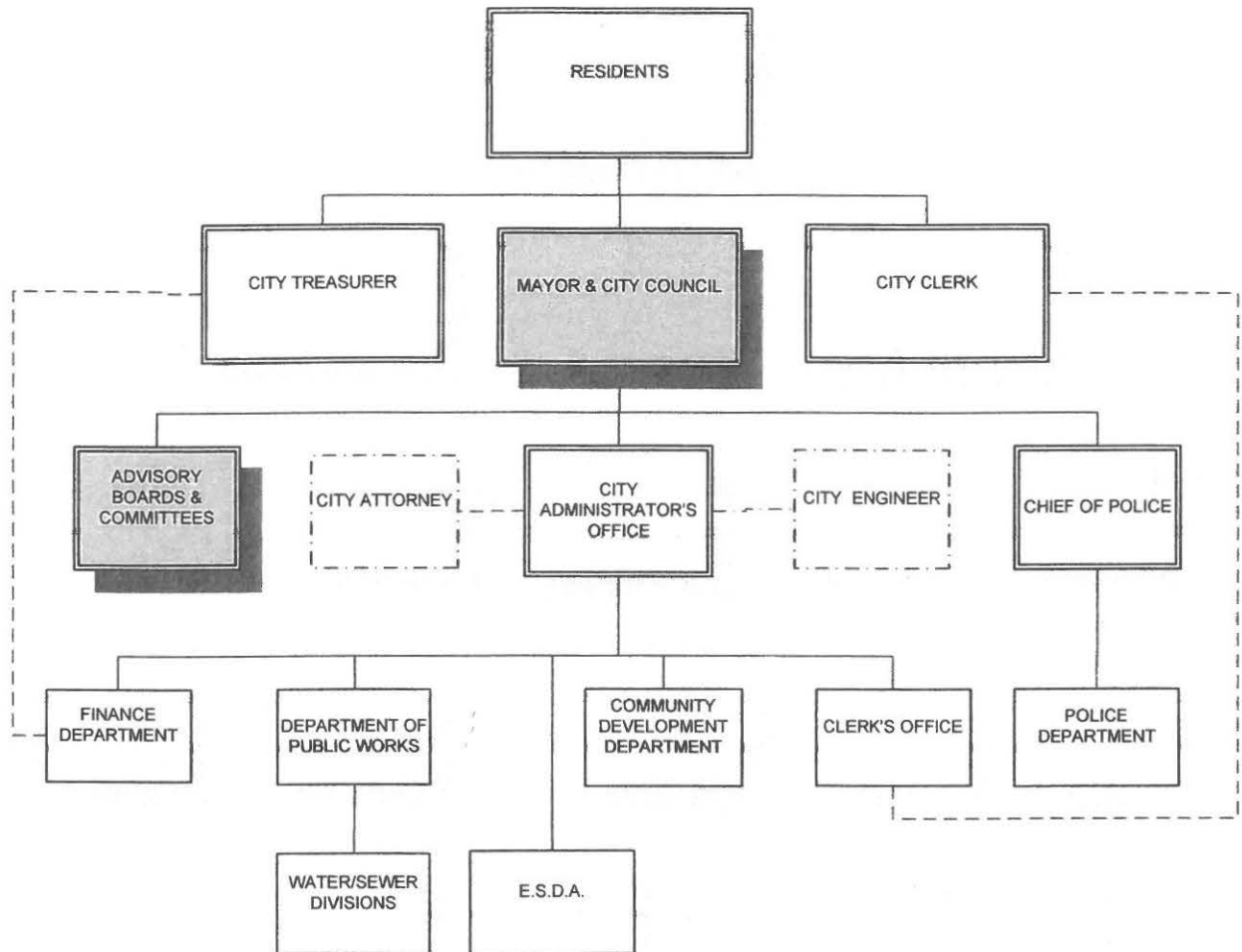
**City of Countryside
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2015

Executive Director/CEO

CITY OF COUNTRYSIDE – ORGANIZATIONAL CHART



INDEPENDENT AUDITORS' REPORT

To the City Council
City of Countryside, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Countryside, Illinois, as of and for the year ended April 30, 2016, and the related notes to the financial statements, which collectively comprise the City of Countryside'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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund which represents 94%, 64%, and 95% of the assets, revenues/additions, and net position/fund balances, respectively, 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 Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 of Countryside'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 of Countryside'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.

To the City Council
City of Countryside

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, 2016 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, the City of Countryside adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, effective May 1, 2015. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Countryside's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

To the City Council
City of Countryside

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Countryside's basic financial statements. The introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.


Oak Brook, Illinois
October 21, 2016



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2016

The City of Countryside's management discussion and analysis is designed to (1) assist the reader on significant financial matters, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position, (4) identify any variances from the financial plan (the approved budget), and (5) enhance the user's understanding of financial performance and trends at the individual fund level. 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 on pages (i) through (iv) of this report.

FINANCIAL HIGHLIGHTS

- Pursuant to the required implementation of GASB 68, the City recognized a net pension liability for governmental activities in the amount of \$25.6 million – \$23.7 million was attributable to the police pension plan and the remainder for the IMRF and SLEP plans.
- The City also recognized a deferred outflow of resources for governmental activities as part of the GASB 68 implementation in the amount of \$7.8 million, of which \$7.1 million was attributable to the police pension plan with the remainder related to the IMRF and SLEP plans.
- The implementation of GASB 68 effectively reduced the ending net position for governmental activities in the amount of \$17,800,275 from the net position restatement at May 1, 2015 and the current year pension expense adjusted through the statement of activities.
- Business-type net position decreased by \$39,958. The implementation of GASB 68 reduced the ending net position by approximately \$236,972.
- The general fund experienced a surplus of \$1,362,978 – including non reoccurring land sale proceeds of \$999,966.
- As of April 30, 2016, the general fund held over 80% of operating expenditures in unrestricted fund balance and 66% in cash/investments.

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) the government-wide financial statements, (2) the fund financial statements, and (3) the notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2016

USING THIS ANNUAL REPORT

The financial statements and related management analysis focus on both the City as a whole and on significant individual funds. Both perspectives allow users of the financial statements to address relevant questions, broaden the basis for comparison, and enhance the reader's understanding of the statements.

Government-wide Financial Statements

The City's annual report includes two government-wide financial statements (the statement of net position and the statement of activities). These financial statements use the accrual basis of accounting and the full economic resource measurement focus. Financial reporting at this level uses a perspective similar to that found in the private sector and includes the elimination or reclassification of material internal activities.

The statement of net position details the financial position of the City including all assets (current and long-term) and deferred outflows of resources. In addition this statement details the City's liabilities (current and long-term) and deferred inflows of resources. The difference between the total assets and deferred outflows less the total liabilities and deferred inflows is the net position of the City. The net position is further categorized as the net investment in capital assets, restricted, or unrestricted. Over time, changes in the net position might be a useful indicator in evaluating the financial position of the City. It should be noted that the financial position should be viewed in conjunction with other qualitative factors such as taxpayer/ratepayer diversification, management quality, and quantity and quality of capital investment over time, etc., in assessing the overall health and sustainability of the City.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Program revenues include charges to those who use or directly benefit from goods, services, or privileges provided by a given function. The government-wide financial statements distinguish governmental activities of the City that are principally supported by taxes and intergovernmental revenues from business-type activities that recover all or a significant portion of 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 police pension trust fund, are not included in the government-wide statements since these assets are not available to fund City programs. In the government-wide financial statements, revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2016

Fund Financial Statements

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 that aids management in demonstrating compliance with finance related legal and contractual provisions. The primary operating fund of the City is the general fund which accounts for all activities of the general government not accounted for in some other fund. Major funds are separately reported, while others are combined into a single, aggregated presentation for CAFR reporting purposes.

The presentation for enterprise (proprietary) funds is identical to the presentation in the government-wide section for the business-type activities since these functions utilize the full accrual basis of accounting and economic resource measurement focus. In contrast, government funds are presented on the modified accrual basis and current resource measurement focus. In the fund presentation only current assets and liabilities are reflected on the balance sheet. Capital outlays and debt service payments are reflected as expenditures while bond proceeds and inter-fund transfers as reflected as other sources/(uses) in the statement of revenues, expenditures and changes in fund balance. The fund financial statements can be found on pages 16 to 26.

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 the statement of changes in fiduciary net position. 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 27 and 28 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

This report also includes required supplementary schedules on budgetary information and information relating to pension plans and other postemployment benefit plans.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2016

GOVERNMENT-WIDE STATEMENTS & ANALYSIS

Statement of Net Position

The following chart reflects the condensed statement of net position: as reflected below, the assets and deferred outflows increased by just under \$5.8 million while liabilities and deferred inflows increased by nearly \$24 million due largely to the implementation of GASB 68 and related recognition of the net pension liability for the police pension plan in the amount of \$23.7 million. The GASB 68 implementation also explains the significant amounts recognized in governmental activities for deferred outflows as related to assumption changes (\$5.8 million) and for variances between expected and actual investment returns (\$1.3 million). The \$7.1 million deferred outflow for the police pension plan will be amortized to pension expense for the fiscal years ended April 30, 2017 through 2021 in governmental activities.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2016</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2015 (1)</u>
Assets:						
Current Assets	\$ 14,361,239	\$ 14,635,209	\$ 3,860,314	\$ 3,993,801	\$ 18,221,553	\$ 18,629,010
Non-Current Assets	<u>22,431,077</u>	<u>23,738,892</u>	<u>16,147,019</u>	<u>16,357,238</u>	<u>38,578,096</u>	<u>40,096,130</u>
Total Assets	<u>36,792,316</u>	<u>38,374,101</u>	<u>20,007,333</u>	<u>20,351,039</u>	<u>56,799,649</u>	<u>58,725,140</u>
Deferred Outflows of Resources	<u>10,407,055</u>	<u>2,799,077</u>	<u>242,538</u>	<u>161,316</u>	<u>10,649,593</u>	<u>2,960,393</u>
Total Assets and Deferred Outflows	<u>47,199,371</u>	<u>41,173,178</u>	<u>20,249,871</u>	<u>20,512,355</u>	<u>67,449,242</u>	<u>61,685,533</u>
Liabilities:	7,607,978					
Current Liabilities	2,333,518	2,280,194	661,583	933,680	2,995,101	3,213,874
Non-Current Liabilities	<u>46,395,787</u>	<u>22,427,844</u>	<u>3,241,447</u>	<u>3,191,876</u>	<u>49,637,234</u>	<u>25,619,720</u>
Total Liabilities	<u>48,729,305</u>	<u>24,708,038</u>	<u>3,903,030</u>	<u>4,125,556</u>	<u>52,632,335</u>	<u>28,833,594</u>
Deferred Inflows of Resources	<u>21,491</u>	-	-	-	<u>21,491</u>	-
Total Liabilities and Deferred Inflows	<u>48,750,796</u>	<u>24,708,038</u>	<u>3,903,030</u>	<u>4,125,556</u>	<u>52,653,826</u>	<u>28,833,594</u>
Net Position:						
Net Investment in Capital Assets	4,616,387	4,549,528	13,114,841	13,061,437	17,731,228	17,610,965
Restricted	1,002,114	1,438,897	-	-	1,002,114	1,438,897
Unrestricted	<u>(7,169,926)</u>	<u>10,476,715</u>	<u>3,232,000</u>	<u>3,325,362</u>	<u>(3,937,926)</u>	<u>13,802,077</u>
Total Net Position	<u>\$ (1,551,425)</u>	<u>\$ 16,465,140</u>	<u>\$ 16,346,841</u>	<u>\$ 16,386,799</u>	<u>\$ 14,795,416</u>	<u>\$ 32,851,939</u>

(1) The prior fiscal year was not updated to reflect the implementation of GASB 68.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2016

Statement of Activities

Governmental and business-type activities are separated by function 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 and streets, culture and recreation, economic development, water, sanitary sewer, and interest on long term debt. See the chart below and narrative to follow on the statement of activities.

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDING APRIL 30**

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues:						
Program Revenues:						
Charges for services	\$ 949,092	\$ 919,234	\$ 4,619,743	\$ 4,338,002	\$ 5,568,835	\$ 5,257,236
Operating grants and contributions	254,259	449,607	-	-	254,259	449,607
Capital grants and contributions	90,990	404,524	-	-	90,990	404,524
General revenues:						
Taxes	11,686,880	11,219,948	-	-	11,686,880	11,219,948
Unrestricted Investment Earnings	238,906	57,731	8,877	(22,461)	247,783	35,270
Miscellaneous Revenues	<u>222,987</u>	<u>210,799</u>	<u>-</u>	<u>-</u>	<u>222,987</u>	<u>210,799</u>
Total revenues	<u>13,443,114</u>	<u>13,261,843</u>	<u>4,628,620</u>	<u>4,315,541</u>	<u>18,071,734</u>	<u>17,577,384</u>
Expenses:						
General Government	4,266,092	4,152,619	-	-	4,266,092	4,152,619
Public Safety	6,834,924	4,892,974	-	-	6,834,924	4,892,974
Highways and Streets	2,389,680	2,014,273	-	-	2,389,680	2,014,273
Culture and Recreation	-	-	-	-	-	-
Economic Development	235,485	323,974	-	-	235,485	323,974
Water	-	-	4,341,947	4,352,133	4,341,947	4,352,133
Sewer	-	-	89,352	86,277	89,352	86,277
Interest on Long-Term Debt	<u>964,939</u>	<u>1,283,670</u>	<u>-</u>	<u>-</u>	<u>964,939</u>	<u>1,283,670</u>
Total expenses	<u>14,691,120</u>	<u>12,667,510</u>	<u>4,431,299</u>	<u>4,438,410</u>	<u>19,122,419</u>	<u>17,105,920</u>
Disposal of Property	<u>(357,034)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(357,034)</u>	<u>-</u>
Change in net position	(1,605,040)	594,333	197,321	(122,869)	(1,407,719)	471,464
Net position beginning of year (1)	53,615	15,870,807	16,149,520	16,509,668	16,203,135	32,380,475
Net position end of year	<u>\$ (1,551,425)</u>	<u>\$ 16,465,140</u>	<u>\$ 16,346,841</u>	<u>\$ 16,386,799</u>	<u>\$ 14,795,416</u>	<u>\$ 32,851,939</u>

(1) As Restated

(See independent auditor's report)



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2016

Overall, the City's program and general revenues increased by \$495,350 from the prior year. Governmental activities revenue increased by just over \$181,000, primarily from an increase in charges for services (\$29,858), a decrease in operating and capital grants (\$508,882), an increase in investment income (\$181,175), and an increase in tax receipts (\$466,932). Charges for services increased principally from building permit activities, although these increases were partially offset by decreases in local ordinance fines. Capital grants decreased from the timing of the underlying projects (i.e. "safe routes to school" closed in the prior year and new projects are in early stages). Operating grants showed a significant decrease from asset forfeiture receipts. Investment income increased significantly as a large non reoccurring investment loss was recognized in the prior year from repurchase agreements held in the Illinois Metropolitan Investment Fund (IMET) convenience fund. Lastly, the increases in taxes came primarily from significant gains in sales taxes and state shared income taxes.

Business-type revenues increased by \$313,079 from an increase in water user charges. The increase was produced from additional volume and a full year of rate increases implemented in January of 2015 (the prior year only had 4 months of user charges at the new rates). The rate increase in 2015 was a pass-through increase from the underlying City of Chicago increase. Investment income increased in the water fund as related to the prior year IMET convenience fund losses noted above.

Governmental expenses increased by \$2,023,610 from an increase in general government (\$113,473), an increase in public safety (\$1,941,950), an increase in highway and streets (\$375,407), a decrease in economic development (\$88,489), and a decrease in interest expense and other fees (\$318,731). The decrease in interest and fees reflects the write down of unamortized bond discount costs on the Series 2008 Bonds and issuance costs for the Series 2014 Bonds in the prior year.

The GASB 68 implementation required the recognition of approximately \$1.5 million in additional police pension expense which impacted the public safety numbers noted above. In addition, there were current year and prior year retirement/buyback activities for three total employees in public safety and the clerk's department which contributed to the expense increases noted above. Lastly, governmental expenses increased from capital asset expenditures not meeting the capitalization threshold in the public works and public safety functions.

Business-type expenses decreased from the prior year by just over \$7,000. The expenses for both the water and sewer fund were relatively flat with the prior year after GAAP adjustments for the fixed asset purchases were made. There were significantly more capital asset activities for the water fund in fiscal year 2015 versus the current period.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2016

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

As discussed, governmental funds are reported and accounted for 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 funding requirements. Governmental funds reported ending fund balances of \$12,572,689 as a year-end total which includes \$4,543,411 in unrestricted, \$1,002,114 restricted for public safety/highway and street purposes, and \$7,027,164 classified as a non-spendable fund balance primarily related to amounts due to the general fund from the commercial TIF fund. On a non-GAAP analytical basis, if inter-fund activities were netted to the general fund it would have an unrestricted fund balance of approximately \$10,115,644 and total governmental funds would have unrestricted fund balances of approximately \$11,561,202 including the hotel/motel and non-major 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 \$1,362,978. General fund revenues were above the final budget by just over \$850,000 while expenses were approximately \$63,500 under the final budget (see budget analysis below for further details). A majority of the current year's surplus can be attributed to proceeds from a land sale (\$999,966). Excluding the effect of the land sale, the net operating surplus for the current year exceeds the prior year's result by approximately \$12,000. Revenues increased from the prior year by \$536,621. This result was driven by increased sales taxes, state income taxes, building permit fees, restaurant taxes, and gaming taxes. Expenses also increased from the prior year by approximately \$524,452 from increased litigation/legal costs, benefit buybacks related to retirement, contractual increases, and increases in infrastructure maintenance costs.

Other major governmental funds include the City's hotel/motel tax and commercial tax increment financing funds. The fund balance of the hotel/motel tax fund increased by over \$241,000. The fund balance in the TIF district decreased by nearly \$1,280,570, due primarily from debt service costs and limited incremental tax receipts in the current period. The TIF Fund was required to pay down the principal balance on the existing development note from the proceeds of the land sale noted above. This created additional interfund activities between the TIF and general fund. Additionally, during the current year, the Cook County Clerk and City staff worked collaboratively to restructure the tax codes in the TIF district. As a result, the incremental tax collections are projected to increase from \$73,710 (current collections) to over \$200,000 in the subsequent period. The increased collections in the district could provide a source of repayment on the interfund loan reflected on the balance sheets of these funds.



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2016

The City also reports nonmajor governmental funds: the emergency telephone system (E911), motor fuel tax (MFT), asset seizure, and capital project funds. The aggregate nonmajor fund balance decreased by approximately \$785,126. The result was driven by planned draw downs in the respective funds. The MFT fund historically completes an infrastructure (pavement resurfacing project) every other year—prior year reserves were used to support the current infrastructure project. The capital fund is supported by capital grants and general fund transfers, and accumulated reserves. Lastly, the E911 fund is structurally deficient as surcharge revenues do not support annual operating/capital costs. A fund balance drawdown was used to support the current year deficit. Future deficits will be covered by transfers from the general fund.

Proprietary/Enterprise Funds

The proprietary fund statements share the same focus as the government-wide statements, but in more detail. Pages 101-104 of this report show the budgetary basis and results of these funds with reconciliations to the GAAP basis presented in the government-wide presentation.

BUDGETARY HIGHLIGHTS

The City adopts an annual modified accrual basis budget for each fiscal year. Departments submit funding requests to the Director of Finance and City Administrator for input during the process. The budget is prepared by fund, function, and activity, and includes historical results, current year projections, and requested amounts 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 to actual comparison for the general fund. See pages 84-99 for budget to actual results of the City's funds.

