

Village of Chicago Ridge, Illinois

Comprehensive Annual Financial Report

December 31, 2015

Village of Chicago Ridge, Illinois
Comprehensive Annual Financial Report
December 31, 2015

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Introductory Section



VILLAGE OF CHICAGO RIDGE

10455 S. RIDGELAND AVE. • CHICAGO RIDGE, ILLINOIS 60415
(708) 425-7700

CHARLES E. TOKAR
PRESIDENT

GEORGE M. SCHLEYER
VILLAGE CLERK

TRUSTEES:

AMANDA V. CARDIN
FRANCES M. COGLIANESE
SALLY A. DURKIN
JOHN "JACK" LIND
WILLIAM R. McFARLAND
BRUCE D. QUINTOS

August 26, 2016

To the Members of the Village Board and Citizens of the Village of Chicago Ridge, Illinois

State Law requires that all general-purpose local governments publish each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the Village of Chicago Ridge for the fiscal year ended December 31, 2015.

This report consists of management's representations concerning the finances of the Village of Chicago Ridge. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Village of Chicago Ridge has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and compile sufficient reliable information for the preparation of the Village of Chicago Ridge's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village of Chicago Ridge's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

BKD CPA's and Advisors, LLP, a firm of licensed certified public accountants, has audited the Village of Chicago Ridge's financial statements. The goal of the independent audit was to provide a reasonable assurance that the financial statements of the Village of Chicago Ridge for the fiscal year ended December 31, 2015 are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the Village of Chicago Ridge's financial statements for the year ended December 31, 2015 are fairly presented in conformity with GAAP. The independent auditors reports is presented as the first component of the financial section of this report.

This Report is presented in three sections:

The Introductory section contains a table of contents, this transmittal letter, a list of elected and appointed officials, and an organizational chart.

The Financial section contains the auditor's report on the financial statements and schedules, management's discussion and analysis, the basic financial statements, the notes to financial statements, required supplementary information, and the combining and individual fund schedules.

The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

General Information

The Village of Chicago Ridge is a home-rule unit of government under the 1970 constitution of the state of Illinois and pursuant to the passage of a home-rule referendum in March 1994. The Village is located in the southwest portion of Cook County, Illinois which is about 20 miles southwest of downtown Chicago. The Village is bordered by the Village of Oak Lawn to the south, east and west; the Village of Worth and unincorporated Cook County to the north. The Village encompasses an area of approximately two and one third square miles and was incorporated in 1914. The Village population as of the 2010 Census is 14,305. The Village tax base is largely residential with significant retail and industrial development as well.

The legislative authority is a seven member Board elected at large and consists of six trustees and a Board President (Mayor) each serving a four-year term. Terms are staggered to allow for election of at least three members every two years. The President and Village Board, among other things, are responsible for passing ordinances, adopting a budget, appointment committees, setting policies and goals, and hiring of employees.

The Village of Chicago Ridge provides a full range of services, including police and fire protection, ambulance service, public works and sewer/water service.

The annual budget ordinance serves as the foundation for the Village of Chicago Ridge's financial planning and control. All departments of the Village are required to work with the Budget Officer to submit a proposed budget to the Village Board for review and approval, with final passage of the budget ordinance after a public hearing before the end of the last quarter of the fiscal year (January 1 through December 31). The budget ordinance is categorized by fund and department. Transfers of funds between the different departments or funds require approval of the Village Board. Budget to actual comparisons are provided in this report for each individual governmental fund for which an annual appropriated budget has been adopted.

Cash Management

Cash reserves of the Village are invested in the Illinois Funds, an investment pool managed by the State of Illinois.

Risk Management

The Village is exposed to various risks of loss related to employee health benefits; worker's compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The Village has purchased insurance from private insurance companies for general liability, worker's compensation and other overages not included below. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in prior years.

Retirement Plans

The Village sponsors three retirement plans for its employees, all of which are defined benefit pension plans. The Village contributes to the Illinois Municipal Retirement (IMRF), which is an agent multiple employee retirement system that acts as a common investment and administrative agent for the majority of local governments and school districts in Illinois, the Village of Chicago Ridge Police Pension Fund ("Police Pension"), a single employer plan, and the Village of Chicago Ridge Firefighters' Pension Fund ("Firefighters' Pension), also a single employer plan.

Acknowledgements

The preparation of this report is possible through the efforts of the Village staff and the commitment towards excellence in financial reporting by the Board of Trustees.

Respectfully submitted,

A handwritten signature in black ink that reads "Charles E. Tokar" followed by a horizontal flourish.

Charles E. Tokar
Village President

Village of Chicago Ridge, Illinois

List of Elected and Appointed Officials

December 31, 2015

ELECTED OFFICIALS

President
Village Clerk / Collector
Trustee
Trustee
Trustee
Trustee
Trustee
Trustee

Charles E. Tokar
George M. Schleyer
Amanda V. Cardin
Frances M. Coglianese
Sally A. Durkin
John "Jack" Lind
William R. McFarland
Bruce D. Quintos