<u>Fund</u>	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund				
Revenues	\$ 11,551,280	\$ 11,551,280	\$ 12,401,808	\$ 850,528
Expenditures	<u>11,149,907</u>	<u>11,929,257</u>	<u>11,865,762</u>	<u>(63,495)</u>
Excess/(Deficiency)	401,373	(377,977)	536,046	914,023
Other Financing Sources (Uses)				
Net Sources (Uses) on Debt Refunding	-	-	-	-
Net Transfers	(550,945)	(550,945)	(173,034)	377,911
Sale of Capital Assets	-	1,000,000	999,966	(34)
Net Change in Fund Balance	<u>\$ (149,572)</u>	<u>\$ 71,078</u>	<u>\$ 1,362,978</u>	<u>\$ 1,291,900</u>

(See independent auditor's report)



CITY OF COUNTRYSIDE, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)
APRIL 30, 2016

The General Fund had a favorable variance to budget on both the revenue and expense side. Revenue variances were achieved from increased sales, income, gaming, and restaurant taxes, building permit fees, and an increase in the IPBC benefit pool reserve. Expense side variances based on were achieved within the city clerk, information technology, and police departments.

CAPITAL ASSETS

Excluding the noted land sale which is reflected as an asset retirement at historical cost, the fixed assets for governmental activities (purchases/new construction less retirements) increased by \$786,690. Fixed asset additions for governmental activities including the following: playground surface improvements, the 2015 drainage improvement program, the 2015 MFT resurfacing program, ITEP grant program design engineering, finalization of the 2014 concrete alley improvement program, and various other furniture/fixture/equipment additions. Fixed asset additions (purchases/new construction less retirements) increased by \$545,535 for business-type activities. The additions included the emergency water main replacement at 71st Place, and the final improvements for the 2014 water main replacement projects on LaGrange and Joliet Roads. See Note III C. for more details on Capital Assets.

DEBT ADMINISTRATION/BOND RATING

The City's commitment to sound financial management has been recognized by external sources as referenced from its strong investment grade credit rating. The City, in December of 2014, refunded a portion of the Series 2008 Bonds, which resulting in a net economic gain to the City of approximately \$1.47 million in net present value terms. At the time of the refunding, the City engaged Moody's Investor Service to rate the bonds and approximately \$24.6 million in post-sale general obligation debt. On December 4, 2014, Moody's assigned an Aa2 underlying rating.

As of April 30, 2016 the City has outstanding total general obligation bonds/notes of \$23,674,295. The Series 2011 general obligation notes issued to facilitate improvements in the TIF district will be retired in full as of November of 2016 (balance of \$734,757 at 4/30/16). See Note III E. for more details on Long-term Debt.

FUTURE EVENTS/ADDITIONAL INQUIRIES

Management is not aware of any currently known facts, decisions, or conditions that would have a material effect on the City's financial position or results of operations. This financial report is designed to provide a general overview of the City's finances, demonstrate commitment to financial accountability, and compliance with finance-related laws and regulations. For additional information or inquiries please contact Finance Director David Schutter at 5550 East Avenue, Countryside IL, 60525, or via email at dschutter@countryside-il.org.

CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION As of April 30, 2016

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and investments	\$ 10,280,211	\$ 3,377,690	\$ 13,657,901
Receivables			
Accounts	724,799	477,622	1,202,421
Intergovernmental	3,346,856	-	3,346,856
Accrued interest	-	5,002	5,002
Prepaid items	4,800	-	4,800
Inventory	4,573	-	4,573
Capital Assets (net of accumulated depreciation)			
Capital Assets not being depreciated	9,465,528	52,755	9,518,283
Capital assets, being depreciated	<u>12,965,549</u>	<u>16,094,264</u>	<u>29,059,813</u>
Total Assets	<u>36,792,316</u>	<u>20,007,333</u>	<u>56,799,649</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	2,680,888	146,539	2,827,427
Deferred outflows of resources related to pensions	<u>7,726,167</u>	<u>95,999</u>	<u>7,822,166</u>
Total Deferred Outflows of Resources	<u>10,407,055</u>	<u>242,538</u>	<u>10,649,593</u>
LIABILITIES			
Accounts payable	709,690	257,591	967,281
Accrued payroll	259,643	6,345	265,988
Accrued interest	283,057	35,948	319,005
Deposits payable	246,750	27,847	274,597
Retainage payable	-	1,026	1,026
Unearned revenues	13,755	41,560	55,315
Noncurrent Liabilities			
Due within one year	820,623	291,266	1,111,889
Due in more than one year	<u>46,395,787</u>	<u>3,241,447</u>	<u>49,637,234</u>
Total Liabilities	<u>48,729,305</u>	<u>3,903,030</u>	<u>52,632,335</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	<u>21,491</u>	-	<u>21,491</u>
Total Deferred Inflows of Resources	<u>21,491</u>	-	<u>21,491</u>
NET POSITION			
Net investment in capital assets	4,616,387	13,114,841	17,731,228
Restricted for			
Public safety	257,514	-	257,514
Highways and streets	744,600	-	744,600
Unrestricted	<u>(7,169,926)</u>	<u>3,232,000</u>	<u>(3,937,926)</u>
TOTAL NET POSITION	<u>\$ (1,551,425)</u>	<u>\$ 16,346,841</u>	<u>\$ 14,795,416</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF ACTIVITIES For the Year Ended April 30, 2016

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 4,266,092	\$ 737,769	\$ -	\$ -
Public safety	6,834,924	211,323	103,471	4,020
Highways and streets	2,389,680	-	150,788	86,970
Economic development	235,485	-	-	-
Interest and fiscal charges	964,939	-	-	-
Total Governmental Activities	<u>14,691,120</u>	<u>949,092</u>	<u>254,259</u>	<u>90,990</u>
Business-type Activities				
Water	4,341,947	4,594,355	-	-
Sanitary Sewer	<u>89,352</u>	<u>25,388</u>	-	-
Total Business-type Activities	<u>4,431,299</u>	<u>4,619,743</u>	-	-
 Total	 <u>\$ 19,122,419</u>	 <u>\$ 5,568,835</u>	 <u>\$ 254,259</u>	 <u>\$ 90,990</u>

General Revenues

Taxes

Property taxes
 State sales taxes
 Home rule sales tax
 Hotel/motel tax
 Electric use tax
 Vehicle fuel tax
 Eating and drinking tax
 Telecommunications tax
 Other taxes

Intergovernmental

Shared income taxes
 Shared personal property replacement

Investment income

Miscellaneous

Gain/loss on disposal of assets

Total General Revenues

Change in net position

NET POSITION - Beginning of Year (as restated)

NET POSITION - END OF YEAR

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (3,528,323)	\$ -	\$ (3,528,323)
(6,516,110)	-	(6,516,110)
(2,151,922)	-	(2,151,922)
(235,485)	-	(235,485)
<u>(964,939)</u>	<u>-</u>	<u>(964,939)</u>
<u>(13,396,779)</u>	<u>-</u>	<u>(13,396,779)</u>
-	252,408	252,408
<u>-</u>	<u>(63,964)</u>	<u>(63,964)</u>
<u>-</u>	<u>188,444</u>	<u>188,444</u>
<u>(13,396,779)</u>	<u>188,444</u>	<u>(13,208,335)</u>
136,582	-	136,582
6,558,820	-	6,558,820
2,077,697	-	2,077,697
363,799	-	363,799
420,062	-	420,062
203,328	-	203,328
515,069	-	515,069
42,205	-	42,205
655,578	-	655,578
708,653	-	708,653
5,087	-	5,087
238,906	8,877	247,783
222,987	-	222,987
<u>(357,034)</u>	<u>-</u>	<u>(357,034)</u>
<u>11,791,739</u>	<u>8,877</u>	<u>11,800,616</u>
(1,605,040)	197,321	(1,407,719)
<u>53,615</u>	<u>16,149,520</u>	<u>16,203,135</u>
<u>\$ (1,551,425)</u>	<u>\$ 16,346,841</u>	<u>\$ 14,795,416</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2016

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 7,828,881	\$ 24,410	\$ 1,443,954	\$ 982,966
Receivables				
Accounts	665,015	-	28,978	-
Due from other funds	72,465	-	-	-
Intergovernmental	3,219,371	-	-	158,291
Advances to other funds	7,017,791	-	-	-
Prepaid items	-	-	4,800	-
Inventory	4,573	-	-	-
TOTAL ASSETS	<u>\$ 18,808,096</u>	<u>\$ 24,410</u>	<u>\$ 1,477,732</u>	<u>\$ 1,141,257</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 602,228	\$ 3,224	\$ 7,627	\$ 96,611
Accrued payroll	259,643	-	-	-
Deposits payable	246,750	-	-	-
Due to other funds	-	-	-	72,465
Advances from other funds	-	7,017,791	-	-
Unearned revenue	2,755	-	11,000	-
Total Liabilities	<u>1,111,376</u>	<u>7,021,015</u>	<u>18,627</u>	<u>169,076</u>
Deferred Inflows of Resources				
Unavailable revenues	558,712	-	-	-
Total Deferred Inflows of Resources	<u>558,712</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Nonspendable for advances to other funds	7,017,791	-	-	-
Nonspendable for inventory	4,573	-	-	-
Nonspendable for prepaid items	-	-	4,800	-
Restricted for public safety	-	-	-	744,600
Restricted for highways and streets	-	-	-	257,514
Assigned for capital projects	-	-	1,454,305	-
Unassigned	10,115,644	(6,996,605)	-	(29,933)
Total Fund Balances	<u>17,138,008</u>	<u>(6,996,605)</u>	<u>1,459,105</u>	<u>972,181</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 18,808,096</u>	<u>\$ 24,410</u>	<u>\$ 1,477,732</u>	<u>\$ 1,141,257</u>

See accompanying notes to financial statements.

Totals

\$ 10,280,211

693,993

72,465

3,377,662

7,017,791

4,800

4,573

\$ 21,451,495

\$ 709,690

259,643

246,750

72,465

7,017,791

13,755

8,320,094

558,712

558,712

7,017,791

4,573

4,800

744,600

257,514

1,454,305

3,089,106

12,572,689

\$ 21,451,495

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of April 30, 2016

Total Fund Balances - Governmental Funds	\$ 12,572,689
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III C.	22,431,077
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Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	558,712
--	---------

Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	7,726,167
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Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(21,491)
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Discounts on bonds issued and losses on refunding of bonds are expensed in governmental funds but capitalized and amortized in the statement of net position:

Unamortized bond discount	229,179
Unamortized loss on refunding of bonds	2,680,888

Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.

Bonds and notes payable	(20,724,757)
Compensated absences	(637,415)
Accrued interest	(283,057)
Net pension liability	(25,622,441)
Net other postemployment benefit obligation	<u>(460,976)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (1,551,425)</u>
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CITY OF COUNTRYSIDE

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

For the Year Ended April 30, 2016

	General	Commercial Redevelopment TIF	Hotel/Motel Tax	Nonmajor Governmental Funds
REVENUES				
Property taxes	\$ 62,872	\$ 73,710	\$ -	\$ -
Sales taxes	8,636,517	-	-	-
Other local taxes	1,365,652	-	363,799	-
Intergovernmental	1,188,052	-	-	439,655
Licenses and permits	464,238	-	-	-
Charges for services	115,119	-	-	-
Fines and forfeitures	85,202	-	-	-
Investment income	235,003	298	2,922	980
Miscellaneous	249,153	3,931	33,570	597
Total Revenues	<u>12,401,808</u>	<u>77,939</u>	<u>400,291</u>	<u>441,232</u>
EXPENDITURES				
Current				
General government	3,934,885	-	159,110	-
Public safety	4,944,702	-	-	474,293
Highways and streets	1,597,894	-	-	-
Economic development	6,875	307,718	-	-
Capital outlay	-	52,825	-	941,899
Debt Service				
Principal	505,000	997,966	-	-
Interest	876,406	-	-	-
Total Expenditures	<u>11,865,762</u>	<u>1,358,509</u>	<u>159,110</u>	<u>1,416,192</u>
Excess (deficiency) of revenues over expenditures	<u>536,046</u>	<u>(1,280,570)</u>	<u>241,181</u>	<u>(974,960)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	173,034
Transfers out	(173,034)	-	-	-
Sales of fixed assets	999,966	-	-	16,800
Total Other Financing Sources (Uses)	<u>826,932</u>	<u>-</u>	<u>-</u>	<u>189,834</u>
Net Change in Fund Balances	1,362,978	(1,280,570)	241,181	(785,126)
FUND BALANCES (DEFICIT) - Beginning of Year	<u>15,775,030</u>	<u>(5,716,035)</u>	<u>1,217,924</u>	<u>1,757,307</u>
FUND BALANCES - END OF YEAR	<u>\$ 17,138,008</u>	<u>\$ (6,996,605)</u>	<u>\$ 1,459,105</u>	<u>\$ 972,181</u>

See accompanying notes to financial statements.

<u>Totals</u>	
\$	136,582
	8,636,517
	1,729,451
	1,627,707
	464,238
	115,119
	85,202
	239,203
	<u>287,251</u>
	<u>13,321,270</u>

4,093,995
5,418,995
1,597,894
314,593
994,724

	1,502,966
	<u>876,406</u>
	<u>14,799,573</u>

(1,478,303)

	173,034
	(173,034)
	<u>1,016,766</u>
	<u>1,016,766</u>

(461,537)

13,034,226

\$ 12,572,689

CITY OF COUNTRYSIDE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2016

Net change in fund balances - total governmental funds	\$ (461,537)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	902,009
Depreciation is reported in the government-wide financial statements	(854,825)
Net book value of assets retired	(1,354,999)

Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet.	7,650,205
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Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet.	(21,491)
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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.	1,502,966
--	-----------

Governmental funds report debt premiums and discounts and deferred charge on refunding as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.

Unamortized bond discount	(10,103)
Deferred charge on refunding	(118,189)

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

Compensated absences	142,701
Interest payable	39,759
Net postemployment benefits obligation	(32,293)
Net pension liability	(9,111,086)

Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received.	<u>121,843</u>
--	----------------

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (1,605,040)</u>
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CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2016

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
ASSETS			
Current Assets			
Cash and investments	\$ 3,330,316	\$ 47,374	\$ 3,377,690
Receivables			
Accounts	474,176	3,446	477,622
Accrued interest	5,002	-	5,002
Total Current Assets	<u>3,809,494</u>	<u>50,820</u>	<u>3,860,314</u>
Noncurrent Assets			
Capital Assets			
Land	42,500	-	42,500
Construction in progress	10,255	-	10,255
Buildings	214,243	-	214,243
Improvements	1,817,282	-	1,817,282
Vehicles	44,401	-	44,401
Furniture & Fixtures	103,389	-	103,389
Equipment	1,235,288	8,170	1,243,458
Infrastructure	25,173,334	3,037,153	28,210,487
Less: Accumulated depreciation	(13,670,225)	(1,868,771)	(15,538,996)
Total Noncurrent Assets	<u>14,970,467</u>	<u>1,176,552</u>	<u>16,147,019</u>
Total Assets	<u>18,779,961</u>	<u>1,227,372</u>	<u>20,007,333</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	146,539	-	146,539
Deferred outflows of resources related to pensions	<u>92,785</u>	<u>3,214</u>	<u>95,999</u>
Total Deferred Outflows of Resources	<u>239,324</u>	<u>3,214</u>	<u>242,538</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2016

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
LIABILITIES			
Current Liabilities			
Accounts payable	257,591	-	257,591
Accrued payroll	6,101	244	6,345
Accrued interest	35,948	-	35,948
Unearned revenue	41,560	-	41,560
Deposits payable	27,847	-	27,847
Retainage payable	1,026	-	1,026
Compensated absences	11,266	-	11,266
Current portion of bonds payable	280,000	-	280,000
Total Current Liabilities	<u>661,339</u>	<u>244</u>	<u>661,583</u>
Noncurrent Liabilities			
Long-Term Debt			
Net other post employment benefit obligation	9,759	-	9,759
Net pension liability	320,823	12,148	332,971
Bonds Payable	2,898,717	-	2,898,717
Total Noncurrent Liabilities	<u>3,229,299</u>	<u>12,148</u>	<u>3,241,447</u>
Total Liabilities	<u>3,890,638</u>	<u>12,392</u>	<u>3,903,030</u>
NET POSITION			
Net investment in capital assets	11,938,289	1,176,552	13,114,841
Unrestricted	<u>3,190,358</u>	<u>41,642</u>	<u>3,232,000</u>
TOTAL NET POSITION	<u>\$ 15,128,647</u>	<u>\$ 1,218,194</u>	<u>\$ 16,346,841</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

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

For the Year Ended April 30, 2016

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
OPERATING REVENUES			
Charges for services	\$ 4,474,460	\$ 25,278	\$ 4,499,738
Fines and forfeitures	7,411	110	7,521
Miscellaneous	112,484	-	112,484
Total Operating Revenues	<u>4,594,355</u>	<u>25,388</u>	<u>4,619,743</u>
OPERATING EXPENSES			
Cost of sales and services	3,166,434	5,580	3,172,014
Administration	267,101	10,410	277,511
Benefits	120,415	4,746	125,161
Depreciation expense	687,138	68,616	755,754
Total Operating Expenses	<u>4,241,088</u>	<u>89,352</u>	<u>4,330,440</u>
Operating Income (Loss)	<u>353,267</u>	<u>(63,964)</u>	<u>289,303</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	8,854	23	8,877
Interest expense	(100,859)	-	(100,859)
Total Nonoperating Revenues (Expenses)	<u>(92,005)</u>	<u>23</u>	<u>(91,982)</u>
Change in Net Position	261,262	(63,941)	197,321
NET POSITION - Beginning of Year (as restated)	<u>14,867,385</u>	<u>1,282,135</u>	<u>16,149,520</u>
NET POSITION - END OF YEAR	<u>\$ 15,128,647</u>	<u>\$ 1,218,194</u>	<u>\$ 16,346,841</u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2016

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 4,493,198	\$ 24,672	\$ 4,517,870
Paid to suppliers for goods and services	(3,583,078)	(10,024)	(3,593,102)
Paid to employees for services	(251,151)	(10,824)	(261,975)
Net Cash Flows From Operating Activities	<u>658,969</u>	<u>3,824</u>	<u>662,793</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	8,854	24	8,878
Interest receivable	(3,291)	-	(3,291)
Net Cash Flows From Investing Activities	<u>5,563</u>	<u>24</u>	<u>5,587</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt retired	(275,000)	-	(275,000)
Interest paid	(100,859)	-	(100,859)
Debt issuance costs	11,377	-	11,377
Acquisition and construction of capital assets	(545,535)	-	(545,535)
Net Cash Flows From Capital and Related Financing Activities	<u>(910,017)</u>	<u>-</u>	<u>(910,017)</u>
Net Change in Cash and Cash Equivalents	(245,485)	3,848	(241,637)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>3,575,801</u>	<u>43,526</u>	<u>3,619,327</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 3,330,316</u></u>	<u><u>\$ 47,374</u></u>	<u><u>\$ 3,377,690</u></u>

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2016

	Business-type Activities - Enterprise Funds		
	Water	Sanitary Sewer	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 353,267	\$ (63,964)	\$ 289,303
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities			
Depreciation	687,138	68,616	755,754
Changes in assets and liabilities			
Accounts receivable	(104,143)	(716)	(104,859)
Deferred outflows - pensions	(82,319)	(2,792)	(85,111)
Accounts payable	(209,247)	-	(209,247)
Accrued interest payable	(2,292)	-	(2,292)
Accrued salaries	(11,401)	(414)	(11,815)
Deposits	1,775	-	1,775
Retainage payable	(52,097)	-	(52,097)
Compensated absences payable	(4,633)	-	(4,633)
Net pension liability	81,710	3,094	84,804
Unearned revenues	<u>1,211</u>	<u>-</u>	<u>1,211</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u><u>\$ 658,969</u></u>	<u><u>\$ 3,824</u></u>	<u><u>\$ 662,793</u></u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None			

See accompanying notes to financial statements.

CITY OF COUNTRYSIDE

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of April 30, 2016

	<u>Pension Trust</u>
ASSETS	
Cash and investments	\$ 777,467
Investments	
U.S. government and U.S. agency obligations	3,288,168
Municipal obligations	557,711
Corporate obligations	25,850
Insurance company contracts	3,597,464
Equity mutual funds	9,095,873
Corporate stocks	838,200
Receivables	
Accrued interest	<u>16,931</u>
Total Assets	<u>18,197,664</u>
 NET POSITION	
Held in trust for pension benefits	<u><u>\$ 18,197,664</u></u>

CITY OF COUNTRYSIDE

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Year Ended April 30, 2016

	<u>Pension Trust</u>
ADDITIONS	
Contributions	
Employer	\$ 914,574
Plan members	<u>187,505</u>
Total Contributions	<u>1,102,079</u>
Investment income	
Interest earned	676,663
Net change in fair value	<u>(955,849)</u>
Total Investment Income	(279,186)
Less Investment expenses	<u>27,244</u>
Net Investment Income	<u>(306,430)</u>
Total Additions	<u>795,649</u>
DEDUCTIONS	
Administration	61,492
Benefits	<u>1,504,655</u>
Total Deductions	<u>1,566,147</u>
Change in Net Position	(770,498)
NET POSITION - Beginning of Year	<u>18,968,162</u>
NET POSITION - END OF YEAR	<u><u>\$ 18,197,664</u></u>

CITY OF COUNTRYSIDE

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CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Countryside, Illinois (the City) was incorporated in 1960. The City is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The City operates under a City Administrator form of government and provides the following services as authorized by its charter: police protection, streets and highways, water distribution, public improvements, planning and zoning, recreation, and general administrative services. Fire protection services are provided by the Pleasantview Fire Protection District, a separate taxing body.

The accounting policies of the City of Countryside, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

The Police Pension Employees Retirement System (PPERS) is established for the City's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The City and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements. Separately issued financial statements of the PPERS may be obtained from the PPERS.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2012, the GASB issued statement No. 68 - *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. This statement establishes standards for measuring and recognizing assets, liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to pensions. In November 2013, the GASB issued statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. This statement addresses an issue regarding application of the transition provisions of Statement No. 68. These standards were implemented May 1, 2015.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

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.

The City reports the following major governmental funds:

- General Fund - accounts for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- Commercial Redevelopment TIF District Fund - used to account for incremental tax revenues that are restricted for improvements made in the Commercial Redevelopment TIF district.
- Hotel/Motel Tax Fund - 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 enterprise funds:

- Water Utility - accounts for operations of the water utilities services
- Sewer Utility - accounts for operations of the sanitary sewer services. The City has elected to present this fund as major.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The City reports the following nonmajor governmental funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Emergency Telephone System Fund
Motor Fuel Tax Fund
Asset Seizure Fund

Capital Projects Funds - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Projects Fund

In addition, the City reports the following fund types:

Pension Trust Fund - used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans.

Police Pension Fund

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, 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 to 120 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer funds are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

All Financial Statements

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, deferred outflows of resources, liabilities, and deferred inflows of resources 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.

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY

1. Deposits and Investments

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

Illinois Statutes authorize the City to make 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 or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net assets in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements. The police pension fund's investment policy allows investments in all of the above listed accounts.

The City has adopted an investment policy. That policy follows the state statute for allowable investments.

Interest Rate Risk

In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time meeting the City's short and long-term cash requirements. Maturities are effectively managed to limit interest rate risk. This risk is managed in the context of overall portfolio duration.

The Police Pension's investment policy 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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Credit Risk

The City limits its exposure to credit risk by primarily investing in United States Government and agency securities.

The Police Pension limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that carry an implicit guarantee.

Concentration of Credit Risk

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.

The Police Pension Fund's investment policy requires it to diversify its investment portfolio. 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.

Custodial Credit Risk - Deposits

The City's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization in the City's name at a third party pledged by the applicable financial institution to the extent of 105% of the value of the deposit.

The Police Pension's investment policy requires certificates of deposit in excess of FDIC insurable limits to be collateralized by the issuing financial institution but it does not require pledging collateral for all bank balances in excess of FDIC insurable limits, since flow-through FDIC insurance is available for the Police Pension's deposits with financial institutions.

Custodial Credit Risk - Investments

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.

The Police Pension's investment policy does not specifically address custodial credit risk for investments. The Fund's investment policy does not mitigate custodial credit risk for investments, however in practice investments are held at a third party custodian.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

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.

See Note III.A for further information.

2. Receivables

Property 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, 2016 and August 1, 2016 and are payable in two installments, on or about March 1, 2016 and September 1, 2016. The County collects such taxes and remits them periodically. Property taxes from the 2014 levy were used to finance the current year's operations and are recognized as revenue. Property taxes from the 2015 tax levy, if any, which are to be used to finance the subsequent year's operations are reported as property taxes receivable and deferred/unavailable revenue. The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has not been recorded as a receivable as of April 30, 2016 as the tax has not yet been levied by the City and will not be levied until December 2016 and, therefore, the levy is not measurable at April 30, 2016.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financials as internal balances.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

3. Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than the following and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

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

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

4. Capital Assets (cont.)

Government-Wide Statements (cont.)

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

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

5. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

6. 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 accrued to employees.

7. Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of bonds and notes payable, net pension liabilities, net otherpostemployment benefit obligations payable, and accrued compensated absences.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

7. Long-Term Obligations/Conduit Debt (cont.)

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

8. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

9. Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

9. Equity Classifications (cont.)

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. Although there is no formal policy in place, the authority to assign fund balances has been delegated to the City's Director of Finance consistent with the intentions of the council. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

9. Equity Classifications (cont.)

Fund Statements (cont.)

Proprietary fund equity is classified the same as in the government-wide statements.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2016, the following individual funds held a deficit balance:

Fund	Amount	Reason
Commercial Redevelopment TIF Fund	\$ 6,996,605	Long term advance from general fund
Capital Projects Fund	29,933	Excess of expenditures over revenues

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. In addition, cash and investments are separately held by several of the City's funds.

The City's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Petty cash	\$ 2,800	\$ -	N/A
Deposits	6,258,425	6,673,476	Custodial credit risk
Certificates of deposit (non-negotiable)	1,000,000	1,000,000	Custodial credit risk
IMET Term Series	519,422	519,422	Credit risk, interest rate risk
IMET	6,654,721	6,654,721	Credit risk
U.S. agencies - implicitly guaranteed	2,479,544	2,479,544	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
U.S. Treasuries	808,624	808,624	Custodial credit risk, interest rate risk
Municipal obligations	557,711	557,711	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Corporate obligations	25,850	25,850	Credit risk, custodial credit risk, concentration of credit risk, interest rate risk
Insurance company contracts	3,597,464	3,597,464	Credit risk, concentration of credit risk
Equity mutual funds	9,095,873	9,095,873	N/A
Corporate stocks	838,200	838,200	N/A
Total Deposits and Investments	<u>\$ 31,838,634</u>	<u>\$ 32,250,885</u>	

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Reconciliation to financial statements

Per statement of net position	
Cash and investments	\$ 13,657,901
Per statement of net position - fiduciary funds	
Cash and cash equivalents	777,467
U.S. Government and agency obligations	3,288,168
Municipal obligations	557,711
Corporate obligations	25,850
Insurance company contracts	3,597,464
Equity mutual funds	9,095,873
Corporate stocks	<u>838,200</u>
 Total Deposits and Investments	 <u><u>\$ 31,838,634</u></u>

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

The City does not have any deposits exposed to custodial credit risk. At April 30, 2016, \$72,488 of the police pension fund's deposits were uninsured and uncollateralized.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The City and police pension fund do not have any investments exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk (cont.)

The City's investment in IMET was rated AAA by Moody's Investor Services and AA by Standard and Poors.

Police Pension

Investment Type	Standard & Poors	Moody's Investors Services
U.S. Government Agencies	AA+ to AAA	Aa1 to Aaa
Municipal Bonds	A-	N/A
Corporate Bonds	BBB- to AA+	N/A

The Police Pension Fund's investments in the insurance contracts were not rated.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At April 30, 2016, the police pension fund has over 5% of net position invested in various agency securities. Agency investments represent a large portion of the portfolio; however the investments are backed by the issuing organization. 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 Treasury lines of credit and increasingly stringent federal regulation.

The police pension board has diversified its insurance contract holdings as follows:

Jackson National Life	\$	723,383
MetLife Insurance Contract		565,295
Nationwide Annuity Contract		311,466
Pacific Life Insurance Contract *		1,252,990
Trans America Life Insurance Contract		744,330

* Represents more than 5% of total net position

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

The police pension board has diversified its equity mutual fund holdings as follows:

Advisors Inner Circle Fund	\$	116,612
American Capital Fund *		1,257,641
American Europacific Growth *		911,220
American Fundamental Fund *		1,215,734
American Funds Washington Mutual		200,433
American Gr Fd of America *		1,185,846
American Inv Co of America *		1,171,115
AMG Funds Timesquare Mid Cap		139,931
Blair Williams Funds		114,692
Delaware Group Equity		177,348
Deutsche		66,919
Eagle Small Cap Growth Fund		55,458
First Eagle Funds		127,526
Goldman Sachs		14,432
Hancock John Cap		116,444
Harbor Fund International Fund		159,957
Hotchkis & Wiley Funds		92,856
Invesco Global Real Estate		124,120
Lazard Funds Inc Emerging Markets		170,075
Lord Abbet Alpha *		987,420
Mainstay Large Cap Growth Fund Class I		159,636
Oppenheimer Dev Markets		142,292
Victory Portfolios Small Co		197,124
Voya Ser Fd Inc Large Cap Growth		120,031
Wells Fargo Funds Tr		71,011

* Represents more than 5% of total net position

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of April 30, 2016, the City's investments were as follows:

City

Investment Type	Fair Value	Maturity (In Years)		
		Less than 1	1-5	6-10
IMET Term Series	\$ 519,422	\$ -	\$ 519,422	\$ -
Totals	<u>\$ 519,422</u>	<u>\$ -</u>	<u>\$ 519,422</u>	<u>\$ -</u>

Police Pension

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Treasuries	\$ 808,624	\$ 146,562	\$ 339,036	\$ 323,026	\$ -
U.S. Agencies	2,479,544	35,157	90,509	59,244	2,294,634
Municipal Obligations	557,711	46,555	296,554	214,602	-
Corporate Obligations	<u>25,850</u>	<u>-</u>	<u>10,189</u>	<u>15,661</u>	<u>-</u>
Totals	<u>\$ 3,871,729</u>	<u>\$ 228,274</u>	<u>\$ 736,288</u>	<u>\$ 612,533</u>	<u>\$ 2,294,634</u>

See Note I.D.1. for further information on deposit and investment policies.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES

All of the receivables on the balance sheet are expected to be collected within one year, except for the advances to other funds, which are considered long-term receivables.

Governmental funds report *unavailable or unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Unavailable for IRMA	\$ -	\$ 558,712
Other	<u>13,755</u>	<u>-</u>
Total Unearned/Unavailable Revenue for Governmental Funds	<u>\$ 13,755</u>	<u>\$ 558,712</u>
Unearned revenue included in liabilities	\$ 13,755	
Unearned revenue included in deferred inflows	<u>558,712</u>	
Total Unearned Revenue for Governmental Funds	<u>\$ 572,467</u>	

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2016, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 10,676,305	\$ -	\$ 1,354,999	\$ 9,321,306
Construction in progress	<u>76,762</u>	<u>109,192</u>	<u>41,732</u>	<u>144,222</u>
Total Capital Assets Not Being Depreciated	<u>10,753,067</u>	<u>109,192</u>	<u>1,396,731</u>	<u>9,465,528</u>
Capital assets being depreciated				
Buildings	2,136,559	-	-	2,136,559
Improvements	1,948,996	-	-	1,948,996
Equipment	1,606,180	-	-	1,606,180
Vehicles	910,186	95,136	115,319	890,003
Furniture and fixtures	581,403	39,301	-	620,704
Infrastructure	<u>21,839,997</u>	<u>700,112</u>	<u>-</u>	<u>22,540,109</u>
Total Capital Assets Being Depreciated	<u>29,023,321</u>	<u>834,549</u>	<u>115,319</u>	<u>29,742,551</u>
Total Capital Assets	<u>39,776,388</u>	<u>943,741</u>	<u>1,512,050</u>	<u>39,208,079</u>
Less: Accumulated depreciation for				
Buildings	(1,655,464)	(19,669)	-	(1,675,133)
Improvements	(476,772)	(51,841)	-	(528,613)
Equipment	(1,105,505)	(112,538)	-	(1,218,043)
Vehicles	(722,330)	(89,902)	115,319	(696,913)
Furniture and fixtures	(312,836)	(35,955)	-	(348,791)
Infrastructure	<u>(11,764,589)</u>	<u>(544,920)</u>	<u>-</u>	<u>(12,309,509)</u>
Total Accumulated Depreciation	<u>(16,037,496)</u>	<u>(854,825)</u>	<u>115,319</u>	<u>(16,777,002)</u>
Net Capital Assets Being Depreciated	<u>12,985,825</u>	<u>(20,276)</u>	<u>-</u>	<u>12,965,549</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 23,738,892</u>	<u>\$ 88,916</u>	<u>\$ 1,396,731</u>	<u>\$ 22,431,077</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Governmental Activities

General Government	\$ 27,674
Public Safety	144,633
Highways and Streets	640,808
Recreation	<u>41,710</u>
Total Governmental Activities Depreciation Expense	<u><u>\$ 854,825</u></u>

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciation				
Land	\$ 42,500	\$ -	\$ -	\$ 42,500
Construction in progress	<u>53,123</u>	<u>10,255</u>	<u>53,123</u>	<u>10,255</u>
Total Capital Assets Not Being Depreciation	<u>95,623</u>	<u>10,255</u>	<u>53,123</u>	<u>52,755</u>
Capital assets being depreciated				
Buildings	214,243	-	-	214,243
Improvements	1,817,282	-	-	1,817,282
Equipment	1,243,458	-	-	1,243,458
Vehicles	44,401	-	-	44,401
Furniture and fixtures	103,389	-	-	103,389
Infrastructure	<u>27,622,084</u>	<u>588,403</u>	<u>-</u>	<u>28,210,487</u>
Total Capital Assets Being Depreciated	<u>31,044,857</u>	<u>588,403</u>	<u>-</u>	<u>31,633,260</u>
Total Capital Assets	<u>31,140,480</u>	<u>598,658</u>	<u>53,123</u>	<u>31,686,015</u>
Less: Accumulated depreciation for				
Buildings	(146,230)	(4,020)	-	(150,250)
Improvements	(475,716)	(54,778)	-	(530,494)
Equipment	(1,018,361)	(98,583)	-	(1,116,944)
Vehicles	(44,400)	-	-	(44,400)
Furniture and fixtures	(103,389)	-	-	(103,389)
Infrastructure	<u>(12,995,146)</u>	<u>(598,373)</u>	<u>-</u>	<u>(13,593,519)</u>
Total Accumulated Depreciation	<u>(14,783,242)</u>	<u>(755,754)</u>	<u>-</u>	<u>(15,538,996)</u>
Net Capital Assets Being Depreciated	<u>16,261,615</u>	<u>(167,351)</u>	<u>-</u>	<u>16,094,264</u>
Business-type Capital Assets, Net of Accumulated Depreciation	<u><u>\$ 16,357,238</u></u>	<u><u>\$ (157,096)</u></u>	<u><u>\$ 53,123</u></u>	<u><u>\$ 16,147,019</u></u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Business-type Activities

Water	\$ 687,138
Sanitary Sewer	<u>68,616</u>
Total Business-type Activities Depreciation Expense	<u>\$ 755,754</u>

D. INTERFUND ADVANCES AND TRANSFERS

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Non Major Governmental	<u>\$ 72,465</u>
Total - Fund Financial Statements		72,465
Less: Fund eliminations		<u>(72,465)</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u>\$ -</u>

All amounts are due within one year.

The principal purpose of this interfunds is to provide a funding source for a cash deficit in commingled cash accounts of a non major governmental fund.

Advances

The General Fund is advancing funds to Commercial Redevelopment TIF fund. The amount advanced is determined by the amounts deemed necessary to provide for redevelopment costs since the district's inception. The general fund is charging the Commercial Redevelopment TIF interest on the advance based on the average outstanding advance balance during the year at a rate of 3.5%. No repayment schedule has been established.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND ADVANCES AND TRANSFERS (cont.)

Advances (cont.)

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General	Commercial Redevelopment TIF	\$ 7,017,791	\$ 7,017,791
Total - Fund Financial Statements		7,017,791	
Less: Fund eliminations		(7,017,791)	
Total - Interfund Advances - Government-Wide Statement of Net Position		\$ -	

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

To provide funds for redevelopment costs. Repayment is not expected within one year.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Nonmajor Governmental	General	\$ 173,034	To provide resources for various capital projects
Total - Fund Financial Statements		173,034	
Less: Fund eliminations		(173,034)	
Total Transfers - Government-Wide Statement of Activities		\$ -	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2016, was as follows:

	Restated Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 20,495,000	\$ -	\$ 505,000	\$ 19,990,000	\$ 555,000
General obligation note payable	1,732,723	-	997,966	734,757	-
Unamortized bond discount	(239,282)	10,103	-	(229,179)	-
Sub-totals	<u>21,988,441</u>	<u>10,103</u>	<u>1,502,966</u>	<u>20,495,578</u>	<u>555,000</u>
Other Liabilities					
Vested compensated absences	780,116	181,662	324,363	637,415	265,623
Other postemployment benefits	428,683	32,293	-	460,976	-
Net pension liability	<u>16,511,355</u>	<u>10,299,758</u>	<u>1,188,672</u>	<u>25,622,441</u>	<u>-</u>
Total Other Liabilities	<u>17,720,154</u>	<u>10,513,713</u>	<u>1,513,035</u>	<u>26,720,832</u>	<u>265,623</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 39,708,595</u>	<u>\$ 10,523,816</u>	<u>\$ 3,016,001</u>	<u>\$ 47,216,410</u>	<u>\$ 820,623</u>
Business-type Activities					
Bonds and Notes Payable					
General obligation debt	\$ 3,420,000	\$ -	\$ 275,000	\$ 3,145,000	\$ 280,000
Unamortized bond premium	60,315	-	5,525	54,790	-
Unamortized discount	(23,198)	2,125	-	(21,073)	-
Sub-totals	<u>3,457,117</u>	<u>2,125</u>	<u>280,525</u>	<u>3,178,717</u>	<u>280,000</u>
Other Liabilities					
Vested compensated absences	15,899	6,476	11,109	11,266	11,266
Other postemployment benefits	9,759	-	-	9,759	-
Net pension liability	<u>248,167</u>	<u>84,804</u>	<u>-</u>	<u>332,971</u>	<u>-</u>
Total Other Liabilities	<u>273,825</u>	<u>91,280</u>	<u>11,109</u>	<u>353,996</u>	<u>11,266</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 3,730,942</u>	<u>\$ 93,405</u>	<u>\$ 291,634</u>	<u>\$ 3,532,713</u>	<u>\$ 291,266</u>

Compensated absences, the net other postemployment benefit obligation, and the net pension liability are paid out of the General Fund for governmental activities and Water Fund and Sewer Fund for business-type activities.