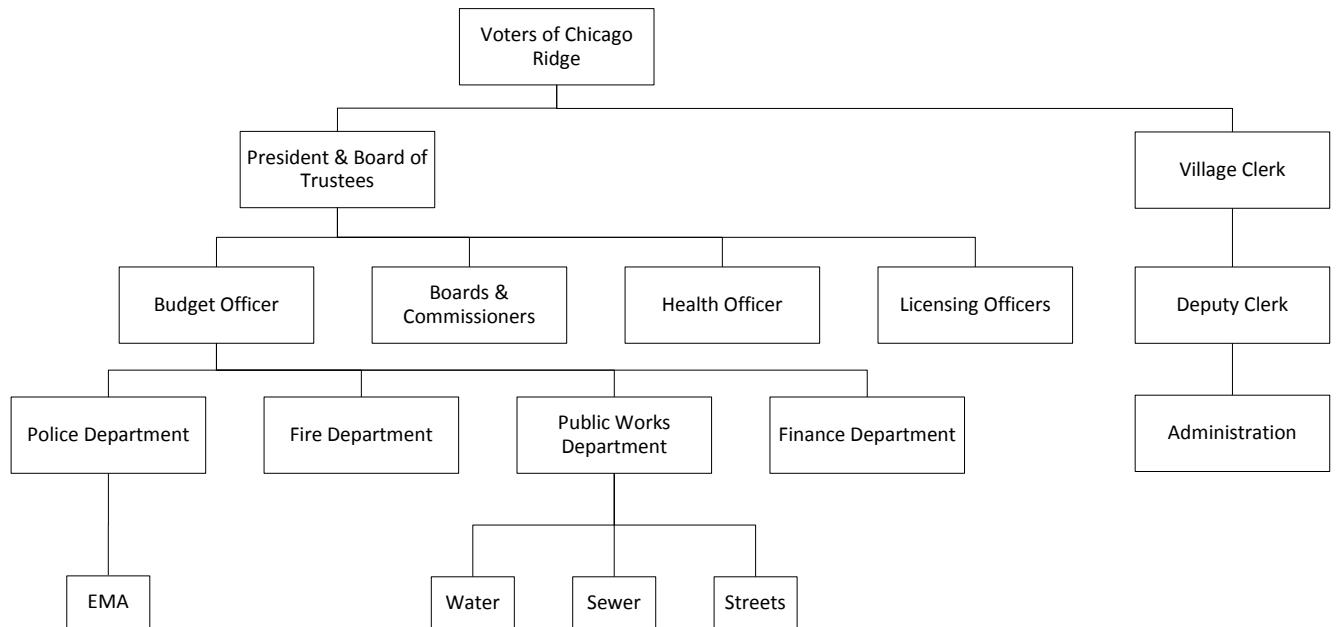
APPOINTED OFFICIALS

Treasurer
Fire Chief
Police Chief
Public Works Superintendent
Deputy Clerk
Attorney
Engineer

Deborah M. Pyznarski
George Sheets
Robert Pyznarski
Stanley Barwock
Lori A. Hill
Burt Odelson
Christopher B. Burke
Engineering, Ltd.

Village of Chicago Ridge, Illinois

Organizational Chart



Financial Section

Independent Auditor's Report

President and Board of Trustees
Village of Chicago Ridge
Chicago Ridge, Illinois

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Chicago Ridge, Illinois, as of and for the year ended December 31, 2015, and the related notes to the basic financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the pension trust funds, which represents 96%, 97% and 81%, respectively, of the assets, fund balance and net position and revenues and additions of the aggregate remaining fund information. The pension trust funds' financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinions, insofar as they relate to the amounts included for pension trust funds, are based on the reports of the other auditors.

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

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Chicago Ridge, Illinois as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As disclosed in Note 1 to the financial statements, in 2015 the Village adopted new accounting guidance required by Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. Our opinions are not modified with respect to these matters.

The 2014 financial statements, before they were restated for the matter discussed in Note 15, were audited by other auditors and their report thereon, dated August 25, 2015, expressed unmodified opinions. 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 budgetary comparison, pension and other postemployment benefit related 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 response 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing basic financial statements in an appropriate

operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Chicago Ridge, Illinois' basic financial statements. The combining and individual fund financial statements and schedules, supplemental data and introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 2015 combining and individual fund statements and schedules and supplemental information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the combining and individual fund statements and schedules and supplemental information as of and for the year ended December 31, 2015, are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The other information included in the combining and individual fund statements and schedules and supplemental information for the year ended December 31, 2014, was audited by other auditors whose report dated August 25, 2015, expressed an unmodified opinion on such information in relation to the basic financial statements as of and for the year ended December 31, 2014, taken as a whole.

The introductory and statistical sections are presented for 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 them.

BKD, LLP

Oakbrook Terrace, Illinois
August 26, 2016

Basic Financial Statements

Village of Chicago Ridge, Illinois
Statement of Net Position
December 31, 2015

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	\$ 10,640,501	\$ 1,729,347	\$ 12,369,848
Investments	-	-	-
Receivables (net)			
Property taxes	5,046,409	-	5,046,409
Sales taxes	2,166,002	-	2,166,002
Amusement taxes	20,314	-	20,314
Replacement taxes	12,241	-	12,241
Other taxes	85,106	-	85,106
Intergovernmental	636,849	-	636,849
Accounts	64,608	599,056	663,664
Internal balances	(193,322)	193,322	-
Prepaid items	258,827	9,704	268,531
Restricted assets	6	-	6
Assets held for resale	243,850	-	243,850
Capital assets			
Land	1,058,336	-	1,058,336
Construction in progress	-	29,882	29,882
Other capital assets, net of depreciation	23,855,031	6,494,415	30,349,446
Total assets	<u>43,894,758</u>	<u>9,055,726</u>	<u>52,950,484</u>
Deferred Outflows of Resources			
Deferred outflows of resources - pensions	6,712,619	449,966	7,162,585
Liabilities			
Accounts payable	269,039	190,983	460,022
Accrued salaries	446,174	35,390	481,564
Retainage payable	7,017	-	7,017
Accrued interest payable	59,382	-	59,382
Other payables	172,627	-	172,627
Deposits payable	-	95,850	95,850
Due to fiduciary funds	52,883	-	52,883
Noncurrent liabilities			
Due within one year	714,895	7,650	722,545
Due in more than one year	49,668,497	987,267	50,655,764
Total liabilities	<u>51,390,514</u>	<u>1,317,140</u>	<u>52,707,654</u>
Deferred Inflows of Resources			
Deferred inflows of resources - pensions	141,221	82,940	224,161
Property taxes levied for future period	5,046,409	-	5,046,409
Total deferred inflows of resources	<u>5,187,630</u>	<u>82,940</u>	<u>5,270,570</u>
Net Position			
Net investment in capital assets	18,240,471	6,524,297	24,764,768
Restricted for			
Fire department	36,106	-	36,106
Streets and highways	227,465	-	227,465
Economic development	325,386	-	325,386
Special assessments	2,073	-	2,073
Debt service	5,873	-	5,873
Unrestricted	(24,808,141)	1,581,315	(23,226,826)
Total net position (deficit)	<u>\$ (5,970,767)</u>	<u>\$ 8,105,612</u>	<u>\$ 2,134,845</u>

Village of Chicago Ridge, Illinois
Statement of Activities
Year Ended December 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
Village board/administration	\$ 1,806,407	\$ -	\$ -	\$ -
Village hall	742,403	267,003	-	-
Health department	60,900	-	-	-
Licensing/building department	150,851	347,103	-	-
Planning and zoning department	16,426	-	-	-
Police and fire commission	28,853	-	-	-
Professional services department	722,630	-	-	-
Special events department	251,911	214,062	-	-
Police department	7,615,615	633,022	-	-
Fire department	4,088,556	278,540	-	-
EMA department	62,825	-	-	-
Street department	20,009	-	494,568	702,027
Refuse department	604,809	218,117	-	-
TIF area development	179,085	-	-	-
Interest and fiscal charges	221,050	-	-	-
Total governmental activities	<u>16,572,330</u>	<u>1,957,847</u>	<u>494,568</u>	<u>702,027</u>
Business-type Activities				
Water	2,654,099	2,880,671	-	-
Sewer	261,824	389,776	-	-
Unallocated depreciation (excludes direct depreciation expense)	120,565	-	-	-
Total business-type activities	<u>3,036,488</u>	<u>3,270,447</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 19,608,818</u>	<u>\$ 5,228,294</u>	<u>\$ 494,568</u>	<u>\$ 702,027</u>