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

The City is a home rule municipality.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Notes and bonds in the governmental funds will be retired by future property tax levies or sales tax collections in the general fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2016</u>
Taxable General Obligation Bond, Series 2008	06/26/2008	01/01/2020	5.625% - 6.000%	\$ 19,160,000	\$ 1,540,000
Taxable General Obligation Refunding Bonds, Series 2014	12/10/2014	01/01/2039	0.75% - 4.15%	18,620,000	<u>18,450,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 19,990,000</u>

Business-type Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2016</u>
General Obligation Refunding Bonds, Series 2012	04/24/2012	12/01/2025	2.00% - 3.20%	\$ 3,500,000	<u>\$ 3,145,000</u>
Total Business-type Activities - General Obligation Debt					<u>\$ 3,145,000</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt		Business-type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2017	\$ 555,000	\$ 823,504	\$ 280,000	\$ 86,275
2018	580,000	801,035	285,000	80,675
2019	600,000	776,456	300,000	73,550
2020	625,000	750,035	300,000	66,050
2021	655,000	721,133	310,000	58,550
2022-2026	3,585,000	3,303,430	1,670,000	156,500
2027-2031	4,295,000	2,591,206	-	-
2032-2036	5,310,000	1,580,994	-	-
2037-2039	3,785,000	345,375	-	-
Totals	<u>\$ 19,990,000</u>	<u>\$ 11,693,168</u>	<u>\$ 3,145,000</u>	<u>\$ 521,600</u>

General Obligation Note payable

General Obligation Note payable at April 30, 2016, consist of the following:

Governmental Activities

General Obligation Note payable	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance April 30, 2016
General Obligation Note Payable	10/28/2011	11/01/2016	2.28%	\$ 5,000,000	<u>\$ 734,757</u>
Total Governmental Activities General Obligation Note payable					<u>\$ 734,757</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Note payable	
	Principal	Interest
2017	<u>\$ 734,757</u>	<u>\$ 16,821</u>
Totals	<u>\$ 734,757</u>	<u>\$ 16,821</u>

The Note payable is repaid by the Commercial Redevelopment TIF Fund.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Prior-Year Defeasance of Debt

In prior years, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At April 30, 2016, \$15,620,000 of bonds outstanding are considered defeased. The bonds are callable on 1/1/2018.

F. RESTATEMENT OF NET POSITION

Net position has been restated as a result of the implementation of GASB Statement No. 68 - *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and implementation of GASB Statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements require the net pension liability and related deferred outflows and deferred inflows, if any, to be reported in the financial statements. The details of this restatement are as follows:

	Governmental Activities	Business-type Activities	Water	Sanitary Sewer
Net Position - April 30, 2015 (as reported)	\$ 16,465,140	\$ 16,386,799	\$15,096,032	\$ 1,290,767
Add: Prior year net pension obligation	23,868	-	-	-
Add: Deferred outflows related to pensions	75,962	10,888	10,466	422
Less: Net pension liability	<u>(16,511,355)</u>	<u>(248,167)</u>	<u>(239,113)</u>	<u>(9,054)</u>
Net position - April 30, 2015 (as restated)	<u>\$ 53,615</u>	<u>\$ 16,149,520</u>	<u>\$14,867,385</u>	<u>\$ 1,282,135</u>

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

The City contributes to three defined benefit pension plans, the IMRF Regular and Sheriff's Law Enforcement Personnel (SLEP) plans, agent-multiple-employer public employee retirement systems administered by the Illinois Municipal Retirement Fund (IMRF); and the Police Pension Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan issue a separate report on the pension plan. IMRF does issue 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.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Illinois Municipal Retirement Fund - Regular Plan and SLEP

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

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

Under the employer number within IMRF, both the City and Golf Course contribute to the Regular Plan. As a result, IMRF is considered to be an agent multiple-employer plan through which cost-sharing occurs between the City and Golf Course for the Regular Plan.

Plan membership. At December 31, 2015, the measurement date, membership in the plan was as follows:

	<u>Regular Plan</u>	<u>SLEP</u>
Retirees and beneficiaries	51	-
Inactive, non-retired members	26	1
Active members	<u>39</u>	<u>1</u>
Total	<u><u>116</u></u>	<u><u>2</u></u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contributions. As set by statute, City and Golf Course employees participating in the Regular and SLEP plans are required to contribute 4.50% and 7.50%, respectively, of their annual covered salary. The statute requires the City to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City and Golf Course's actuarially determined contribution rates for calendar year 2015 were 13.57% and 10.31%, respectively, of annual covered payroll for the Regular and SLEP plans. The City and Golf Course also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liabilities/(assets) were measured as of December 31, 2015, and the total pension liabilities used to calculate the net pension liabilities/(assets) were determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liabilities/(assets), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Regular and SLEP plans and additions to/deductions from Regular and SLEP fiduciary net positions have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The total pension liabilities for the Regular and SLEP plans were determined by actuarial valuations performed as of December 31, 2015 using the following actuarial methods and assumptions:

	Regular Plan	SLEP
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Market Value	Market Value
Actuarial assumptions		
Investment Rate of Return	7.45%	7.44%
Inflation	4.00%	4.00%
Salary increases	3.75% to 14.50%	3.75% to 14.50%
Price inflation	2.75%	2.75%

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	38.00%	8.85%	7.39%
International Equities	17.00%	9.55%	7.59%
Fixed income	27.00%	3.05%	3.00%
Real estate	8.00%	7.20%	6.00%
Alternatives	9.00%		
Private equity		13.15%	8.15%
Hedge funds		5.55%	5.25%
Commodities		4.40%	2.75%
Cash equivalents	1.00%	2.25%	2.25%

Discount rate. The discount rate used to measure the total pension liabilities for the Regular and SLEP plans were 7.45% and 7.44%, respectively. The discount rates calculated using the December 31, 2014 measurement date were 7.47% and 7.49%, respectively. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City and Golf Course contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.57% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2015 to arrive at a discount rates of 7.45% and 7.44%, respectively, for the Regular and SLEP plans used to determine the total pension liabilities. The years ending December 31, 2079 and 2063 are the last years in the 2016 to 2115 projection period for which projected benefit payments are fully funded for the Regular and SLEP plans, respectively.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liabilities/(assets) to changes in the discount rates. The table below presents the pension liabilities of the City and Golf Course calculated using the discount rate of 7.45% and 7.44%, respectively, as well as what the net pension liabilities/(assets) would be if they were to be calculated using discount rates that are 1 percentage point lower (6.45% for Regular and 6.44% for SLEP) or 1 percentage point higher (8.45% for Regular and 8.44% for SLEP) than the current rates:

	1% Decrease	Current Discount Rate	1% Increase
City - Regular:			
Total pension liability	\$ 13,465,907	\$ 11,899,503	\$ 10,627,285
Plan fiduciary net pension	9,629,923	9,629,923	9,629,923
Net pension liability/(asset)	<u>\$ 3,835,984</u>	<u>\$ 2,269,580</u>	<u>\$ 997,362</u>
Golf Course - Regular:			
Total pension liability	\$ 1,885,071	\$ 1,665,793	\$ 1,487,697
Plan fiduciary net pension	1,348,078	1,348,078	1,348,078
Net pension liability/(asset)	<u>\$ 536,993</u>	<u>\$ 317,715</u>	<u>\$ 139,619</u>
Total - Regular:			
Total pension liability	\$ 15,350,978	\$ 13,565,296	\$ 12,114,982
Plan fiduciary net pension	10,978,001	10,978,001	10,978,001
Net pension liability/(asset)	<u>\$ 4,372,977</u>	<u>\$ 2,587,295</u>	<u>\$ 1,136,981</u>
SLEP:			
Total pension liability	\$ 175,825	\$ 150,840	\$ 130,397
Plan fiduciary net pension	123,102	123,102	123,102
Net pension liability/(asset)	<u>\$ 52,723</u>	<u>\$ 27,738</u>	<u>\$ 7,295</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Changes in net pension liabilities/(assets). The City's and Golf Course changes in net pension liabilities/(assets) for the Regular and SLEP plans for the calendar year ended December 31, 2015 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
City - Regular:			
Balances at December 31, 2014	\$ 11,293,891	\$ 9,602,345	\$ 1,691,546
Service cost	221,194	-	221,194
Interest on total pension liability	831,691	-	831,691
Differences between expected and actual experience of the total pension liability	65,488	-	65,488
Change of assumptions	28,713	-	28,713
Benefit payments, including refunds of employee contributions	(541,474)	(541,474)	-
Contributions - employer	-	262,595	(262,595)
Contributions - employee	-	87,081	(87,081)
Net investment income	-	47,532	(47,532)
Other (net transfer)	-	171,844	(171,844)
Balances at December 31, 2015	<u>\$ 11,899,503</u>	<u>\$ 9,629,923</u>	<u>\$ 2,269,580</u>
Golf Course - Regular:			
Balances at December 31, 2014	\$ 1,581,015	\$ 1,344,218	\$ 236,797
Service cost	30,965	-	30,965
Interest on total pension liability	116,427	-	116,427
Differences between expected and actual experience of the total pension liability	9,167	-	9,167
Change of assumptions	4,019	-	4,019
Benefit payments, including refunds of employee contributions	(75,800)	(75,800)	-
Contributions - employer	-	36,760	(36,760)
Contributions - employee	-	12,190	(12,190)
Net investment income	-	6,654	(6,654)
Other (net transfer)	-	24,056	(24,056)
Balances at December 31, 2015	<u>\$ 1,665,793</u>	<u>\$ 1,348,078</u>	<u>\$ 317,715</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Total - Regular:			
Balances at December 31, 2014	\$ 12,874,906	\$ 10,946,563	\$ 1,928,343
Service cost	252,159	-	252,159
Interest on total pension liability	948,118	-	948,118
Differences between expected and actual experience of the total pension liability	74,655	-	74,655
Change of assumptions	32,732	-	32,732
Benefit payments, including refunds of employee contributions	(617,274)	(617,274)	-
Contributions - employer	-	299,355	(299,355)
Contributions - employee	-	99,271	(99,271)
Net investment income	-	54,186	(54,186)
Other (net transfer)	-	195,900	(195,900)
Balances at December 31, 2015	<u>\$ 13,565,296</u>	<u>\$ 10,978,001</u>	<u>\$ 2,587,295</u>
SLEP:			
Balances at December 31, 2014	\$ 118,715	\$ 111,002	\$ 7,713
Service cost	18,288	-	18,288
Interest on total pension liability	9,577	-	9,577
Differences between expected and actual experience of the total pension liability	3,120	-	3,120
Change of assumptions	1,140	-	1,140
Contributions - employer	-	11,503	(11,503)
Contributions - employee	-	8,368	(8,368)
Net investment income	-	605	(605)
Other (net transfer)	-	(8,376)	8,376
Balances at December 31, 2015	<u>\$ 150,840</u>	<u>\$ 123,102</u>	<u>\$ 27,738</u>

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2016, the City recognized pension expense of \$273,915 and \$21,711, respectively, for the Regular and SLEP plans. The City and Golf Course reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
City - Regular:		
Difference between expected and actual experience	\$ 43,682	\$ -
Assumption changes	19,152	-
Net difference between projected and actual earnings on pension plan investments	537,516	-
Contributions subsequent to the measurement date	<u>92,592</u>	-
Total	<u>\$ 692,942</u>	<u>\$ -</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Golf Course - Regular:		
Difference between expected and actual experience	\$ 6,115	\$ -
Assumption changes	2,681	-
Net difference between projected and actual earnings on pension plan investments	75,246	-
Contributions subsequent to the measurement date	9,655	-
Total	<u>\$ 93,697</u>	<u>\$ -</u>
Total - Regular:		
Difference between expected and actual experience	\$ 49,797	\$ -
Assumption changes	21,833	-
Net difference between projected and actual earnings on pension plan investments	612,762	-
Contributions subsequent to the measurement date	102,247	-
Total	<u>\$ 786,639</u>	<u>\$ -</u>
SLEP:		
Difference between expected and actual experience	\$ 2,414	\$ -
Assumption changes	882	-
Net difference between projected and actual earnings on pension plan investments	6,521	-
Contributions subsequent to the measurement date	3,173	-
Total	<u>\$ 12,990</u>	<u>\$ -</u>

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liabilities/(assets) for the year ending December 31, 2015. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$684,392 for Regular and \$9,817 for SLEP) will be recognized in pension expense as follows:

	Regular			
Year Ending December 31,	City	Golf Course	Total	SLEP
2016	\$ 165,746	\$ 23,202	\$ 188,948	\$ 2,594
2017	165,746	23,202	188,948	2,594
2018	134,481	18,826	153,307	2,594
2019	134,377	18,812	153,189	2,035
Total	<u>\$ 600,350</u>	<u>\$ 84,042</u>	<u>\$ 684,392</u>	<u>\$ 9,817</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension

Plan description. Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan membership. At April 30, 2016, the Police Pension membership consisted of:

Retirees and beneficiaries	20
Inactive, non-retired members	-
Active members	<u>23</u>
Total	<u><u>43</u></u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The City's actuarially determined contribution rate for the fiscal year ending April 30, 2016 was 43.93% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2016, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2016 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	3.50%
Projected salary increases	2.50% - 13.76%
Cost-of-living adjustments	3.5%

Mortality rates were based on the assumption study prepared by the independent actuary in 2016. The table combines observed experience of Illinois police officers with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Long-term expected real rate of return. The long-term expected rate of return on the Police Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2016 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	30% - 55%	2.2% - 3.1%
Equities	35% - 65%	7.6% - 9.3%
Cash and cash equivalents	0 - 10%	0.00%

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 55%. Securities in any one company should not exceed 5% of the total fund.

Discount rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 5.69%, a change from the prior year of 6.42%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments of 7.00% was blended with the index rate of 3.32% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at April 30, 2016 to arrive at a discount rate of 5.69% used to determine the total pension liability. The year ending April 30, 2054 is the last year in the 2016 to 2116 projection period for which projected benefit payments are fully funded.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 5.69% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (4.69%) or 1 percentage point higher (6.69%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 48,789,749	\$ 41,855,758	\$ 36,300,499
Plan fiduciary net position	<u>18,197,664</u>	<u>18,197,664</u>	<u>18,197,664</u>
Net pension liability	<u>\$ 30,592,085</u>	<u>\$ 23,658,094</u>	<u>\$ 18,102,835</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Changes in net pension liability/(asset). The City's changes in net pension liability/(asset) for the calendar year ended April 30, 2016 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at May 1, 2015	\$ 34,028,425	\$ 18,968,162	\$ 15,060,263
Service cost	651,744	-	651,744
Interest on total pension liability	1,893,410	-	1,893,410
Differences between expected and actual experience of the total pension liability	(25,146)	-	(25,146)
Change of assumptions	6,811,980	-	6,811,980
Benefit payments, including refunds of employee contributions	(1,504,655)	(1,504,655)	-
Contributions - employer	-	914,574	(914,574)
Contributions - employee	-	187,505	(187,505)
Net investment income	-	(306,430)	306,430
Administration	-	(61,492)	61,492
Balances at April 30, 2016	<u>\$ 41,855,758</u>	<u>\$ 18,197,664</u>	<u>\$ 23,658,094</u>

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2016, the City recognized pension expense of \$2,417,663. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 21,491
Assumption changes	5,821,866	-
Net difference between projected and actual earnings on pension plan investments	<u>1,294,368</u>	<u>-</u>
Total	<u>\$ 7,116,234</u>	<u>\$ 21,491</u>

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

The amounts reported as deferred outflows and inflows of resources related to pensions (\$7,094,743) will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	<u>Amount</u>
2017	\$ 1,310,052
2018	1,310,052
2019	1,310,052
2020	1,310,048
2021	986,459
Thereafter	<u>868,080</u>
Total	<u>\$ 7,094,743</u>

B. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The City participates two public entity risk pools called IRMA and IPBC to provide coverage for losses from torts; theft of, damage to, or destruction of assets; errors and omission; workers compensation; and health care of its employees.

Public Entity Risk Pool

IRMA

The City participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois that have formed an association under the Illinois Intergovernmental Co-operations Statute to pool their risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The City's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

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

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool (cont.)

IRMA (cont.)

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

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.

C. COMMITMENTS AND CONTINGENCIES

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

The City has active construction projects as of April 30, 2016. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.)

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 2024, with potential remaining rebates totaling \$8,334,440. The total expenditures incurred to date on these rebates as of April 30, 2016 is \$8,628,679.

D. JOINT VENTURES

Flagg Creek Golf Course

The City of Countryside and the Pleasantdale Park District jointly operate the Flagg Creek Golf Course, which provides recreational opportunities to the surrounding community. The Golf Course is not a separate legal entity. The City acts as the administrative agent for the Golf Course and provides accounting and payroll services to the Golf Course.

The governing body is made up of two members appointed by the City Council, and two members appointed by the Park District Board for one year terms. A rotating fifth member is appointed on an alternating yearly basis by the City Council or the Park District Board to serve a one year term. The governing body has authority to adopt its own budget and control the financial affairs of the Golf Course. The City is obligated by the joint venture agreement to pay in capital to the Golf Course if required and upon approval by both the City and Park District.

Financial information about the Golf Course as of April 30, 2016 is available from the City's office.

The City does not have an equity interest in the Golf Course.

E. OTHER POSTEMPLOYMENT BENEFITS

The City administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides health insurance contributions for eligible retirees and their spouses through the City's group health insurance plan, which covers both active and retired members. Benefit provisions are established through personnel policy guidelines and state that eligible retirees and their spouses receive lifetime healthcare insurance at established contribution rates. The Retiree Health Plan does not issue a publicly available financial report.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Contribution requirements are established through personnel practice guidelines and may be amended by the City through its personnel manual and union contracts. The City negotiates the City's contribution through 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, 2016, retirees contributed \$125,563 and the City contributed \$111,091. Active employees do not contribute to the plan until retirement. The Flagg Creek Golf Course participates in the City's plan and a portion of the increase in the obligation and the obligation at year end is allocated to the Golf Course.

The City's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to plan, and changes in the City's net OPEB obligation to the Retiree Health Plan:

Annual required contribution	\$	139,336
Interest on net OPEB obligation		19,729
Adjustment to annual required contribution		<u>(14,683)</u>
Annual OPEB cost		144,382
Contributions made		<u>(111,891)</u>
Increase in net OPEB obligation (asset)		32,491
Net OPEB Obligation (Asset) - Beginning of Year		<u>438,442</u>
Net OPEB Obligation (Asset) - End of Year	\$	<u><u>470,933</u></u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2016 and the two preceding year(s) were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2014	\$ 142,427	70.16	\$ 403,077
April 30, 2015	142,791	75.23	438,442
April 30, 2016	144,382	77.50	470,933

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

The funded status of the plan as of April 30, 2016, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 2,225,853
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$ 2,225,853</u></u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 4,590,778
UAAL as a percentage of covered payroll	48.49%

Actuarial valuations of an ongoing plan involve estimates for 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 annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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 benefit costs between the employer and plan members to that point. The 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 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 4.5% investment rate of return and an annual healthcare cost trend rate of 7.5% initially, reduced by decrements to an ultimate rate of 5.0% after 5 years. Both rates include a 3% inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at April 30, 2016, was 30 years.

CITY OF COUNTRYSIDE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2016

NOTE IV - OTHER INFORMATION (cont.)

F. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 72, *Fair Value Measurement and Application*
- Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
- Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*
- Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*
- Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Government*
- Statement No. 77, *Tax Abatement Disclosures*
- Statement No. 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*
- Statement No. 79, *Certain External Investment Pools and Pool Participants*
- Statement No. 80, *Blending Requirements for Certain Component Units - An Amendment of GASB Statement No. 14*
- Statement No. 81, *Irrevocable Split-Interest Agreements*
- Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73.*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 65,000	\$ 65,000	\$ 62,872	\$ (2,128)
Sales taxes	8,350,000	8,350,000	8,636,517	286,517
Other local taxes	1,338,000	1,338,000	1,365,652	27,652
Intergovernmental	1,032,728	1,032,728	1,188,052	155,324
Licenses and permits	408,005	408,005	464,238	56,233
Charges for services	185,300	185,300	115,119	(70,181)
Fines and forfeitures	77,500	77,500	85,202	7,702
Investment income	25,000	25,000	235,003	210,003
Other revenue	69,747	69,747	249,153	179,406
Total Revenues	<u>11,551,280</u>	<u>11,551,280</u>	<u>12,401,808</u>	<u>850,528</u>
EXPENDITURES				
CURRENT				
General government	3,488,894	3,913,894	3,934,885	(20,991)
Public safety	4,756,834	5,064,834	4,944,702	120,132
Highways and streets	1,522,775	1,569,125	1,597,894	(28,769)
Economic development	-	-	6,875	(6,875)
Debt Service				
Debt service - principal retired	505,000	505,000	505,000	-
Debt service - interest	876,404	876,404	876,406	(2)
Total Expenditures	<u>11,149,907</u>	<u>11,929,257</u>	<u>11,865,762</u>	<u>63,495</u>
Excess (deficiency) of revenues over (under) expenditures	<u>401,373</u>	<u>(377,977)</u>	<u>536,046</u>	<u>914,023</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(550,945)	(550,945)	(173,034)	377,911
Sales of fixed assets	-	1,000,000	999,966	(34)
Total Other Financing Sources (Uses)	<u>(550,945)</u>	<u>449,055</u>	<u>826,932</u>	<u>377,877</u>
Net Change in Fund Balance	<u>\$ (149,572)</u>	<u>\$ 71,078</u>	<u>1,362,978</u>	<u>\$ 1,291,900</u>
FUND BALANCE - Beginning of Year			<u>15,775,030</u>	
FUND BALANCE - END OF YEAR			<u>\$ 17,138,008</u>	

See independent auditors' report and accompanying notes to required supplementary information.

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - COMMERCIAL REDEVELOPMENT TIF FUND For the Year Ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Property taxes	\$ 90,000	\$ 90,000	\$ 73,710	\$ (16,290)
Investment income	-	-	298	298
Miscellaneous	-	-	3,931	3,931
Total Revenues	<u>90,000</u>	<u>90,000</u>	<u>77,939</u>	<u>(12,061)</u>
EXPENDITURES				
Current:				
Economic development	90,000	335,000	307,718	27,282
Capital outlay	-	55,000	52,825	2,175
Debt Service	-	1,000,000	997,966	2,034
Total Expenditures	<u>90,000</u>	<u>1,390,000</u>	<u>1,358,509</u>	<u>31,491</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (1,300,000)</u>	(1,280,570)	<u>\$ 19,430</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(5,716,035)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (6,996,605)</u>	

See independent auditors' report and accompanying notes to required supplementary information.

CITY OF COUNTRYSIDE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS Most Recent Fiscal Year

	2016		
	City	Golf Course	Total
Total pension liability			
Service cost	\$ 221,194	\$ 30,965	\$ 252,159
Interest	831,691	116,427	948,118
Differences between expected and actual experience	65,488	9,167	74,655
Changes of assumptions	28,713	4,019	32,732
Benefit payments, including refunds of member contributions	(541,474)	(75,800)	(617,274)
Net change in total pension liability	605,612	84,778	690,390
Total pension liability - beginning	11,293,891	1,581,015	12,874,906
Total pension liability - ending (a)	<u>\$ 11,899,503</u>	<u>\$ 1,665,793</u>	<u>\$ 13,565,296</u>
Plan fiduciary net position			
Employer contributions	\$ 262,595	\$ 36,760	\$ 299,355
Employee contributions	87,081	12,190	99,271
Net investment income	47,532	6,654	54,186
Benefit payments, including refunds of member contributions	(541,474)	(75,800)	(617,274)
Other (net transfer)	171,844	24,056	195,900
Net change in plan fiduciary net position	27,578	3,860	31,438
Plan fiduciary net position - beginning	9,602,345	1,344,218	10,946,563
Plan fiduciary net position - ending (b)	<u>\$ 9,629,923</u>	<u>\$ 1,348,078</u>	<u>\$ 10,978,001</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 2,269,580</u>	<u>\$ 317,715</u>	<u>\$ 2,587,295</u>
Plan fiduciary net position as a percentage of the total pension liability	80.93%	80.93%	80.93%
Covered-employee payroll			\$ 2,206,009
Employer's net pension liability as a percentage of covered-employee payroll			117.28%

Notes to Schedule:

The City implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

CITY OF COUNTRYSIDE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Most Recent Fiscal Year

	2016		
	City	Golf Course	Total
Actuarially determined contribution	\$ 262,595	\$ 36,760	\$ 299,355
Contributions in relation to the actuarially determined contribution	(262,595)	(36,760)	(299,355)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Covered-employee payroll			\$ 2,206,009
Contributions as a percentage of covered-employee payroll			13.57%

Notes to Schedule:

The City implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 of the year prior to the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
	RP-2000
Mortality	CHBCA

Other information:

There were no benefit changes during the year.

CITY OF COUNTRYSIDE

SHERIFF'S LAW ENFORCEMENT PERSONNEL SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS Most Recent Fiscal Year

	<u>2016</u>
Total pension liability	
Service cost	\$ 18,288
Interest	9,577
Differences between expected and actual experience	3,120
Changes of assumptions	<u>1,140</u>
Net change in total pension liability	32,125
Total pension liability - beginning	<u>118,715</u>
Total pension liability - ending (a)	<u><u>\$ 150,840</u></u>
Plan fiduciary net position	
Employer contributions	\$ 11,503
Employee contributions	8,368
Net investment income	605
Other (net transfer)	<u>(8,376)</u>
Net change in plan fiduciary net position	12,100
Plan fiduciary net position - beginning	<u>111,002</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 123,102</u></u>
Employer's net pension liability - ending (a) - (b)	<u><u>\$ 27,738</u></u>
Plan fiduciary net position as a percentage of the total pension liability	81.61%
Covered-employee payroll	\$ 111,572
Employer's net pension liability as a percentage of covered-employee payroll	24.86%

Notes to Schedule:

The City implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

CITY OF COUNTRYSIDE

SHERIFF'S LAW ENFORCEMENT PERSONNEL SCHEDULE OF EMPLOYER CONTRIBUTIONS Most Recent Fiscal Year

	<u>2016</u>
Actuarially determined contribution	\$ 11,503
Contributions in relation to the actuarially determined contribution	<u>(11,503)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered-employee payroll	\$ 111,572
Contributions as a percentage of covered-employee payroll	10.31%

Notes to Schedule:

The City implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	28 years
Asset valuation method	5-Year Smoothed Market
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 CHBCA

Other information:

There were no benefit changes during the year.

CITY OF COUNTRYSIDE

POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

Last Two Fiscal Years

	<u>2015</u>	<u>2016</u>
Total pension liability		
Service cost	\$ 580,124	\$ 651,744
Interest	2,060,309	1,893,410
Differences between expected and actual experience	-	(25,146)
Changes of assumptions	-	6,811,980
Benefit payments, including refunds of member contributions	(1,408,095)	(1,504,655)
Net change in total pension liability	<u>1,232,338</u>	<u>7,827,333</u>
Total pension liability - beginning	<u>32,796,087</u>	<u>34,028,425</u>
Total pension liability - ending (a)	<u><u>\$ 34,028,425</u></u>	<u><u>\$ 41,855,758</u></u>
Plan fiduciary net position		
Employer contributions	\$ 898,459	\$ 914,574
Employee contributions	206,646	187,505
Net investment income	1,177,169	(306,430)
Benefit payments, including refunds of member contributions	(1,408,095)	(1,504,655)
Administration	(39,743)	(61,492)
Net change in plan fiduciary net position	<u>834,436</u>	<u>(770,498)</u>
Plan fiduciary net position - beginning	<u>18,133,726</u>	<u>18,968,162</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 18,968,162</u></u>	<u><u>\$ 18,197,664</u></u>
City's net pension liability - ending (a) - (b)	<u><u>\$ 15,060,263</u></u>	<u><u>\$ 23,658,094</u></u>
Plan fiduciary net position as a percentage of the total pension liability	55.74%	43.48%
Covered-employee payroll	\$ 2,093,668	\$ 2,081,689
City's net pension liability as a percentage of covered-employee payroll	719.32%	1136.49%

Notes to Schedule:

Changes of assumptions. For Fiscal Year 2016, the mortality, disability, turnover and retirement assumptions were revised to reflect the most recent study conducted by the Illinois Department of Insurance. The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.62% to 3.32% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

The Pension implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

CITY OF COUNTRYSIDE

POLICE PENSION FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>
Actuarially determined contribution	\$ 865,374	\$ 980,123
Contributions in relation to the actuarially determined contribution	898,459	914,574
Contribution deficiency (excess)	<u>\$ (33,085)</u>	<u>\$ 65,549</u>
Covered-employee payroll	\$ 2,093,668	\$ 2,081,689
Contributions as a percentage of covered-employee payroll	42.91%	43.93%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation date: Actuarially determined contributions are calculated as of April 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	Market value
Inflation	2.50%
Salary increases	2.50% - 13.76%
Investment rate of return	7.00%
Retirement age	100% L&A 2016 Illinois Police
Mortality	Retirement Rates Capped at age 65 2016 Illinois Police Mortality Rates

Other information: Information prior to 2015 is not available because the pension fund implemented GASB 67 in 2015.

CITY OF COUNTRYSIDE

OTHER POSTEMPLOYMENT BENEFIT PLAN SCHEDULE OF EMPLOYER CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS For the Year Ended April 30, 2016

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
04/30/16	\$ 139,336	80 %
04/30/15	139,336	77
04/30/14	139,336	72
04/30/13	131,944	34
04/30/12	131,944	34
04/30/11	131,944	34

The City is required to present the above information for the six most recent fiscal years.

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) - Projected Unit (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
04/30/15	\$ -	\$ 2,225,853	\$ 2,225,853	0%	\$ 4,590,778	48%
04/30/13	-	2,196,922	2,196,922	0%	4,369,596	50%
04/30/10	-	1,629,857	1,629,857	0%	4,405,057	37%

The City is required to present the above information for the three most recent actuarial studies.

CITY OF COUNTRYSIDE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended April 30, 2016

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (as 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.

SUPPLEMENTARY INFORMATION

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Property taxes				
Road and bridge	\$ 65,000	\$ 65,000	\$ 62,872	\$ (2,128)
Total property taxes	65,000	65,000	62,872	(2,128)
Sales taxes				
State sales	6,200,000	6,200,000	6,558,820	358,820
Home rule sales	2,150,000	2,150,000	2,077,697	(72,303)
Total sales taxes	8,350,000	8,350,000	8,636,517	286,517
Other local taxes				
Real estate transfer	5,000	5,000	5,775	775
Electric use	440,000	440,000	420,062	(19,938)
Vehicle fuel	200,000	200,000	203,328	3,328
Eating and drinking	510,000	510,000	515,069	5,069
Franchise	85,000	85,000	93,674	8,674
Self storage	68,000	68,000	89,862	21,862
Rental	30,000	30,000	37,882	7,882
Total other local taxes	1,338,000	1,338,000	1,365,652	27,652
Intergovernmental				
State income	583,605	583,605	708,653	125,048
State local use	114,363	114,363	136,784	22,421
State replacement	5,000	5,000	4,789	(211)
State auto rental	68,000	68,000	54,135	(13,865)
State gaming	200,000	200,000	237,466	37,466
Municipal telecommunications	50,000	50,000	42,205	(7,795)
Grant revenue	11,760	11,760	4,020	(7,740)
Total intergovernmental	1,032,728	1,032,728	1,188,052	155,324
Licenses and permits				
Business license	93,000	93,000	88,026	(4,974)
Home occupation fee	100	100	30	(70)
Contractor license	11,000	11,000	12,025	1,025
Elevator certificates	500	500	-	(500)
Video gaming fee	6,500	6,500	9,300	2,800
Liquor license	70,000	70,000	71,040	1,040
Building permits	200,000	200,000	254,166	54,166
Building permit administrative fee	5,000	5,000	7,788	2,788
Fee in lieu of sales tax	21,905	21,905	21,863	(42)
Total licenses and permits	408,005	408,005	464,238	56,233

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
REVENUES (Continued)				
Charges for services				
Planning and zoning application	\$ 18,000	\$ 18,000	\$ 7,847	\$ (10,153)
Engineering services	9,000	9,000	14,136	5,136
Police special services	13,000	13,000	18,947	5,947
Inspection services	40,000	40,000	43,174	3,174
Criminal background checks	300	300	300	-
Property maintenance inspection	30,000	30,000	30,715	715
Flagg Creek operations	75,000	75,000	-	(75,000)
Total charges for services	185,300	185,300	115,119	(70,181)
Fines and forfeitures				
Court fines	25,000	25,000	12,670	(12,330)
Local ordinance fines	30,000	30,000	49,007	19,007
Police - duplicating services	2,500	2,500	2,380	(120)
Police - impound fees	20,000	20,000	21,145	1,145
Total fines and forfeitures	77,500	77,500	85,202	7,702
Investment income	25,000	25,000	235,003	210,003
Other revenues				
DUI agency	4,500	4,500	3,848	(652)
Tower rental	32,247	32,247	32,241	(6)
Advertisement	2,000	2,000	2,000	-
IPBC Terminal Reserve	-	-	156,657	156,657
Miscellaneous	31,000	31,000	54,407	23,407
Total other revenues	69,747	69,747	249,153	179,406
TOTAL REVENUES	\$ 11,551,280	\$ 11,551,280	\$ 12,401,808	\$ 850,528

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT				
Legislative				
Salaries - part-time	\$ 53,800	\$ 53,800	\$ 53,596	\$ 204
Social Security tax	3,336	3,336	3,323	13
Medicare tax	780	780	777	3
IMRF	6,235	6,235	6,541	(306)
Cellular/pagers	300	300	-	300
Travel	3,583	3,583	1,773	1,810
Training	1,000	1,000	712	288
Subscriptions	530	530	285	245
Memberships	12,675	12,675	10,702	1,973
Office supplies	-	-	255	(255)
Library reimbursement	6,500	6,500	5,864	636
Pool reimbursement	2,000	2,000	1,241	759
Senior citizens	4,000	4,000	1,021	2,979
Newsletters	16,000	16,000	14,754	1,246
Other community relations	5,000	5,000	7,078	(2,078)
Total legislative	115,739	115,739	107,922	7,817
City clerk				
Salaries - full-time	146,939	146,939	126,130	20,809
Salaries - part-time	8,400	8,400	8,423	(23)
Overtime	734	734	-	734
Buybacks and other benefits	3,751	3,751	6,985	(3,234)
Social Security tax	9,910	9,910	8,432	1,478
Medicare tax	2,318	2,318	1,972	346
Health insurance	45,360	45,360	36,539	8,821
Other insurance	2,495	2,495	1,693	802
Employee assistance program	57	57	53	4
IMRF	21,688	21,688	19,714	1,974
Maintenance - equipment	6,000	6,000	3,868	2,132
Travel	3,100	3,100	2,279	821
Training	700	700	315	385
Subscriptions	100	100	85	15
Tuition reimbursement	5,200	5,200	4,726	474
Memberships	400	400	425	(25)
Legal notices/news publications	9,000	9,000	8,020	980
Regular contractual services	15,000	15,000	19,415	(4,415)
Operating capital	-	-	637	(637)
Office supplies	5,000	5,000	5,202	(202)
Operating supplies	4,000	4,000	4,178	(178)
Total city clerk	290,152	290,152	259,091	31,061

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (Continued)				
City treasurer				
Salaries - full-time	\$ 159,101	\$ 159,101	\$ 147,833	\$ 11,268
Salaries - part-time	8,400	8,400	8,129	271
Overtime	2,000	2,000	-	2,000
Buybacks and other benefits	5,964	5,964	2,363	3,601
Social Security tax	10,928	10,928	9,489	1,439
Medicare tax	2,556	2,556	2,219	337
Health insurance	25,671	25,671	28,865	(3,194)
Other insurance	1,421	1,421	1,408	13
Employee assistance program	57	57	53	4
IMRF	23,918	23,918	21,135	2,783
Maintenance - equipment	500	500	-	500
Auditing	25,000	25,000	20,059	4,941
Travel	2,000	2,000	239	1,761
Training	1,000	1,000	562	438
Subscriptions	200	200	50	150
Memberships	1,550	1,550	1,065	485
Regular contractual services	2,000	2,000	591	1,409
Office supplies	1,700	1,700	1,022	678
Legal notices/news publications	750	750	798	(48)
Bank fees	6,000	6,000	3,204	2,796
Credit card processing fee	5,500	5,500	8,340	(2,840)
Operating supplies	3,500	3,500	2,099	1,401
Property tax refunds	-	-	34,203	(34,203)
Total city treasurer	289,716	289,716	293,726	(4,010)
Police and fire board				
Salaries - part-time	2,000	2,000	670	1,330
Social Security tax	124	124	41	83
Medicare tax	29	29	10	19
Legal	500	500	2,350	(1,850)
Travel	1,200	1,200	767	433
Memberships	375	375	375	-
Legal notices/news publications	400	400	-	400
Regular contractual services	3,990	3,990	1,390	2,600
Office supplies	500	500	-	500
Total police and fire board	9,118	9,118	5,603	3,515