General Revenues

Property taxes
Sales taxes
Telecommunications taxes
Vehicle fuel
Food and beverage taxes
Other taxes
Intergovernmental
Personal property replacement taxes
State income tax
Interest income
Miscellaneous
Transfers
Total general revenues

Change in Net Position

**Net Position, Beginning of Year as
Previously Reported**

Restatement (See Note 13)

**Net Position (Deficit), Beginning of Year as
Restated**

Net Position (Deficit), End of Year

**Net Revenues (Expenses) and
Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (1,806,407)	\$ -	\$ (1,806,407)
(475,400)	-	(475,400)
(60,900)	-	(60,900)
196,252	-	196,252
(16,426)	-	(16,426)
(28,853)	-	(28,853)
(722,630)	-	(722,630)
(37,849)	-	(37,849)
(6,982,593)	-	(6,982,593)
(3,810,016)	-	(3,810,016)
(62,825)	-	(62,825)
1,176,586	-	1,176,586
(386,692)	-	(386,692)
(179,085)	-	(179,085)
(221,050)	-	(221,050)
<u>(13,417,888)</u>	<u>-</u>	<u>(13,417,888)</u>
-	226,572	226,572
-	127,952	127,952
-	(120,565)	(120,565)
<u>-</u>	<u>233,959</u>	<u>233,959</u>
<u>(13,417,888)</u>	<u>233,959</u>	<u>(13,183,929)</u>
5,032,918	-	5,032,918
6,750,892	-	6,750,892
339,209	-	339,209
550,781	-	550,781
449,030	-	449,030
259,441	-	259,441
825,383	-	825,383
1,865,738	-	1,865,738
34,171	1,158	35,329
248,328	37,268	285,596
(424,148)	424,148	-
<u>15,931,743</u>	<u>462,574</u>	<u>16,394,317</u>
<u>2,513,855</u>	<u>696,533</u>	<u>3,210,388</u>
21,759,361	7,918,307	29,677,668
<u>(30,243,983)</u>	<u>(509,228)</u>	<u>(30,753,211)</u>
<u>(8,484,622)</u>	<u>7,409,079</u>	<u>(1,075,543)</u>
<u>\$ (5,970,767)</u>	<u>\$ 8,105,612</u>	<u>\$ 2,134,845</u>

Village of Chicago Ridge, Illinois
Governmental Funds Balance Sheet
December 31, 2015

	General	Bond and Interest	Capital Improvements	Nonmajor Governmental Funds	Total
Assets					
Cash and cash equivalents	\$ 6,700,617	\$ 38,805	\$ 3,241,905	\$ 659,174	\$ 10,640,501
Receivables					
Property taxes	4,921,409	-	-	125,000	5,046,409
Sales taxes	2,166,002	-	-	-	2,166,002
Amusement	20,314	-	-	-	20,314
Replacement	12,241	-	-	-	12,241
Other taxes	85,106	-	-	-	85,106
Intergovernmental	471,714	-	-	165,135	636,849
Accounts	64,608	-	-	-	64,608
Due from other funds	218,877	18,161	181,182	-	418,220
Prepaid items	212,026	-	46,801	-	258,827
Restricted cash	6	-	-	-	6
Assets held for resale	-	-	243,850	-	243,850
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 14,872,920</u>	<u>\$ 56,966</u>	<u>\$ 3,713,738</u>	<u>\$ 949,309</u>	<u>\$ 19,592,933</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 218,428	-	49,607	\$ 1,004	\$ 269,039
Accrued salaries	446,174	-	-	-	446,174
Retainage payable	7,017	-	-	-	7,017
Other payables	172,627	-	-	-	172,627
Due to other funds	150,031	-	200,000	261,511	611,542
Due to fiduciary funds	1,790	51,093	-	-	52,883
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>996,067</u>	<u>51,093</u>	<u>249,607</u>	<u>262,515</u>	<u>1,559,282</u>
Deferred Inflows of Resources					
Property taxes levied for future period	4,921,409	-	-	125,000	5,046,409
Unavailable other taxes	1,027,221	-	-	-	1,027,221
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>5,948,630</u>	<u>-</u>	<u>-</u>	<u>125,000</u>	<u>6,073,630</u>
Fund Balances					
Nonspendable	212,026	-	46,801	-	258,827
Restricted	-	5,873	-	591,030	596,903
Assigned	-	-	3,417,330	-	3,417,330
Unassigned	7,716,197	-	-	(29,236)	7,686,961
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>7,928,223</u>	<u>5,873</u>	<u>3,464,131</u>	<u>561,794</u>	<u>11,960,021</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,872,920</u>	<u>\$ 56,966</u>	<u>\$ 3,713,738</u>	<u>\$ 949,309</u>	<u>\$ 19,592,933</u>

Village of Chicago Ridge, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2015

Total Fund Balances - Governmental Funds	\$ 11,960,021
Accounts 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.	24,913,367
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.	1,027,221
Deferred outflows of resources, pension related	6,712,619
Deferred inflows of resources, pension related	(141,221)
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	(6,702,896)
Compensated absences	(276,429)
Accrued interest	(59,382)
Net pension liability	(40,795,695)
Other postemployment benefits payable	<u>(2,608,372)</u>
Net Position (Deficit) of Governmental Activities	<u><u>\$ (5,970,767)</u></u>

Village of Chicago Ridge, Illinois
Governmental Funds Statement of Revenues, Expenditures
and Changes in Fund Balances
Year Ended December 31, 2015