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (Continued)				
Planning and zoning				
Salaries - part-time	\$ 4,978	\$ 4,978	\$ 5,377	\$ (399)
Social Security tax	309	309	333	(24)
Medicare tax	72	72	78	(6)
Legal	20,000	20,000	22,656	(2,656)
Membership and license	2,000	2,000	554	1,446
Training and meetings	150	150	550	(400)
Total planning and zoning	27,509	27,509	29,548	(2,039)
Community development				
Salaries - full-time	188,498	188,498	189,924	(1,426)
Overtime	1,685	1,685	164	1,521
Buybacks and other benefits	5,693	5,693	2,059	3,634
Social Security tax	12,145	12,145	11,673	472
Medicare tax	2,840	2,840	2,730	110
Health insurance	39,372	39,372	26,522	12,850
Other insurance	2,300	2,300	1,826	474
Employee assistance program	57	57	53	4
IMRF	26,582	26,582	27,097	(515)
Maintenance - equipment	500	500	-	500
Maintenance - motor vehicles	500	500	-	500
Engineering	12,000	12,000	22,772	(10,772)
Inspection fees	15,000	15,000	18,200	(3,200)
Travel	500	500	861	(361)
Training	500	500	325	175
Subscriptions	300	300	779	(479)
Memberships	350	350	369	(19)
Regular contractual services	200,000	200,000	240,624	(40,624)
Office supplies	2,500	2,500	1,203	1,297
Operating supplies	3,000	3,000	5,201	(2,201)
Fuel/oil	500	500	32	468
Tuition reimbursement	-	-	5,200	(5,200)
Total community development	514,822	514,822	557,614	(42,792)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
GENERAL GOVERNMENT (continued)				
General administration				
Salaries - full-time	\$ 253,740	\$ 253,740	\$ 251,652	\$ 2,088
Salaries - part-time	1,800	1,800	1,950	(150)
Buybacks and other benefits	9,750	9,750	6,076	3,674
Social Security tax	13,873	13,873	14,289	(416)
Medicare tax	3,821	3,821	3,697	124
Health insurance	39,372	39,372	37,397	1,975
Retiree insurance allowance	58,800	58,800	49,000	9,800
Other insurance	2,271	2,271	1,826	445
Unemployment	10,000	10,000	2,923	7,077
Employee assistance program	52	52	35	17
IMRF	35,417	35,417	36,347	(930)
Employee physicals	500	500	846	(346)
Maintenance - equipment	3,500	3,500	3,371	129
Maintenance - motor vehicles	1,200	1,200	574	626
Engineering	55,000	55,000	108,288	(53,288)
Legal	380,000	805,000	1,062,116	(257,116)
Labor negotiations	15,000	15,000	3,505	11,495
Cellular/pagers	900	900	791	109
Travel	4,885	4,885	2,637	2,248
Training	1,200	1,200	3,804	(2,604)
Subscriptions	1,030	1,030	960	70
Memberships	20,325	20,325	20,311	14
Telephone	25,000	25,000	19,434	5,566
Postage	11,000	11,000	10,763	237
Electricity	75,000	75,000	81,905	(6,905)
Water	5,500	5,500	6,707	(1,207)
Risk management	230,500	230,500	171,827	58,673
Regular contractual services	30,000	30,000	12,115	17,885
Office supplies	3,000	3,000	2,232	768
Fuel/oil	2,500	2,500	1,715	785
Tax sharing	768,802	768,802	601,710	167,092
Total general administration	2,064,238	2,489,238	2,520,803	(31,565)

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
GENERAL GOVERNMENT (continued)				
IT Department				
Maintenance - equipment	\$ 24,500	\$ 24,500	\$ -	\$ 24,500
Software/licenses	19,500	19,500	34,139	(14,639)
Contractual/consulting	109,500	109,500	100,690	8,810
Operating supplies	3,000	3,000	886	2,114
Software	2,600	2,600	5,658	(3,058)
Hardware	18,500	18,500	19,205	(705)
Total IT Department	177,600	177,600	160,578	17,022
Total general government	3,488,894	3,913,894	3,934,885	(20,991)
PUBLIC SAFETY				
Police management				
Salaries - full-time	2,352,072	2,352,072	2,271,722	80,350
Salaries - part-time	95,660	95,660	104,903	(9,243)
Overtime	180,000	180,000	105,576	74,424
Buybacks and other benefits	200,000	200,000	287,425	(87,425)
Social Security tax	174,957	174,957	167,735	7,222
Medicare tax	42,521	42,521	39,618	2,903
Health insurance	418,032	418,032	364,311	53,721
Other insurance	23,672	23,672	18,442	5,230
Employee assistance program	600	600	475	125
IMRF	34,403	34,403	34,013	390
Police pension	862,000	915,000	914,574	426
Employee physicals	1,000	1,000	1,903	(903)
Uniform allowance	24,300	24,300	24,256	44
Maintenance - equipment	11,000	11,000	4,069	6,931
Maintenance - motor vehicles	18,000	18,000	17,699	301
Labor negotiations	150,000	405,000	483,460	(78,460)
Cellular/pagers	5,500	5,500	3,120	2,380
Travel	1,750	1,750	1,449	301
Training	9,850	9,850	7,335	2,515
Subscriptions	4,000	4,000	3,067	933
Tuition reimbursement	11,920	11,920	760	11,160
Memberships	4,000	4,000	3,925	75
Regular contractual services	13,265	13,265	10,570	2,695
Office supplies	7,000	7,000	5,025	1,975

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
PUBLIC SAFETY (continued)				
Police management (continued)				
Operating supplies	\$ 13,500	\$ 13,500	\$ 14,385	\$ (885)
Fuel/oil	75,000	75,000	43,092	31,908
Operating capital	1,800	1,800	-	1,800
Grant expenditures	-	-	544	(544)
Total police management	4,735,802	5,043,802	4,933,453	110,349
E.S.D.A. Management				
Salaries - part-time	10,192	10,192	3,810	6,382
Social Security tax	632	632	378	254
Medicare tax	148	148	88	60
Uniform allowance	300	300	-	300
Maintenance - building	500	500	100	400
Maintenance - equipment	500	500	(227)	727
Maintenance - motor vehicles	1,500	1,500	104	1,396
Cellular/pagers	1,609	1,609	872	737
Trainings and meetings	50	50	45	5
Telephone	3,390	3,390	4,480	(1,090)
Regular contractual services	1,061	1,061	1,348	(287)
Fuel/oil	750	750	251	499
Total E.S.D.A.	21,032	21,032	11,249	9,783
Total public safety	4,756,834	5,064,834	4,944,702	120,132
HIGHWAYS AND STREETS				
Public works management				
Salaries - full-time	634,872	634,872	626,778	8,094
Salaries - part-time	27,000	27,000	26,240	760
Overtime	31,587	31,587	29,594	1,993
Buybacks and other benefits	9,992	9,992	9,312	680
Pager allowance	32,850	32,850	35,244	(2,394)
Social Security tax	45,651	45,651	44,323	1,328
Medicare tax	10,676	10,676	10,366	310
Health insurance	154,766	154,766	159,933	(5,167)
Other insurance	8,513	8,513	7,881	632
Employee assistance program	190	190	176	14
IMRF	96,252	96,252	99,360	(3,108)
Employee physicals	2,000	2,000	1,101	899
Uniform allowance	7,678	7,678	7,630	48
Maintenance - building	37,000	37,000	53,406	(16,406)
Maintenance - equipment	20,000	20,000	15,578	4,422

CITY OF COUNTRYSIDE

GENERAL FUND SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
HIGHWAYS AND STREETS				
Public works management (continued)				
Maintenance - infrastructure	\$ 58,548	\$ 58,548	\$ 59,514	\$ (966)
Maintenance - motor vehicles	15,000	15,000	15,078	(78)
Cellular/pagers	1,200	1,200	1,824	(624)
Training	500	500	-	500
Memberships	1,000	1,000	244	756
Regular contractual services	178,650	225,000	244,264	(19,264)
Office supplies	1,000	1,000	1,272	(272)
Operating supplies	115,700	115,700	126,328	(10,628)
Fuel/oil	31,000	31,000	21,457	9,543
Safety equipment	1,150	1,150	991	159
Total public works management	<u>1,522,775</u>	<u>1,569,125</u>	<u>1,597,894</u>	<u>(28,769)</u>
Total highways and streets	<u>1,522,775</u>	<u>1,569,125</u>	<u>1,597,894</u>	<u>(28,769)</u>
Economic development				
Infrastructure improvement	-	-	6,875	(6,875)
Total economic development	-	-	6,875	(6,875)
Debt Service				
Debt service - principal retired	505,000	505,000	505,000	-
Debt service - interest	876,404	876,404	876,406	(2)
Total debt service	<u>1,381,404</u>	<u>1,381,404</u>	<u>1,381,406</u>	<u>(2)</u>
TOTAL EXPENDITURES	<u>\$ 11,149,907</u>	<u>\$ 11,929,257</u>	<u>\$ 11,865,762</u>	<u>\$ 63,495</u>

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - HOTEL/MOTEL TAX FUND For the Year Ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Hotel/motel taxes	\$ 305,000	\$ 305,000	\$ 363,799	\$ 58,799
Investment income	2,625	2,625	2,922	297
Miscellaneous	15,000	15,000	33,570	18,570
Total Revenues	<u>322,625</u>	<u>322,625</u>	<u>400,291</u>	<u>77,666</u>
EXPENDITURES				
CURRENT				
Overtime	13,500	13,500	17,166	(3,666)
Advertising	40,000	40,000	31,033	8,967
Festival expenditures	6,740	6,740	9,213	(2,473)
Easter egg hunt	500	500	552	(52)
Concerts in the park	29,610	29,610	25,292	4,318
Children's holiday party	6,175	6,175	9,650	(3,475)
Parade	-	-	12,308	(12,308)
Other community relations	66,100	66,100	53,495	12,605
Supplies	-	-	401	(401)
Tax sharing	160,000	160,000	-	160,000
Total Expenditures	<u>322,625</u>	<u>322,625</u>	<u>159,110</u>	<u>163,515</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	241,181	<u>\$ 241,181</u>
FUND BALANCE - Beginning of Year			<u>1,217,924</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,459,105</u>	

CITY OF COUNTRYSIDE

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of April 30, 2016

	Emergency Telephone System	Motor Fuel Tax	Asset Seizure	Capital Projects	Total Nonmajor Governmental Funds
ASSETS					
Cash and investments	\$ 158,320	\$ 244,426	\$ 580,220	\$ -	\$ 982,966
Receivables					
Intergovernmental	<u>36,972</u>	<u>13,416</u>	<u>-</u>	<u>107,903</u>	<u>158,291</u>
TOTAL ASSETS	<u><u>\$ 195,292</u></u>	<u><u>\$ 257,842</u></u>	<u><u>\$ 580,220</u></u>	<u><u>\$ 107,903</u></u>	<u><u>\$ 1,141,257</u></u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 28,881	\$ 328	\$ 2,031	\$ 65,371	\$ 96,611
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,465</u>	<u>72,465</u>
Total Liabilities	<u>28,881</u>	<u>328</u>	<u>2,031</u>	<u>137,836</u>	<u>169,076</u>
Fund Balances (Deficit)					
Restricted for highways and streets	-	257,514	-	-	257,514
Restricted for public safety	166,411	-	578,189	-	744,600
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(29,933)</u>	<u>(29,933)</u>
Total Fund Balances (deficit)	<u>166,411</u>	<u>257,514</u>	<u>578,189</u>	<u>(29,933)</u>	<u>972,181</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 195,292</u></u>	<u><u>\$ 257,842</u></u>	<u><u>\$ 580,220</u></u>	<u><u>\$ 107,903</u></u>	<u><u>\$ 1,141,257</u></u>

CITY OF COUNTRYSIDE

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2016

	Emergency Telephone System	Motor Fuel Tax	Asset Seizure	Capital Projects	Total Nonmajor Governmental Funds
REVENUES					
Intergovernmental	\$ 98,426	\$ 150,788	\$ 103,471	\$ 86,970	\$ 439,655
Investment income	171	206	603	-	980
Miscellaneous	-	-	597	-	597
Total Revenues	<u>98,597</u>	<u>150,994</u>	<u>104,671</u>	<u>86,970</u>	<u>441,232</u>
EXPENDITURES					
Current					
Public safety	334,375	-	139,918	-	474,293
Capital outlay	-	333,552	-	608,347	941,899
Total Expenditures	<u>334,375</u>	<u>333,552</u>	<u>139,918</u>	<u>608,347</u>	<u>1,416,192</u>
Excess (deficiency) of revenues over expenditures	<u>(235,778)</u>	<u>(182,558)</u>	<u>(35,247)</u>	<u>(521,377)</u>	<u>(974,960)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	173,034	173,034
Sales of fixed assets	-	-	16,800	-	16,800
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>16,800</u>	<u>173,034</u>	<u>189,834</u>
Net Change in Fund Balances	(235,778)	(182,558)	(18,447)	(348,343)	(785,126)
FUND BALANCES - Beginning of Year	<u>402,189</u>	<u>440,072</u>	<u>596,636</u>	<u>318,410</u>	<u>1,757,307</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 166,411</u>	<u>\$ 257,514</u>	<u>\$ 578,189</u>	<u>\$ (29,933)</u>	<u>\$ 972,181</u>

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - EMERGENCY TELEPHONE SYSTEM FUND For the Year Ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Surcharge - 911	\$ 95,000	\$ 95,000	\$ 98,426	\$ 3,426
Investment income	600	600	171	(429)
Total Revenues	<u>95,600</u>	<u>95,600</u>	<u>98,597</u>	<u>2,997</u>
EXPENDITURES				
CURRENT				
Maintenance - equipment	7,000	7,000	1,116	5,884
Software maintenance/licenses	5,420	5,420	5,420	-
Telephone	29,000	29,000	12,785	16,215
Contractual services	387,000	387,000	314,373	72,627
Operating capital	10,000	10,000	681	9,319
Total Expenditures	<u>438,420</u>	<u>438,420</u>	<u>334,375</u>	<u>104,045</u>
Net Change in Fund Balance	<u>\$ (342,820)</u>	<u>\$ (342,820)</u>	(235,778)	<u>\$ 107,042</u>
FUND BALANCE - Beginning of Year			<u>402,189</u>	
FUND BALANCE - END OF YEAR			<u>\$ 166,411</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND For the Year Ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 140,301	\$ 140,301	\$ 150,788	\$ 10,487
Investment income	900	900	206	(694)
Total Revenues	<u>141,201</u>	<u>141,201</u>	<u>150,994</u>	<u>9,793</u>
EXPENDITURES				
Current:				
Capital outlay	<u>400,932</u>	<u>400,932</u>	<u>333,552</u>	<u>67,380</u>
Total Expenditures	<u>400,932</u>	<u>400,932</u>	<u>333,552</u>	<u>67,380</u>
Net Change in Fund Balance	<u><u>\$ (259,731)</u></u>	<u><u>\$ (259,731)</u></u>	(182,558)	<u><u>\$ 77,173</u></u>
FUND BALANCE - Beginning of Year			<u>440,072</u>	
FUND BALANCE - END OF YEAR			<u><u>\$ 257,514</u></u>	

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - ASSET SEIZURE FUND For the Year Ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 110,000	\$ 110,000	\$ 103,471	\$ (6,529)
Investment income	200	200	603	403
Miscellaneous	-	-	597	597
Total Revenues	<u>110,200</u>	<u>110,200</u>	<u>104,671</u>	<u>(5,529)</u>
EXPENDITURES				
Current:				
Public safety	<u>207,225</u>	<u>207,225</u>	<u>139,918</u>	<u>67,307</u>
Total Expenditures	<u>207,225</u>	<u>207,225</u>	<u>139,918</u>	<u>67,307</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(97,025)</u>	<u>(97,025)</u>	<u>(35,247)</u>	<u>61,778</u>
OTHER FINANCING SOURCES (USES)				
Sales of fixed assets	-	-	16,800	16,800
Total Other Financing Sources (Uses)	-	-	16,800	16,800
Net Change in Fund Balance	<u><u>\$ (97,025)</u></u>	<u><u>\$ (97,025)</u></u>	<u>(18,447)</u>	<u><u>\$ 78,578</u></u>
FUND BALANCE - Beginning of Year			<u>596,636</u>	
FUND BALANCE - END OF YEAR			<u><u>\$ 578,189</u></u>	

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND For the Year Ended April 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 658,770	\$ 658,770	\$ 86,970	\$ (571,800)
Total Revenues	<u>658,770</u>	<u>658,770</u>	<u>86,970</u>	<u>(571,800)</u>
EXPENDITURES				
Current:				
Capital outlay	<u>1,209,715</u>	<u>1,209,715</u>	<u>608,347</u>	<u>601,368</u>
Total Expenditures	<u>1,209,715</u>	<u>1,209,715</u>	<u>608,347</u>	<u>601,368</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(550,945)</u>	<u>(550,945)</u>	<u>(521,377)</u>	<u>29,568</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>550,945</u>	<u>550,945</u>	<u>173,034</u>	<u>(377,911)</u>
Total Other Financing Sources (Uses)	<u>550,945</u>	<u>550,945</u>	<u>173,034</u>	<u>(377,911)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(348,343)</u>	<u>\$ (348,343)</u>
FUND BALANCE - Beginning of Year			<u>318,410</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (29,933)</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL - WATER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2016

	2016			
	Budgeted Amount		Actual	Variance With Final Budget
	Original	Final		
OPERATING REVENUES				
Charges for services				
Water charges	\$ 4,400,000	\$ 4,400,000	\$ 4,458,076	\$ 58,076
Inspection fees	1,000	1,000	475	(525)
Connection fees	8,000	8,000	6,111	(1,889)
Disconnection fees	500	500	-	(500)
Sale of meters	5,000	5,000	9,687	4,687
Water deposit	120	120	111	(9)
Total charges for services	<u>4,414,620</u>	<u>4,414,620</u>	<u>4,474,460</u>	<u>59,840</u>
Fines and forfeitures				
Penalties	<u>3,000</u>	<u>3,000</u>	<u>7,411</u>	<u>4,411</u>
Other revenue				
Miscellaneous	<u>115,000</u>	<u>115,000</u>	<u>112,484</u>	<u>(2,516)</u>
Total operating revenues	<u>4,532,620</u>	<u>4,532,620</u>	<u>4,594,355</u>	<u>61,735</u>
OPERATING EXPENSES				
Cost of sales and services	3,764,136	3,764,136	3,711,969	52,167
Administration	288,078	288,078	267,101	20,977
Benefits	<u>126,631</u>	<u>126,631</u>	<u>121,024</u>	<u>5,607</u>
Total operating expenses	<u>4,178,845</u>	<u>4,178,845</u>	<u>4,100,094</u>	<u>78,751</u>
Operating income (loss)	<u>235,775</u>	<u>235,775</u>	<u>494,261</u>	<u>(18,911)</u>
Non-operating revenues (expenses)				
Investment income	13,000	13,000	8,854	4,146
Debt service - interest	(366,775)	(366,775)	(89,482)	(277,293)
Bond principal	<u>-</u>	<u>-</u>	<u>(275,000)</u>	<u>275,000</u>
Total non-operating revenues (expenses)	<u>(353,775)</u>	<u>(353,775)</u>	<u>(355,628)</u>	<u>1,853</u>
Change in net position - Budgetary basis	<u>\$ (118,000)</u>	<u>\$ (118,000)</u>	138,633	<u>\$ (17,058)</u>
Adjustments to GAAP Basis				
Bond principal payments			275,000	
Capitalize assets			545,535	
Pension expense - IMRF			609	
Bond amortization expense			(11,377)	
Depreciation expense			<u>(687,138)</u>	
			<u>122,629</u>	
NET POSITION - Beginning of Year (as restated)			<u>14,867,385</u>	
NET POSITION - END OF YEAR			<u>\$ 15,128,647</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - WATER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Operating expenses excluding depreciation and pension expense				
Cost of sales and services				
Uniform allowance	\$ 2,560	\$ 2,560	\$ 1,864	\$ 696
Maintenance - building	16,205	16,205	9,693	6,512
Maintenance - equipment	25,000	25,000	8,205	16,795
Maintenance - motor vehicles	2,000	2,000	389	1,611
Maintenance - infrastructure	146,000	146,000	91,513	54,487
Auditing	2,801	2,801	2,801	-
Engineering	10,000	10,000	2,291	7,709
Legal	2,000	2,000	2,352	(352)
Cellular/pagers	2,200	2,200	1,560	640
Training	1,100	1,100	83	1,017
Telephone	1,200	1,200	1,868	(668)
Postage	6,300	6,300	6,643	(343)
Natural gas	6,000	6,000	3,612	2,388
Electricity	50,000	50,000	57,126	(7,126)
Purchase water	140	140	39	101
Risk management	53,100	53,100	32,735	20,365
Water purchased	2,875,000	2,875,000	2,775,664	99,336
Regular contractual services	55,485	55,485	37,130	18,355
Office supplies	3,000	3,000	2,560	440
Credit card processing fee	32,000	32,000	25,648	6,352
Operating supplies	-	-	14,706	(14,706)
Fuel/oil	3,300	3,300	2,444	856
Pager allowance	6,745	6,745	6,738	7
Infrastructure improvement	435,000	435,000	604,805	(169,805)
Operating capital	<u>25,000</u>	<u>25,000</u>	<u>19,500</u>	<u>5,500</u>
 Total cost of sales and service	 <u>3,762,136</u>	 <u>3,762,136</u>	 <u>3,711,969</u>	 <u>50,167</u>
 Administration				
Salaries - full-time	243,310	243,310	235,117	8,193
Salaries - part-time	10,000	10,000	-	10,000
Overtime	24,018	24,018	19,897	4,121
Buybacks and other benefits	6,092	6,092	6,811	(719)
Employee assistance program	-	-	35	(35)
Software	4,000	4,000	4,821	(821)
Memberships	<u>658</u>	<u>658</u>	<u>420</u>	<u>238</u>
 Total administration	 <u>288,078</u>	 <u>288,078</u>	 <u>267,101</u>	 <u>20,977</u>

CITY OF COUNTRYSIDE

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

NON GAAP BUDGETARY BASIS

For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
Operating expenses excluding depreciation and pension expense (continued)				
Benefits				
Social Security tax	\$ 17,370	\$ 17,370	\$ 16,354	\$ 1,016
Medicare tax	4,062	4,062	3,825	237
Health insurance	63,812	63,812	59,380	4,432
Other insurance	3,368	3,368	2,961	407
IMRF	38,019	38,019	38,504	(485)
	<u>126,631</u>	<u>126,631</u>	<u>121,024</u>	<u>5,607</u>
Total benefits				
	<u>126,631</u>	<u>126,631</u>	<u>121,024</u>	<u>5,607</u>
Total operating expenses excluding depreciation and pension expense - Budgetary basis	<u>\$ 4,176,845</u>	<u>\$ 4,176,845</u>	4,100,094	<u>\$ 76,751</u>
Adjustments to GAAP Basis				
Capitalize assets			(545,535)	
Pension expense			(609)	
Depreciation expense			<u>687,138</u>	
Total adjustments to GAAP basis			<u>140,994</u>	
Total operating expenses			\$ 4,241,088	

CITY OF COUNTRYSIDE

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL - SANITARY SEWER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2016

	2016			
	Budgeted Amount		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 26,000	\$ 26,000	\$ 25,278	\$ (722)
Fines and forfeitures	<u>1,200</u>	<u>1,200</u>	<u>110</u>	<u>(1,090)</u>
Total operating revenues	<u>27,200</u>	<u>27,200</u>	<u>25,388</u>	<u>(1,812)</u>
Operating expenses				
Cost of sales and services	21,950	21,950	5,580	16,370
Administration	10,356	10,356	10,410	(54)
Benefits	4,919	4,919	4,444	475
Capital outlay	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total operating expenses	<u>38,725</u>	<u>38,725</u>	<u>20,434</u>	<u>18,291</u>
Operating income (loss)	<u>(11,525)</u>	<u>(11,525)</u>	<u>4,954</u>	<u>(20,103)</u>
Non-operating revenues (expenses)				
Investment income	<u>100</u>	<u>100</u>	<u>23</u>	<u>77</u>
Total non-operating revenues (expenses)	<u>100</u>	<u>100</u>	<u>23</u>	<u>77</u>
Change in net position - Budgetary basis	<u>\$ (11,425)</u>	<u>\$ (11,425)</u>	<u>4,977</u>	<u>\$ (20,026)</u>
Adjustments to GAAP Basis				
Pension expense - IMRF			(302)	
Depreciation expense			<u>(68,616)</u>	
			<u>(68,918)</u>	
NET POSITION - Beginning of Year (as restated)			<u>1,282,135</u>	
NET POSITION - END OF YEAR			<u>\$ 1,218,194</u>	

CITY OF COUNTRYSIDE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - SANITARY SEWER FUND - NON GAAP BUDGETARY BASIS For the Year Ended April 30, 2016

	2016			
	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Operating expenses excluding depreciation and pension expense				
Cost of sales and services				
Maintenance - equipment	\$ 20,000	\$ 20,000	\$ 4,080	\$ 15,920
Engineering	200	200	-	200
Operating supplies	250	250	-	250
Auditing	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Total cost of sales and service	<u>21,950</u>	<u>21,950</u>	<u>5,580</u>	<u>16,370</u>
Administration				
Salaries - full-time	<u>10,356</u>	<u>10,356</u>	<u>10,410</u>	<u>(54)</u>
Total administration	<u>10,356</u>	<u>10,356</u>	<u>10,410</u>	<u>(54)</u>
Benefits				
Social Security tax	642	642	628	14
Medicare tax	150	150	147	3
Health insurance	2,722	2,722	2,211	511
IMRF	<u>1,405</u>	<u>1,405</u>	<u>1,458</u>	<u>(53)</u>
Total benefits	<u>4,919</u>	<u>4,919</u>	<u>4,444</u>	<u>475</u>
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses excluding depreciation and pension expense - Budgetary basis	<u>\$ 37,225</u>	<u>\$ 37,225</u>	20,434	<u>\$ 16,791</u>
Adjustments to GAAP Basis				
Pension expense - IMRF			302	
Depreciation expense			<u>68,616</u>	
Total adjustments to GAAP basis			<u>68,918</u>	
Total operating expenses			<u>\$ 89,352</u>	

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 says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	105 -109
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source.	110 - 115
Debt Capacity	
These 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.	116 - 119
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within the City's financial activities take place.	120 - 122
Operating Information	
These schedules contain information about the City's service and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	123 - 124

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

SCHEDULE OF NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015 **	2016
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 15,856,271	\$ 18,260,056	\$ 17,242,327	\$ 16,299,994	\$ 17,891,505	\$ 17,352,915	\$ 5,299,111	\$ 4,054,965	\$ 4,549,528	\$ 4,616,387
Restricted	690,405	995,662	5,007,256	4,106,101	1,739,427	1,633,666	1,600,557	1,283,600	1,438,897	1,002,114
Unrestricted	13,052,826	11,550,703	7,360,809	9,014,247	8,918,714	9,530,942	9,993,272	10,532,246	10,476,715	(7,169,926)
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	\$ 29,599,502	\$ 30,806,421	\$ 29,610,392	\$ 29,420,342	\$ 28,549,646	\$ 28,517,523	\$ 16,892,940	\$ 15,870,811	\$ 16,465,140	\$ (1,551,425)
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 12,520,109	\$ 12,309,485	\$ 11,950,140	\$ 12,120,955	\$ 11,666,273	\$ 11,112,496	\$ 10,741,406	\$ 11,766,715	\$ 13,061,437	\$ 13,114,841
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	2,178,465	2,620,533	3,044,914	3,047,423	3,704,280	4,641,812	5,479,182	4,742,953	3,325,362	3,232,000
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	\$ 14,698,574	\$ 14,930,018	\$ 14,995,054	\$ 15,168,378	\$ 15,370,553	\$ 15,754,308	\$ 16,220,588	\$ 16,509,668	\$ 16,386,799	\$ 16,346,841
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 28,376,380	\$ 30,569,541	\$ 29,192,467	\$ 28,420,949	\$ 29,557,778	\$ 28,465,411	\$ 16,040,517	\$ 15,821,680	\$ 17,610,965	\$ 17,731,228
Restricted	690,405	995,662	5,007,256	4,106,101	1,739,427	1,633,666	1,600,557	1,283,600	1,438,897	1,002,114
Unrestricted	15,231,291	14,171,236	10,405,723	12,061,670	12,622,994	14,172,754	15,472,454	15,275,199	13,802,077	(3,937,926)
TOTAL PRIMARY GOVERNMENT	\$ 44,298,076	\$ 45,736,439	\$ 44,605,446	\$ 44,588,720	\$ 43,920,199	\$ 44,271,831	\$ 33,113,528	\$ 32,380,479	\$ 32,851,939	\$ 14,795,416

Source:

The City of Countryside Comprehensive Annual Financial Report

** The City implemented GASB 68 in fiscal year 2016, which restated net position as of May 1, 2016. Prior year information has not been updated for the implementation of GASB 68.

CITY OF COUNTRYSIDE, ILLINOIS

SCHEDULE OF CHANGES IN NET POSITION

Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015**	2016
EXPENSES										
Governmental activities										
General government	\$ 3,047,993	\$ 2,923,526	\$ 2,929,964	\$ 3,310,496	\$ 3,938,211	\$ 2,898,074	\$ 3,594,880	\$ 2,614,864	\$ 4,152,619	\$ 4,266,092
Public Safety	4,189,973	4,511,179	4,488,922	4,524,840	4,590,465	4,862,744	4,946,327	5,108,447	4,892,974	6,834,924
Highway and Streets	1,732,256	1,741,276	1,813,956	1,455,819	1,178,344	1,763,849	2,144,977	2,177,819	2,014,273	2,389,680
Culture and recreation	344,551	412,421	277,554	209,204	913,184	275,322	118,980	-	-	-
Economic development	-	-	234,043	167,719	2,248,035	1,607,530	137,043	1,212,880	323,974	235,485
Interest	-	-	1,078,855	1,285,367	1,244,576	1,270,430	1,252,330	1,142,225	1,283,670	964,939
Total governmental activities expenses	9,314,773	9,588,402	10,823,294	10,953,445	14,112,815	12,677,949	12,194,537	12,256,235	12,667,510	14,691,120
Business-type activities										
Water	2,708,610	2,814,239	3,035,093	3,195,026	3,471,193	3,426,352	3,701,530	3,923,356	4,352,133	4,341,947
Sanitary Sewer	78,975	118,577	61,345	71,756	73,814	86,688	89,006	92,862	86,277	89,352
Total business-type activities expenses	2,787,585	2,932,816	3,096,438	3,266,782	3,545,007	3,513,040	3,790,536	4,016,218	4,438,410	4,431,299
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 12,102,358	\$ 12,521,218	\$ 13,919,732	\$ 14,220,227	\$ 17,657,822	\$ 16,190,989	\$ 15,985,073	\$ 16,272,453	\$ 17,105,920	\$ 19,122,419
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 582,359	\$ 441,486	\$ 622,920	\$ 644,979	\$ 484,950	\$ 497,462	\$ 569,981	\$ 647,700	\$ 671,706	\$ 737,769
Public Safety	346,400	408,644	352,130	524,754	380,692	423,345	419,217	378,474	247,528	211,323
Culture and recreation	199,134	105,061	205,044	155,518	162,386	242,143	33,732	27,996	-	-
Operating grants and contributions	266,371	291,967	314,958	449,892	528,774	260,074	238,534	226,412	449,607	254,259
Capital grants and contributions	7,725	556,325	423,407	286,884	767,374	116,996	635,470	16,888	404,524	90,990
Total governmental activities program revenues	1,401,989	1,803,483	1,918,459	2,062,027	2,324,176	1,540,020	1,896,934	1,297,470	1,773,365	1,294,341
Business-type activities program revenues										
Charges for services										
Water	2,766,833	2,864,217	3,097,511	3,394,883	3,700,332	3,856,504	4,211,033	4,259,284	4,312,591	4,594,355
Sewer	25,792	25,914	26,183	26,163	26,130	25,980	26,342	25,970	25,411	25,388
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	2,792,625	2,890,131	3,123,694	3,421,046	3,726,462	3,882,484	4,237,375	4,285,254	4,338,002	4,619,743
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 4,194,614	\$ 4,693,614	\$ 5,042,153	\$ 5,483,073	\$ 6,050,638	\$ 5,422,504	\$ 6,134,309	\$ 5,582,724	\$ 6,111,367	\$ 5,914,084
NET REVENUE (EXPENSE)										
Governmental activities	\$ (7,912,784)	\$ (7,784,919)	\$ (8,904,835)	\$ (8,891,418)	\$ (11,788,639)	\$ (11,137,929)	\$ (10,297,603)	\$ (10,958,765)	\$ (10,894,145)	\$ (13,396,779)
Business-type activities	5,040	(42,685)	27,256	154,264	181,455	369,444	446,839	269,036	(100,408)	188,444
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (7,907,744)	\$ (7,827,604)	\$ (8,877,579)	\$ (8,737,154)	\$ (11,607,184)	\$ (10,768,485)	\$ (9,850,764)	\$ (10,689,729)	\$ (10,994,553)	\$ (13,208,335)

** The City implemented GASB 68 in fiscal year 2016, which restated net position as of May 1, 2016. Prior year information has not been updated for the implementation of GASB 68.

CITY OF COUNTRYSIDE, ILLINOIS

SCHEDULE OF CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property taxes	\$ 58,242	\$ 54,587	\$ 57,900	\$ 67,301	\$ 1,552,947	\$ 1,587,343	\$ 1,573,006	\$ 1,061,872	\$ 181,569	\$ 136,582
Sales and use taxes	6,348,503	6,747,034	6,065,631	6,415,605	6,871,741	7,201,966	7,749,762	8,049,974	8,320,652	8,636,517
Hotel/motel taxes	427,298	425,857	347,298	265,410	259,236	281,751	309,102	329,326	347,381	363,799
Electric use tax	-	-	-	421,264	446,733	440,375	450,117	447,097	429,489	420,062
Vehicle fuel tax	-	-	-	379,954	442,583	187,415	209,130	204,853	203,010	203,328
Eating and drinking tax	-	-	-	386,077	399,170	389,991	397,189	436,436	496,056	515,069
Other taxes	310,706	335,576	323,737	305,003	317,925	398,750	331,914	522,845	659,439	697,783
Intergovernmental										
Shared income taxes	504,942	551,611	545,869	475,828	467,098	481,122	531,260	574,445	577,324	708,653
Shared personal property replacement	-	-	-	-	-	-	4,504	5,058	5,028	5,087
Investment income	596,849	636,866	317,029	138,732	90,076	45,541	40,146	238,086	57,731	238,906
Miscellaneous	299	240,307	51,341	54,809	70,434	91,552	210,536	208,944	210,799	222,987
Special Item	(1,247,741)	-	-	-	-	-	(13,133,346)	(2,142,304)	-	(357,034)
Total governmental activities	6,999,098	8,991,838	7,708,805	8,909,983	10,917,943	11,105,806	(1,326,680)	9,936,632	11,488,478	11,791,739
Business-type activities										
Investment income	285,710	172,393	37,780	19,060	20,720	14,311	19,441	20,044	(22,461)	8,877
Total business-type activities	285,710	172,393	37,780	19,060	20,720	14,311	19,441	20,044	(22,461)	8,877
TOTAL PRIMARY GOVERNMENT	\$ 7,284,808	\$ 9,164,231	\$ 7,746,585	\$ 8,929,043	\$ 10,938,663	\$ 11,120,117	\$ (1,307,239)	\$ 9,956,676	\$ 11,466,017	\$ 11,800,616
CHANGE IN NET POSITION										
Governmental activities	\$ (913,686)	\$ 1,206,919	\$ (1,196,030)	\$ 18,565	\$ (870,696)	\$ (32,123)	\$ (11,624,283)	\$ (1,022,133)	\$ 594,333	\$ (1,605,040)
Business-type activities	290,750	129,708	65,036	173,324	202,175	383,755	466,280	289,080	(122,869)	197,321
TOTAL PRIMARY GOVERNMENT	\$ (622,936)	\$ 1,336,627	\$ (1,130,994)	\$ 191,889	\$ (668,521)	\$ 351,632	\$ (11,158,003)	\$ (733,053)	\$ 471,464	\$ (1,407,719)

Source:

The City of Countryside Comprehensive Annual Financial Report

CITY OF COUNTRYSIDE, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS
 Last Ten Fiscal Years

Fiscal Year	2007	2008	2009	2010	2011	2012 *	2013	2014	2015	2016
GENERAL FUND										
Reserved	\$ 2,373	\$ 130,197	\$ 1,850	\$ 4,222	\$ 215,207	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	11,920,579	10,297,940	9,781,896	10,105,156	8,513,856	-	-	-	-	-
Nonspendable										
Advances	-	-	-	-	-	-	3,832,178	5,345,151	5,708,279	7,017,791
Inventories	-	-	-	-	-	2,687	6,933	7,937	5,671	4,573
Prepaid items	-	-	-	-	-	458	-	-	-	-
Unrestricted										
Unassigned (deficit)	-	-	-	-	-	10,346,024	9,976,359	9,864,900	10,061,080	10,115,644
TOTAL GENERAL FUND	\$ 11,922,952	\$ 10,428,137	\$ 9,783,746	\$ 10,109,378	\$ 8,729,063	\$ 10,349,169	\$ 13,815,470	\$ 15,217,988	\$ 15,775,030	\$ 17,138,008
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 707,505.0	\$ 995,662.0	\$ 5,016,194.0	\$ 4,118,594.0	\$ 1,743,427.0	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in										
Special revenue funds	1,556,634	1,779,993	1,891,979	1,856,150	1,109,365	-	-	-	-	-
Nonspendable										
Prepaid items	-	-	-	-	-	4,000	-	4,800	4,800	4,800
Restricted										
Public Safety	-	-	-	-	-	1,425,746	1,230,059	1,040,566	998,825	744,600
Highways and streets	-	-	-	-	-	201,052	370,498	243,034	440,072	257,514
Economic Development	-	-	-	-	-	1,769,073	-	-	-	-
Unrestricted										
Assigned										
Capital projects	-	-	-	-	-	1,510,576	1,654,263	2,042,144	1,531,534	1,454,305
Unassigned (deficit)	-	-	-	-	-	-	(4,179,181)	(5,392,061)	(5,716,035)	(7,026,538)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 2,264,139	\$ 2,775,655	\$ 6,908,173	\$ 5,974,744	\$ 2,852,792	\$ 4,910,447	\$ (924,361)	\$ (2,061,517)	\$ (2,740,804)	\$ (4,565,319)
TOTAL ALL GOVERNMENTAL FUNDS	\$ 14,187,091	\$ 13,203,792	\$ 16,691,919	\$ 16,084,122	\$ 11,581,855	\$ 15,259,616	\$ 12,891,109	\$ 13,156,471	\$ 13,034,226	\$ 12,572,689

* The City implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2012.