	General	Bond and Interest	Capital Improvements	Nonmajor Governmental Funds	Total
Revenues					
Property taxes	\$ 4,876,840	\$ -	\$ -	\$ 93,415	\$ 4,970,255
Other taxes	8,239,741	-	-	15,333	8,255,074
Intergovernmental	2,070,162	-	-	757,077	2,827,239
Licenses and permits	1,143,376	-	206,260	-	1,349,636
Fines, forfeitures and penalties	633,022	-	131,064	-	764,086
Fest income	212,107	-	-	-	212,107
Investment income	3,044	386	1,614	310	5,354
Miscellaneous	269,988	11	28,817	10,334	309,150
Total revenues	<u>17,448,280</u>	<u>397</u>	<u>367,755</u>	<u>876,469</u>	<u>18,692,901</u>
Expenditures					
Current					
Village board/administration	1,759,511	-	-	-	1,759,511
Village hall	617,301	-	-	-	617,301
Health department	61,351	-	-	-	61,351
Licensing/building department	151,306	-	-	-	151,306
Planning and zoning department	16,547	-	-	-	16,547
Police and fire commission	28,853	-	-	-	28,853
Professional services department	727,983	-	-	-	727,983
Special events department	253,777	-	-	-	253,777
Police department	6,535,916	-	-	-	6,535,916
Fire department	3,290,668	-	-	24,371	3,315,039
EMA department	63,077	-	-	-	63,077
Street department	910,762	-	-	64,748	975,510
Refuse department	469,110	-	-	-	469,110
TIF area development	-	-	-	179,085	179,085
Capital outlay	200,072	-	1,114,920	-	1,314,992
Debt service					
Principal	-	405,000	12,104	-	417,104
Interest and fees	-	173,347	2,640	45,063	221,050
Total expenditures	<u>15,086,234</u>	<u>578,347</u>	<u>1,129,664</u>	<u>313,267</u>	<u>17,107,512</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,362,046</u>	<u>(577,950)</u>	<u>(761,909)</u>	<u>563,202</u>	<u>1,585,389</u>
Other Financing Sources (Uses)					
Transfers in	300,000	578,222	300,000	400,000	1,578,222
Sales of fixed assets	16,469	-	-	-	16,469
Transfers out	(978,222)	-	(324,148)	(700,000)	(2,002,370)
Loan proceeds	-	-	200,000	-	200,000
Total financing sources (uses)	<u>(661,753)</u>	<u>578,222</u>	<u>175,852</u>	<u>(300,000)</u>	<u>(207,679)</u>
Net Change in Fund Balances	<u>1,700,293</u>	<u>272</u>	<u>(586,057)</u>	<u>263,202</u>	<u>1,377,710</u>
Fund Balances, Beginning of Year, as Previously Reported	6,364,131	5,601	4,050,188	253,462	10,673,382
Restatement (See Note 13)	<u>(136,201)</u>	<u>-</u>	<u>-</u>	<u>45,130</u>	<u>(91,071)</u>
Fund Balances, Beginning of Year, as Restated	<u>6,227,930</u>	<u>5,601</u>	<u>4,050,188</u>	<u>298,592</u>	<u>10,582,311</u>
Fund Balances, End of Year	<u>\$ 7,928,223</u>	<u>\$ 5,873</u>	<u>\$ 3,464,131</u>	<u>\$ 561,794</u>	<u>\$ 11,960,021</u>

Village of Chicago Ridge, Illinois
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2015

Net Change in Fund Balances - Total Governmental Funds \$ 1,377,710

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.

This is the amount by which capital outlay exceeds depreciation in the current period. 2,559,330

The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net position expense. (32,090)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements. 115,405

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities in the statement of net position. 217,104

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.

Other post-employment benefits payable (324,608)
Pension expense (1,439,379)
Compensated absences 40,383

Changes in Net Position of Governmental Activities \$ 2,513,855

Village of Chicago Ridge, Illinois
Proprietary Fund Statement of Net Position
December 31, 2015

	Business-type Activities - Enterprise Fund
Assets	
Current Assets	
Cash and cash equivalents	\$ 1,729,347
Receivables (net)	
Accounts	599,056
Due from other funds	193,322
Prepaid items	9,704
Total current assets	2,531,429
Noncurrent Assets	
Capital assets not being depreciated	29,882
Capital assets (net of accumulated depreciation)	6,494,415
	6,524,297
Total assets	9,055,726
Deferred Outflows of Resources	
Deferred outflows of resources related to pension (IMRF)	449,966
Liabilities	
Current Liabilities	
Accounts payable	190,983
Accrued salaries	35,390
Compensated absences payable	7,650
Deposits payable	95,850
Total current liabilities	329,873
Noncurrent liabilities	
Long-term debt	
Other postemployment benefits payable	151,360
Net pension liabilities	835,907
	987,267
Total liabilities	1,317,140
Deferred Inflows of Resources	
Deferred inflows of resources related to pension (IMRF)	82,940
Net Position	
Net investment in capital assets	6,524,297
Unrestricted	1,581,315
Total net position	\$ 8,105,612

Village of Chicago Ridge, Illinois
Proprietary Fund Statement of Revenues, Expenses
and Changes in Net Position
Year Ended December 31, 2015

	Business-type Activities - Enterprise Fund
Operating Revenues	
Water sales	\$ 2,880,671
Sewer charges	389,776
Total operating revenues	3,270,447
Operating Expenses	
Water	
Personnel services	409,057
Contractual services	1,907,823
Supplies	89,407
Insurance	101,944
Utilities	47,083
Miscellaneous	34,906
Sewer	
Personnel services	174,625
Supplies	8,653
Insurance	39,664
Utilities	5,578
Miscellaneous	9,043
Depreciation expense	208,705
Total operating expenses	3,036,488
Operating Income	233,959
Nonoperating Revenues	
Investment income	1,158
Miscellaneous income	37,268
Total nonoperating expenses	38,426
Income Before Transfers and Contributions	272,385
Transfers In	424,148
Change in Net Position	696,533
Net Position, Beginning of Year as Previously Reported	7,918,307
Restatement (Note 13)	(509,228)
Net Position, Beginning of Year as Restated	7,409,079
Net Position, End of Year	\$ 8,105,612

Village of Chicago Ridge, Illinois
Proprietary Fund Statement of Cash Flows
Year Ended December 31, 2015

	Business-type Activities - Enterprise Fund
Operating Activities	
Cash received from customers	\$ 3,263,066
Cash payments to suppliers for services	(2,420,693)
Cash payment to employees for services	(568,047)
Net cash provided by operating activities	274,326
Investing Activities	
Interest on investments	1,158
Noncapital Financing Activities	
Operating transfers in from other funds	424,148
Capital and Related Financing Activities	
Purchase of capital assets	(584,529)
Net Increase in Cash and Cash Equivalents	115,103
Cash and Cash Equivalents, Beginning of Year	1,614,244
Cash and Cash Equivalents, End of Year	\$ 1,729,347
Reconciliation of Operating Income to Net Cash Flows	
From Operating Activities	
Operating income	\$ 233,959
Items not requiring cash	
Depreciation	208,705
Miscellaneous revenues	37,268
Changes in assets and liabilities	
Accounts receivable	(56,639)
Due from other funds	(183,716)
Prepaid items	(9,704)
Deferred outflows of resources	(449,966)
Accounts payable	16,828
Customer deposits	11,990
Other postemployment benefits payable	23,823
Accrued salaries	7,145
Compensated absences	6,673
Net pension liability	345,020
Deferred inflows of resources	82,940
	82,940
Net cash flows provided by operating activities	\$ 274,326
Noncash Capital and Related Financing Activities	
None	

Village of Chicago Ridge, Illinois
Fiduciary Funds Statement of Fiduciary Net Position
December 31, 2015

	Pension Trusts	Agency Fund
Assets		
Cash	\$ 103,832	\$ 28,231
Investments		
Certificates of deposit	607,260	-
U.S. government and agency obligations	4,706,344	4,392
Corporate bonds	5,401,588	-
Insurance contracts	1,535,880	-
Equity securities	752,420	-
Equity mutual funds	12,055,836	-
Money market mutual funds	1,896,456	-
Illinois funds	145,718	-
Receivables		
Accrued interest	50,450	-
Due from primary government	1,790	51,093
Other assets	137	-
	<u>27,257,711</u>	<u>83,716</u>
Total assets		
Liabilities		
Accounts payable	57,388	-
Deposits payable	-	83,716
	<u>57,388</u>	<u>83,716</u>
Total liabilities		
Net Position		
Net position restricted for pensions	<u>\$ 27,200,323</u>	<u>\$ -</u>

Village of Chicago Ridge, Illinois
Fiduciary Funds Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2015

	Pension Trusts
Additions	
Contributions	
Employer	\$ 2,336,046
Plan members	395,622
Total contributions	2,731,668
Investment income (loss)	
Investment income	968,059
Net depreciation in fair value of investments	(1,112,038)
	(143,979)
Less interest expense	101,783
Net investment loss	(245,762)
Total additions	2,485,906
Deductions	
Administration	163,238
Benefits	1,976,464
Total deductions	2,139,702
Net Increase in Net Position	346,204
Net Position Restricted for Pensions, Beginning of Year	26,854,119
Net Position Restricted for Pensions, End of Year	\$ 27,200,323

Village of Chicago Ridge, Illinois

Notes to Basic Financial Statements

December 31, 2015

Note 1: Summary of Significant Accounting Policies

The Village of Chicago Ridge, Illinois (Village) was incorporated in 1914. The Village is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates under a President-Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation (water and sewer), health and social services, public improvements, planning and zoning and general administrative services.

The accounting policies of the Village of Chicago Ridge, 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).

Reporting Entity

This report includes all of the funds of the Village. The reporting entity for the Village 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 or (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.

Village of Chicago Ridge, Illinois

Notes to Basic Financial Statements

December 31, 2015

Component Units

The Police Pension Employees Retirement System (PPERS) is established for the Village'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 Village's President, one pension beneficiary elected by the membership and two police employees elected by the membership, constitute the pension board. The Village 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 Village 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 Village'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 component unit is included in the government's fiduciary fund financial statements. Complete financial statements for the component unit may be obtained at the Village's administrative offices located at 10455 S. Ridgeland Avenue, Chicago Ridge, Illinois 60415.

The Firefighters' Pension Employees Retirement System (FPERS) is established for the Village's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two fire employees elected by the membership constitute the pension board. The Village and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund and the data for the component unit is included in the government's fiduciary fund financial statements. Complete financial statements for the component unit may be obtained at the Village's administrative offices located at 10455 S. Ridgeland Avenue, Chicago Ridge, Illinois 60415.

Government-wide and Fund Financial Statements

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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

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. The Village does not allocate indirect expenses to functions in the statement of activities. 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.

Fund Financial Statements

Financial statements of the Village 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 expenditure/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 Village or meets the following criteria:

- a. Total assets/deferred outflow 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 Village believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds and 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 Village reports the following major governmental funds:

General Fund

The General Fund accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Bond and Interest Fund

The Bond and Interest Fund accounts for the accumulation of resources, through transfers from the General Fund, and payments of general long-term debt principal, interest and related costs.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Capital Improvements Fund

The Capital Improvement Fund is used to account for the accumulation of financial resources to be used for the acquisition, construction or improvement of major capital facilities.

The Village reports the following major enterprise fund:

Water and Sewer Fund

The Water and Sewer Fund accounts for operations of the water distribution system and sewer system.

The Village reports the following nonmajor governmental funds:

Special Revenue Funds

Special Revenue Funds are 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).

Motor Fuel Tax
Ridgeland TIF
Community Development
Foreign Fire Insurance Tax

Debt Service Funds

Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

Special Assessment No. 28
Special Assessment No. 33

In addition, the Village reports the following fund types:

Pension Trust Funds

Pension Trust Funds are 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.

Police Pension
Firefighters' Pension

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

Agency Fund - Trust and Agency Escrow

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

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, deferred outflows of resources, liabilities and deferred inflows of resources 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 intended to finance. Property taxes levied, but not to be collected until the following year, are recorded as receivables and deferred inflows of resources. 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.

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 Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for state income taxes and sales taxes, for which available is defined as 90 days. 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 of resources. 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 Village is entitled to the resources and the amounts are available. Amounts owed to the Village 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 of resources.

Revenues susceptible to accrual include property taxes, state and other 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.

Village of Chicago Ridge, Illinois

Notes to Basic Financial Statements

December 31, 2015

Proprietary and fiduciary fund financial statements (other than agency funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

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 Fund 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.

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.

Cash and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents. The deposits and investments of the pension trust funds are held separately from those of other funds.

Interfund Transactions

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.

Prepaid Items

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

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 \$1,000 for general capital assets and \$1,000 for infrastructure assets, 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.

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:

Buildings	20 - 80 years
Land improvements	20 years
Machinery and equipment	5 - 30 years
Infrastructure	80 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.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements. Employees earn a specified amount of vacation and sick leave each year. Vacations must be taken in the year following the year in which it was earned. Sick leave may be accumulated for future use, but employees are not compensated for unused sick leave upon termination. Therefore, the Village does not record a liability for unused sick leave. All vacation pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

governmental funds only if they have matured; for example, as a result of employee resignations or retirements and are payable with expendable resources.