Source:
 The City of Countryside Comprehensive Annual Financial Report

CITY OF COUNTRYSIDE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
REVENUES										
Taxes	\$ 6,978,497	\$ 7,388,612	\$ 6,614,797	\$ 8,083,091	\$ 10,124,988	\$ 10,251,878	\$ 10,871,126	\$ 10,724,511	\$ 10,180,892	\$ 10,502,550
Licenses and permits	458,130	358,803	303,192	511,472	315,548	354,404	402,835	454,376	412,334	464,238
Intergovernmental	1,056,133	1,541,895	1,204,251	1,428,187	1,827,324	1,098,810	1,738,702	1,245,395	1,878,511	1,627,707
Fines and forfeitures	211,798	239,779	173,333	366,405	205,717	251,847	302,065	259,915	124,692	85,202
Charges for services	170,187	123,411	216,153	227,393	254,721	335,140	138,190	134,270	214,821	115,119
Investment income	644,998	636,866	317,029	138,732	90,076	45,541	40,146	238,086	57,731	239,203
Miscellaneous	177,234	505,955	798,509	130,722	93,132	139,427	141,087	222,882	172,058	287,251
Total revenues	9,696,977	10,795,321	9,627,264	10,886,002	12,911,506	12,477,047	13,634,151	13,279,435	13,041,039	13,321,270
EXPENDITURES										
General government	2,821,033	4,532,300	3,070,026	3,281,603	3,858,069	2,861,598	3,719,641	3,369,468	3,726,048	4,093,995
Public safety	4,079,939	4,356,208	4,626,973	4,528,265	4,506,151	4,607,619	4,968,799	4,995,269	4,827,042	5,418,995
Highway and streets	1,240,634	1,829,139	1,373,734	1,381,501	1,640,546	1,732,356	1,324,366	1,759,214	1,688,965	1,597,894
Culture and recreation	371,534	518,204	462,485	147,791	1,140,788	102,289	92,962	-	-	-
Economic Development	-	-	14,307,940	167,719	4,256,035	3,020,411	5,951,586	1,212,880	323,974	314,593
Capital Outlay	125,375	-	-	-	-	-	1,761,662	626,404	1,201,607	994,724
Debt service										
Principal	415,000	440,000	460,000	725,000	770,000	270,000	285,000	300,000	315,000	1,502,966
Interest and fiscal charges	124,764	102,769	664,727	1,287,253	1,247,684	1,205,015	1,189,828	1,173,796	1,323,483	876,406
Total expenditures	9,178,279	11,778,620	24,965,885	11,519,132	17,419,273	13,799,288	19,293,844	13,437,031	13,406,119	14,799,573
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	518,698	(983,299)	(15,338,621)	(633,130)	(4,507,767)	(1,322,241)	(5,659,693)	(157,596)	(365,080)	(1,478,303)
OTHER FINANCING SOURCES (USES)										
Transfers in	-	-	-	200,000	1,101,816	-	3,307,760	887,000	187,445	173,034
Transfers (out)	-	-	-	(200,000)	(1,101,816)	-	(3,307,760)	(887,000)	(187,445)	(173,034)
Sale of capital assets	1,502,259	-	5,800	25,333	5,500	-	3,291,186	422,958	52,716	1,016,766
Notes payable issued	-	-	-	-	-	5,000,000	-	-	-	-
Bonds issued	-	-	19,160,000	-	-	-	-	-	18,620,000	-
Payment to escrow agent	-	-	-	-	-	-	-	-	(18,187,231)	-
Discount (premium) on bonds issued	-	-	(339,052)	-	-	-	-	-	(242,650)	-
Total other financing sources (uses)	1,502,259	-	18,826,748	25,333	5,500	5,000,000	3,291,186	422,958	242,835	1,016,766
NET CHANGES IN FUND BALANCES	\$ 2,020,957	(983,299)	\$ 3,488,127	\$ (607,797)	\$ (4,502,267)	\$ 3,677,759	\$ (2,368,507)	\$ 265,362	\$ (122,245)	\$ (461,537)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	5.96%	5.95%	10.74%	18.10%	14.29%	14.29%	12.45%	12.68%	13.42%	17.24%

Source:

The City of Countryside Comprehensive Annual Financial Report

CITY OF COUNTRYSIDE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Vendor Category										
Food	\$ 260,943	\$ 339,904	\$ 332,770	\$ 435,473	\$ 516,829	\$ 528,814	\$ 546,169	\$ 569,295	\$ 589,130	\$ 609,980
Drinking and Eating Places	575,910	642,644	666,392	692,740	658,346	639,945	635,920	649,709	593,352	824,120
Apparel	361,008	462,060	453,786	499,779	598,130	585,695	601,054	639,044	783,037	821,323
Furniture, H.H. & Radio	9,752	13,083	752	(56)	811	17,920	23,476	26,359	23,977	26,261
Lumber, Building Hardware	448,306	570,174	539,823	501,756	599,478	516,245	501,492	483,393	456,537	514,290
Automobile and Filling Stations	421,579	443,783	412,316	453,943	570,688	571,748	559,310	640,652	672,018	692,212
Drugs and Miscellaneous Retail	3,287,976	3,083,268	2,917,201	2,625,524	2,606,726	2,924,850	3,285,315	3,473,507	3,761,491	4,015,759
Agriculture and All Others	393,092	484,752	427,322	477,782	647,023	700,195	742,573	791,207	775,175	541,590
Manufacturers	356,914	592,313	511,596	452,364	472,386	511,012	600,974	777,244	507,845	457,492
	158,058	149,284	63,638	85,217	55,627	44,093	47,964	37,137	46,924	78,679
Total	\$6,273,538	\$ 6,781,265	\$ 6,325,596	\$ 6,224,522	\$ 6,726,044	\$ 7,040,517	\$7,544,247	\$8,087,547	\$ 8,209,486	\$ 8,581,706
City's Share of State Sales Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
City's Home Rule Sales Tax Rate	0.00%	0.25%	0.25%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%

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

Source: Illinois Department of Revenue.

CITY OF COUNTRYSIDE, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Fiscal Years

Calendar Year	City Local Rate (1)	City Home Rule Rate	State Rate (1)	County Local Rate (1)	County Home Rule Rate	Regional Transportation Authority	Total Rate
2006	1.00%	-	5.00%	0.25%	0.75%	0.75%	7.75%
2007	1.00%	0.25%	5.00%	0.25%	0.75%	0.75%	8.00%
2008	1.00%	0.25%	5.00%	0.25%	1.75%	1.00%	9.25%
2009	1.00%	0.75%	5.00%	0.25%	1.75%	1.00%	9.75%
2010	1.00%	0.75%	5.00%	0.25%	1.25%	1.00%	9.25%
2011	1.00%	0.75%	5.00%	0.25%	1.00%	1.00%	9.00%
2012	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%
2013	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%
2014	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%
2015	1.00%	0.75%	5.00%	0.25%	0.75%	1.00%	8.75%

Data Source

The City and the Illinois Department of Revenue.

(1) For all periods above, the Total State Rate for General Merchandise is 6.25% which is allocated as follows:

5% is the State's Portion (equivalent to 80% of tax collections).

1.0% is the City's Local Portion (equivalent to 16% of tax collections).

.25% is the County's Local Portion which is allocated to the RTA in Cook County
(equivalent to 4% of tax collections)

CITY OF COUNTRYSIDE, ILLINOIS

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

Last Ten Levy Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
City of Countryside	-	-	-	0.412	0.422	0.499	0.357	0.059	-	-
Consolidated Elections	-	0.012	-	0.021	-	0.025	-	0.031	-	0.034
Cook County	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560	0.568	0.552
Cook County Forest Preserve	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069	0.069	0.069
DesPlaines Valley Mosquito Abatement	0.012	0.012	0.012	0.011	0.011	0.014	0.015	0.016	0.016	0.017
DuPage Community College Dist 502	0.206	0.208	0.193	0.204	0.211	0.248	0.276	0.323	0.320	0.311
Lyons Mental Health	0.081	0.081	0.074	0.076	0.078	0.095	0.103	0.112	0.112	0.115
Lyons Township (1)	0.070	0.070	0.080	0.082	0.083	0.103	0.110	0.119	0.119	0.122
Lyons Township HS Dist 204	1.657	1.617	1.482	1.491	1.545	1.922	2.129	2.312	2.324	2.432
Metro Water Reclamation District	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417	0.430	0.426
Pleasantview Fire Protection District	0.549	0.536	0.481	0.517	0.536	0.684	0.754	0.828	0.842	0.873
School District 105	2.378	2.322	2.135	2.383	2.492	2.987	3.283	3.581	3.668	3.868
South Lyons Township Sanitary District	0.091	0.090	0.081	0.088	0.095	0.114	0.124	0.136	0.141	0.149
Suburban TB Sanitarium	0.005	-	-	-	-	-	-	-	-	-
	5.890	5.710	5.256	5.989	6.221	7.531	8.115	8.563	8.609	8.968

(1) Includes General Assistance and Road and Bridge.

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
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
2013	112,538,509	94,320,996	61,608,556	8,333	268,476,394	805,429,180	0.059
2014	113,957,597	119,102,423	29,132,049	52,781	262,244,850	786,734,550	-

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 Ten Years Ago

2015 (2014 Tax Year)				2005 (2004 Tax Year)			
<u>Taxpayer</u>	Total Equalized Assessed	<u>Rank</u>	Percentage of Total	<u>Taxpayer</u>	Total Equalized Assessed	<u>Rank</u>	Percentage of Total
	<u>Value</u>		<u>EAV</u>		<u>Value</u>		<u>EAV</u>
Simon Property Group	10,060,429	1	3.84%	Value Industrial Partners LJ	8,412,906	9	3.10%
Value Industrial Partners, LLC	9,354,532	2	3.57%	LaGrange Dev. Co.	6,664,376	1	2.46%
Autobarn Countryside	6,878,739	3	2.62%	Salem Square Ltd.	5,166,455	2	1.90%
IRC	4,841,365	4	1.85%	Stazoe Ent.	4,884,869	3	1.80%
First Berkshire	4,613,927	5	1.76%	KRCV Corp.	4,121,112	4	1.52%
Lenoch Properties	4,543,544	6	1.73%	Alan Jacobs Buick	3,723,473	8	1.37%
SS 55th St. LaGrange	4,240,660	7	1.62%	Midwest Operating Engineer	3,348,253	5	1.23%
Home Depot USA Tax Dept	3,532,147	8	1.35%	Albersons	3,327,802	6	1.23%
Midwest Operating Engineers	3,036,118	9	1.16%	Hampton Inn	3,322,462	7	1.22%
La Grange Properties	3,015,478	10	1.15%	LaGrange Properties	3,168,716	10	1.17%
TOTAL TOP 10	54,116,939		20.64%	TOTAL TOP 10	46,140,425		17.01%
TOTAL EAV	262,244,850			TOTAL EAV	271,247,533		

Data Source

Cook County Clerk's Office

CITY OF COUNTRYSIDE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Seven Levy Years

Tax Levy Year	Tax (Levy) Extension	Fiscal Year Collections	% of Levy	Percent of Subsequent Collections (1)	Total Collections	% of Levy
2009	1,548,129	1,497,473	96.73%	(11,701)	1,485,772	95.97%
2010	1,548,766	1,503,493	97.08%	(17,930)	1,485,563	95.92%
2011	1,548,569	1,518,316	98.05%	(18,208)	1,500,108	96.87%
2012	1,022,486	1,014,193	99.19%	(10,556)	1,003,637	98.16%
2013	157,500	156,261	99.21%	(135)	156,126	99.13%
2014	-	-	N/A	-	-	N/A
2015	-	-	N/A	-	-	N/A

Notes:

(1) Subsequent collections consist primarily of net refunds.

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

CITY OF COUNTRYSIDE, ILLINOIS

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	General Obligation Notes	General Obligation Bonds			
2007	\$ 1,900,000	\$ -	\$ 4,985,876	\$ 6,885,876	4.64%	1,180
2008	1,460,000	-	4,796,626	6,256,626	4.23%	1,078
2009	19,832,250	-	4,602,376	24,434,626	14.41%	4,217
2010	19,118,551	-	4,403,126	23,521,677	13.87%	3,926
2011	18,359,853	-	4,198,876	22,558,729	11.33%	3,827
2012	18,101,156	5,000,000	4,237,317	27,338,473	13.73%	4,638
2013	17,827,457	1,732,723	3,993,917	23,554,097	11.83%	3,996
2014	17,538,758	1,732,723	3,730,517	23,001,998	11.56%	3,902
2015	20,495,000	1,732,723	3,420,000	25,647,723	12.89%	4,351
2016	19,760,821	734,757	3,178,717	23,674,295	11.89%	4,016

Source:

The City of Countryside Comprehensive Annual Financial Report

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

Outstanding debt is reflected net of unamortized premiums and discounts.

* See the Schedule of Demographic and Economic Statistics 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
2007	\$	6,900,000	\$ - \$	6,900,000	2.10%	1,182
2008		6,270,000	-	6,270,000	1.95%	1,078
2009		24,775,000	1,232,859	23,542,141	7.24%	4,062
2010		23,850,000	-	23,850,000	5.87%	3,981
2011		22,875,000	-	22,875,000	6.08%	3,880
2012		22,585,000	-	22,585,000	6.14%	3,831
2013		22,060,000	-	22,060,000	7.10%	3,742
2014		21,269,275	-	21,269,275	7.41%	3,608
2015		23,915,000	-	23,915,000	8.91%	4,057
2016		22,939,538	-	22,939,538	8.75%	3,891

Note:

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

CITY OF COUNTRYSIDE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2016

Governmental unit	Outstanding Debt	Percentage Debt Applicable to the City of Countryside (1)	City of Countryside's Share of Debt
City of Countryside	\$ 20,495,578	100.00%	\$ 20,495,578
Total Direct Debt	20,495,578		20,495,578
Schools:			
School District No. 106	2,345,000	6.46%	151,587
School District No. 107	6,441,992	7.58%	488,234
High School District No. 204	17,320,000	9.57%	1,656,826
Community College District No. 502	208,870,000	0.72%	1,494,969
Total Schools	234,976,992		3,791,616
Other:			
Cook County	3,428,761,750	0.20%	7,013,269
Cook Country Forest Preserve District	163,117,000	0.20%	333,643
Metropolitan Water Reclamation District	2,629,938,992	0.21%	5,485,199
Township of Lyons	3,175,000	7.56%	240,015
Pleasantdale Park District	1,225,000	9.25%	113,294
LaGrange Park District	3,980,000	0.37%	14,657
Total Other	6,230,197,742		13,200,077
Total Overlapping Debt	6,465,174,734		16,991,693
Total Direct and Overlapping Debt	\$ 6,485,670,312		\$ 37,487,271

- (1) Determined as the ratio of the overlapping district's assessed valuation subject to taxation in the City to the total valuation of property subject to taxation in the overlapping unit. Total outstanding debt does not include Alternate or self supporting debt for the primary government or the overlapping Districts.

CITY OF COUNTRYSIDE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

As of April 30, 2016

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 (1)
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	29,666	4.90%
2009	5,991	169,596,470	28,309	8.00%
2010	5,895	199,044,836	33,765	10.30%
2011	5,895	199,044,836	33,765	9.00%
2012	5,895	199,044,836	33,765	8.50%
2013	5,895	199,044,836	33,765	8.90%
2014	5,895	199,044,836	33,765	6.80%
2015	5,895	199,044,836	33,765	5.70%

(1 a) Source: Illinois Department of Employment Security -- Annual Unemployment Rates for Illinois Small Communities (Population < 25,000), Unofficial, Unpublished Estimates.

(1 b) The small community report includes communities and geographic boundaries reported in the 2010 Census -- the earliest year available is 2010.

(1 c) According to the IDES, unemployment rates for very small communities are subject to large changes even on an annual basis. Some caution should be used when interpreting and analyzing data for the smallest communities.

CITY OF COUNTRYSIDE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

2016 (a)				2006 (b)			
Employer	Rank	Approximate No. of Employees	% of Total City Population	Employer	Rank	Approximate No. of Employees	% of Total City Population
Helping Hand Center		220	3.73%	Jewel-Osco		240	4.11%
Jewel Foods		200	3.39%	Gallagher & Henry		200	3.43%
Home Depot		152	2.58%	Helping Hand Rehabilitation		185	3.17%
Continental Honda		125	2.12%	Dominicks Finer Foods		150	2.57%
Tony's Fresh Market		120	2.04%	Vee Pak		150	2.57%
Holiday Inn		111	1.88%	Holiday Inn		150	2.57%
T.J. MAXX		106	1.80%	Home Depot		120	2.06%
Texas Roadhouse		100	1.70%	Air Liquide American LP		118	2.02%
Vee Pak		100	1.70%	Best Buy		113	1.94%
Sokol and Company		95	1.61%	State Bank of Countryside		106	1.82%

Data Source

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

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

CITY OF COUNTRYSIDE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government										
Administration	1.00	1.00	1.00	1.00	2.00	2.00	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	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Community Development	6.00	6.00	3.50	3.50	2.50	2.50	2.50	2.50	2.50	2.50
Municipal Building	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	15.00	15.00	9.50	9.50	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	24.00	24.00	24.00	24.00	24.00
Civilians	13.50	14.00	14.00	14.00	14.00	13.00	13.00	10.00	10.00	10.00
	39.50	40.00	40.00	40.00	40.00	37.00	37.00	34.00	34.00	34.00
Public Works										
Streets	10.00	10.00	10.00	10.00	10.00	9.00	9.00	9.00	9.00	9.00
	10.00	10.00	10.00	10.00	10.00	9.00	9.00	9.00	9.00	9.00
Culture and Recreation										
Park and Recreation	6.00	6.00	2.00	2.50	2.50	3.50	0.00	0.00	0.00	0.00
	6.00	6.00	2.00	2.50	2.50	3.50	0.00	0.00	0.00	0.00
Business-Type										
Water and Sewer	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Total Full-time Equivalent Employees	72.50	73.00	64.50	65.00	65.00	62.00	58.50	55.50	55.50	55.50

Data Source

City payroll records

CITY OF COUNTRYSIDE, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Clerk's Office										
Real Estate Transfers	205	190	127	122	110	167	141	196	156	178
Business Licenses Issued	489	455	1,032	452	384	452	465	474	464	467
New Business Licenses	43	75	49	60	50	50	52	49	32	25
Community Development										
Permits Fees	\$276,493	\$205,165	\$133,640	\$287,180	\$195,687	\$156,102	\$537,417	\$752,186	\$376,946	\$466,727
Value of Construction	\$10,556,919	\$9,109,781	\$6,430,095	\$14,612,980	\$9,549,453	\$8,156,112	\$12,095,914	\$20,683,142	\$10,142,704	\$15,241,203
Public Safety										
Police										
Total Station Complaints	6,773	7,253	6,422	6,125	6,500	6,923	6,934	5,894	6,590	6,400
Accidents	723	449	399	551	574	526	542	571	587	623
Traffic Arrests	402	404	323	30	275	170	164	145	112	137
Thefts	241	204	216	189	156	117	130	161	166	167
Alarms	581	495	443	415	401	432	403	340	441	405
Burglaries	18	20	24	18	9	20	22	35	18	8
Stolen vehicles	21	18	10	15	9	10	11	10	8	7
Public Works										
Snow Plowing (# of events)	15	31	24	23	28	12	19	28	19	22
Mowing (# of acres/week)	35	35	35	36	37	37	37	37	37	37
Brush Pickup (Cu. Yds.)	656	760	746	786	1,026	1,080	1,020	856	920	872
Leaf Pickup (Tons)	181	202	261	276	242	242	240	270	200	204
Street Sweeping (Miles)	600	600	600	600	600	600	600	600	600	600
Sidewalks (# of sq. replaced)	-	353	-	-	22	-	-	100	60	25
Water										
New connections	3	3	1	2	-	-	-	8	1	1
Water main repairs	12	34	8	9	16	11	8	12	17	7
Average daily consumption (in million gallons per day)	0.89	0.90	0.93	0.91	0.92	0.84	0.90	0.90	0.89	0.80

Data Source

Various city department records

CITY OF COUNTRYSIDE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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)	16.8	16.8	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)	7.8	7.8	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)	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Fire hydrants	458	458	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	6.4	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 fixed asset records; various city departments and the City engineer's records.