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 payable and accrued compensated absences.

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 effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Deferred Outflows/Inflows of Resources

The Village reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has an item that qualifies for reporting in this category, the deferred outflows related to pensions, which represents pension items that will be recognized as pension expense in future periods.

The Village reports deferred inflows of resources on its statement of net position. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two items that qualify for reporting in this category, deferred inflows related to property taxes levied in 2015 but meant to provide services in the future subsequent period, and deferred inflows related to pensions which represents pension items that will be recognized as reductions in pension expense in future periods.

Equity Classifications

Government-Wide Statements

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

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.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

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.

Unrestricted net position – All other net positions that do not meet the definitions of “restricted” “net investment in capital assets.”

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

Fund Statements

Governmental fund balances and displayed as follows:

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.

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.

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 (resolution) of the Village Board. 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 Village that originally created the commitment.

Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following: 1) the Board may take official action to assign amounts; 2) all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period. Intent can be expressed by the Mayor.

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 exceeds amounts restricted, committed or assigned for those purposes.

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

Fiduciary fund equity is classified as held in trust for pension benefits on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income, and the Village believes it is in compliance with all significant restrictions.

Village of Chicago Ridge, Illinois
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Assets Held for Resale

The Village's assets held for resale include property that is being held for sale for future development of the Village. The assets are valued at the lower of cost or market.

Pensions

For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF), the Police Pension Plan and the Firefighters' Pension Plan (collectively, the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. 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.

Implementation of New Accounting Standards

In 2015, the Village adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*, which have as their objectives improving the usefulness of pension information included in the general purpose external financial reports of state and local governmental pension plans for making decisions and assessing accountability. Adoption of GASB Statement No. 68 resulted in a restatement of beginning net position at January 1, 2015, and is described in Note 13. In addition, the Statement changed the requirements for information disclosed in the notes to the financial statements and information required to be presented as required supplementary information.

Note 2: Stewardship, Compliance and Accountability

Budgetary Information

Budgetary information is derived from the annual operating budget and except for the exclusion of certain pension related activity, discussed below, is presented using generally accepted accounting principles and the modified accrual basis of accounting. Budget amounts are as originally adopted by the Board of Trustees on December 16, 2014. All annual appropriations lapse at fiscal year end.

Prior to December 31, the Village Clerk submits to the Village Board a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to March 31, the budget is legally enacted through passage of an ordinance. Formal

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

budgetary integration is employed as a management control device during the year of the General Fund and special revenue funds.

The Village is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (*i.e.*, the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function and department. The Village is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

Budgetary Reconciliation

	Revenue	Expenditures
General Fund budgetary basis	\$ 15,112,235	\$ 12,750,189
To adjust for revenue - pension property tax	2,336,045	-
To adjust for expenditure - pension contributions	-	2,336,045
General Fund GAAP basis	<u>\$ 17,448,280</u>	<u>\$ 15,086,234</u>

Excess Expenditures Over Budget

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
General Fund	\$ 12,552,935	\$ 12,750,189	\$ 197,254
Bond and Interest Fund	577,195	578,347	1,152
Capital Improvements Fund	960,000	1,114,920	154,920

The Village controls expenditures at the department level. Some individual departments experienced expenditures which exceeded budget. The detail of those items can be found in the Village's year-end budget to actual report

Deficit Balances

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

At December 31, 2015, the Community Development Fund had a deficit fund balance of \$29,236. This deficit is anticipated to be funded with future contributions.

Village of Chicago Ridge, Illinois

Notes to Basic Financial Statements

December 31, 2015

Note 3: Deposits and Investments

At year end, the carrying amount of the Village's deposits is \$3,200,955 (excluding \$125 of petty cash) and the bank balances totaled \$3,450,051, of which all were fully collateralized at December 31, 2015. The Village cash and cash equivalents includes \$125 in petty cash.

Illinois Statutes authorize the Village 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.

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

The Village investments is composed of Illinois Funds Money Market Fund which is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The Fund is not registered with the SEC and has an affirmed AAAM Standard & Poor's credit quality rating. The fair value of the position of this pool is the same as the value of the pool shares. The yield on the Illinois Funds Money Market Fund was 0.51% at December 31, 2015. The Fund issues a publicly available financial report, which may be obtained at <http://www.treasurer.il.gov/programs/illinois-funds/annual-financial-audit.aspx>. At December 31, 2015, the Village's balances in this Fund totaled \$9,197,005. The Fund invests solely in U.S. Treasury Notes and Bills, and fully insured or collateralized time deposits and repurchase agreements, and mutual funds investing in U.S. Treasury obligations and repurchase obligations.

Interest Rate Risk

The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The pension funds limit exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSROs). The pension funds help limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The pension funds' investment policies establish criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The pension funds' investment policies also prescribe to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
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primary objective of safety as well as the secondary objective of the attainment of market rates of return.”

Concentration of Credit Risk

The Firefighters’ Pension investment policy states “the Plan shall be so diversified as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Diversification is to be interpreted to include diversification by asset type, by characteristic and by number of investments.” The Police Pension does not have a formal written policy with regards to concentration of credit risk for investments.

Custodial Credit Risk – Deposits

The Village’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, witnessed by a written agreement and held at an independent third-party institution in the name of the municipality. The pension funds’ investment policies do not require pledging of collateral for all bank balances in excess of FDIC insurable limits, since flow-through FDIC insurance is available for the pension funds’ deposit with financial institutions.

Custodial Credit Risk – Investments

The pension funds do not have a formal written policy with regards to custodial credit risk for investments.

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 Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds’ share price, the price for which the investments could be sold.

Note 4: Receivables

All of the receivables on the balance sheet are expected to be collected within one year.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Property taxes for levy year 2015 attach as an enforceable lien on January 1, 2015, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

Tax bills for levy year 2015 are prepared by Cook County and issued on or about February 1, 2016 and July 1, 2016, and are payable in two installments on or about March 1, 2016 and August 1, 2016, or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2015 property tax levy is recognized as a receivable and deferred inflow of resources in fiscal 2014, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2015, the property taxes receivable and deferred tax revenue consisted of the estimated amount collectible from the 2015 levy.

Proprietary fund trade receivables are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 120 days plus 1% comprise the trade accounts receivable allowance for uncollectibles.

Note 5: Capital Assets

Capital asset activity for the year ended December 31, 2015, was as follows:

Governmental Activities

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 1,058,336	\$ -	\$ -	\$ 1,058,336
Capital assets being depreciated				
Land improvements	1,001,965	-	-	1,001,965
Buildings	15,842,628	7,583	-	15,850,211
Equipment	4,672,011	1,022,617	154,611	5,540,017
Infrastructure	11,561,835	2,296,710	-	13,858,545
Total capital assets being depreciated	<u>33,078,439</u>	<u>3,326,910</u>	<u>154,611</u>	<u>36,250,738</u>
Less accumulated depreciation for				
Land improvements	787,045	37,831	-	824,876
Buildings	3,640,654	280,739	-	3,921,393
Equipment	2,971,590	299,201	122,521	3,148,270
Infrastructure	4,351,359	149,809	-	4,501,168
Total accumulated depreciation	<u>11,750,648</u>	<u>767,580</u>	<u>122,521</u>	<u>12,395,707</u>
Total capital assets being depreciated, net	<u>21,327,791</u>	<u>2,559,330</u>	<u>32,090</u>	<u>23,855,031</u>
Governmental activities, capital assets, net	<u>\$ 22,386,127</u>	<u>\$ 2,559,330</u>	<u>\$ 32,090</u>	<u>\$ 24,913,367</u>

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Business-type Activities

	Beginning Balance*	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Construction in progress	\$ -	\$ 29,882	\$ -	\$ 29,882
Capital assets being depreciated				
Buildings	886,500	-	-	886,500
Equipment - sewer	455,228	-	-	455,228
Equipment - water	555,684	-	41,000	514,684
Infrastructure	10,644,479	554,647	-	11,199,126
Total capital assets being depreciated	<u>12,541,891</u>	<u>554,647</u>	<u>41,000</u>	<u>13,055,538</u>
Less accumulated depreciation for				
Buildings	692,310	12,470	-	704,780
Equipment - sewer	294,142	22,238	-	316,380
Equipment - water	359,287	16,888	41,000	335,175
Infrastructure	5,047,679	157,109	-	5,204,788
Total accumulated depreciation	<u>6,393,418</u>	<u>208,705</u>	<u>41,000</u>	<u>6,561,123</u>
Total capital assets being depreciated, net	<u>6,148,473</u>	<u>345,942</u>	<u>-</u>	<u>6,494,415</u>
Business-type activities capital assets, net	<u>\$ 6,148,473</u>	<u>\$ 375,824</u>	<u>\$ -</u>	<u>\$ 6,524,297</u>

*Insignificant reclassifications have been performed to the beginning balances within individual categories. The total balance has not been changed.

Depreciation Expense

Depreciation expense was charged to functions as follows:

Governmental activities	
Village board/administration	\$ 509
Village hall	132,863
Buildings and grounds	5,072
Licensing and buildings	657
Police department	99,232
Fire department	208,858
ESDA department	212
Street department	186,100
Unallocated depreciation (including infrastructure)	<u>134,077</u>
Total governmental activities depreciation expense	<u>\$ 767,580</u>

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Business-type activities	
Water	\$ 63,879
Sewer	24,261
Unallocated depreciation (infrastructure)	<u>120,565</u>
 Total business-type activities depreciation expense	 <u><u>\$ 208,705</u></u>

Note 6: Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2015, was as follows:

	Beginning Balance (Restated)	Additions	Deletions	Ending Balance	Amounts Due Within One Year
Governmental activities					
Bonds and notes payable					
General obligation debt	\$ 4,250,000	\$ -	\$ 405,000	\$ 3,845,000	\$ 420,000
Tax increment financing bonds	2,670,000	-	-	2,670,000	-
Fire truck loan	-	200,000	12,104	187,896	18,466
	<u>6,920,000</u>	<u>200,000</u>	<u>417,104</u>	<u>6,702,896</u>	<u>438,466</u>
Other liabilities					
Vested compensated absences	316,812	358,250	398,633	276,429	276,429
Net pension obligation	2,630,006	-	2,630,006	-	-
Net pension liabilities	33,275,805	11,408,732	3,888,842	40,795,695	-
Other postemployment benefits payable	2,283,764	586,125	261,517	2,608,372	-
	<u>38,506,387</u>	<u>12,353,107</u>	<u>7,178,998</u>	<u>43,680,496</u>	<u>276,429</u>
 Total governmental activities long-term liabilities	 <u>\$ 45,426,387</u>	 <u>\$ 12,553,107</u>	 <u>\$ 7,596,102</u>	 <u>\$ 50,383,392</u>	 <u>\$ 714,895</u>
Business-type activities					
Other liabilities					
Vested compensated absences	\$ -	\$ 7,650	\$ -	\$ 7,650	\$ 7,650
Net pension obligation	65,519	-	65,519	-	-
Net pension liabilities	490,887	345,020	-	835,907	-
Other postemployment benefits payable	127,537	37,587	13,764	151,360	-
	<u>127,537</u>	<u>37,587</u>	<u>13,764</u>	<u>151,360</u>	<u>-</u>
 Total business-type activities long-term liabilities	 <u>\$ 683,943</u>	 <u>\$ 390,257</u>	 <u>\$ 79,283</u>	 <u>\$ 994,917</u>	 <u>\$ 7,650</u>

Estimated payments of compensated absences, other postemployment benefits and net pension obligation/liabilities are not included in the debt service requirement schedules. The compensated absences liability, other postemployment benefit and net pension obligation/liabilities attributable to governmental activities will be liquidated primarily by the General Fund.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance, December 31, 2015
General Obligation Corporate Purposes Bonds Series August 15, 2008 - due in annual installments of \$365,000 to \$550,000	8/15/2006	12/1/2023	3.00% - 4.30%	\$ 5,830,000	<u>\$ 3,845,000</u>

Debt service requirements to maturity are as follows:

Year	Governmental Activities General Obligation Debt	
	Principal	Interest
2016	\$ 420,000	\$ 157,040
2017	435,000	141,290
2018	450,000	124,543
2019	470,000	106,543
2020	485,000	87,743
2021-2023	<u>1,585,000</u>	<u>136,933</u>
	<u>\$ 3,845,000</u>	<u>\$ 754,092</u>

Tax Increment Financing Bonds

Tax increment financing bonds are payable from incremental taxes derived from a separately created tax increment financing district

Tax Increment Financing Bonds at December 31, 2015, consists of the following:

Governmental Activities Tax Increment Financing Bonds	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	December 31, 2015
Tax Increment Revenue Senior Lien Bonds, Series 2011A	12/20/2011	2/1/2027	4.95% - 6.95%	\$ 2,081,000	\$ 2,080,000
Tax Increment Revenue Junior Lien Bonds, Series 2011B	12/20/2011	2/1/2027	4.95% - 6.95%	590,000	<u>590,000</u>
					<u>\$ 2,670,000</u>

Village of Chicago Ridge, Illinois
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The Village has pledged future net incremental property taxes to repay \$2,671,000 in Tax Increment Revenue Bonds issued in 2011. Proceeds from the bonds provided financing for the Developer to purchase land in the TIF Area. The bonds are payable solely from net incremental property taxes and are payable through February 1, 2027. Annual principal and interest payments on the bonds are only payable should the appropriate funds become available. The total principal remaining to be paid on the bonds is \$2,670,000. Principal and interest payments began in 2012 and net incremental property taxes received during fiscal year 2015 were \$61,779. Net incremental property taxes are deposited into the Municipal Account of the Special Tax Allocation Fund to pay for debt service requirements of the bonds. As this amount is uncertain and debt service payments are delayed until sufficient net incremental property taxes have been collected, no repayment schedule has been calculated. The percentage of net revenues required to fund annual principle and interest on the bonds is not estimable. The order of payment on bonds from all available monies shall be as follows:

- (a) To pay the annual tuition reimbursement to the overlapping school districts.
- (b) To pay administrative costs not to exceed \$10,000 increased by 5% each tax year. Remaining funds after this payment are considered net incremental property taxes.
- (c) To pay for deferred accrued interest on 2011A bonds.
- (d) To pay for current interest on 2011A bonds.
- (e) To pay for mandatory or stated redemption of principal on 2011A bonds.
- (f) To pay for deferred interest on 2011A bonds.
- (g) To pay for deferred accrued interest on 2011B bonds.
- (h) To pay for current interest on 2011B bonds.
- (i) To pay for mandatory or stated redemption of principal on 2011B bonds.
- (j) To pay for deferred interest on 2011B bonds. Notes Payable

On April 13, 2015, the Village entered into a loan agreement with The Private Bank and Trust Company for \$200,000. Proceeds from the loan were used to purchase a new fire truck. Notes payable balance is composed of the following:

Governmental Activities	Date	Final	Interest	Original	Balance,
Fire Truck Notes Payable	of Issue	Maturity	Rate	Indebtedness	December 31,
					2015
Notes payable					
Notes payable for the purchase of fire truck - April 13, 2015, due in monthly installment of \$1,843	4/13/2015	4/13/2025	2.00%	\$ 200,000	\$ 187,896

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Debt service requirements to maturity are as follows:

<u>Year</u>	<u>Governmental Activities Fire Truck Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 18,466	\$ 3,649
2017	18,855	3,261
2018	19,241	2,875
2019	19,634	2,481
2020	20,030	2,085
2021-2025	<u>91,670</u>	<u>4,164</u>
	<u>\$ 187,896</u>	<u>\$ 18,515</u>

Note 7: Interfund Receivables/Payables 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	Capital improvements	\$ 200,000
General	Nonmajor governmental	18,877
Bond and interest	General	18,161
Capital improvements	General	108,053
Capital improvements	Nonmajor governmental	73,129
Water	General	20,000
Water	Nonmajor governmental	3,817
Sewer	Nonmajor governmental	<u>169,505</u>
Total fund financial statements		611,542
Less government-wide elimination		<u>(418,220)</u>
Total internal balances - government-wide statement of net position		<u>\$ 193,322</u>

All amounts are due within one year.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General	Nonmajor governmental	\$ 300,000	To fund street and parking lot repairs funded by the General Fund.
Bond and interest	General	578,222	To pay for principal and interest on the 2008 G.O. bonds.
Capital improvements	General	300,000	To pay for capital improvement projects funded by the General Fund.
Nonmajor governmental	General	100,000	To fund the redevelopment project of YRC Freight Site (Harlem TIF).
Nonmajor governmental	Capital improvements	300,000	To fund the redevelopment project of YRC Freight Site (Harlem TIF).
Water	Nonmajor governmental	400,000	To fund the water main project at 98th Street and Nottingham.
Water	Nonmajor governmental	24,148	To fund the water main project at Oxford Street.
Total fund financial statements		2,002,370	
Less government-wide elimination		<u>(1,578,222)</u>	
Total transfers - government-wide statement of activities		<u>\$ 424,148</u>	

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.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Note 8: Fund Balances

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2015, include the following:

	General	Bond and Interest	Capital Improvement	Nonmajor Funds	Total
Fund balances					
Nonspendable					
Prepaid items	\$ 212,026	\$ -	\$ 46,801	\$ -	\$ 258,827
Restricted for					
Economic development	-	-	-	325,386	325,386
Public safety	-	-	-	36,106	36,106
Street improvements	-	-	-	227,465	227,465
Special assessments	-	-	-	2,073	2,073
Debt service	-	5,873	-	-	5,873
Assigned to					
Capital improvements	-	-	3,417,330	-	3,417,330
Unassigned	7,716,197	-	-	(29,236)	7,686,961
	<u>\$ 7,928,223</u>	<u>\$ 5,873</u>	<u>\$ 3,464,131</u>	<u>\$ 561,794</u>	<u>\$ 11,960,021</u>

Note 9: Risk Assessment

The Village 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. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Note 10: Defined Benefit Pension Plans

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer defined benefit pension plan; the Police Pension Plan, which is a single-employer defined benefit pension plan and the Firefighters' Pension Plan, which is also a single-employer defined benefit pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. Complete financial statements for the Police and Firefighters' Pension Plans may be obtained at the Village's administrative offices, located at 10455 S. Ridgeland Avenue, Chicago Ridge, Illinois 60415. IMRF issues a publicly available report that includes financial statements and supplementary

Village of Chicago Ridge, Illinois
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December 31, 2015

information for the plan as a whole, but not for individual employers. That report may be obtained on-line at www.imrf.org.

The aggregate totals for all pension items for three plans are as follows:

	Governmental Activities	Business-type Activities*	Total Village	Library (Not Included in Village Financial Statements)	Plan Totals
Net pension liability					
IMRF	\$ 1,423,301	\$ 835,907	\$ 2,259,208	\$ 637,212	\$ 2,896,420
Police	28,880,893	-	28,880,893	-	28,880,893
Firefighters	10,491,501	-	10,491,501	-	10,491,501
	<u>\$ 40,795,695</u>	<u>\$ 835,907</u>	<u>\$ 41,631,602</u>	<u>\$ 637,212</u>	<u>\$ 42,268,814</u>
Deferred outflows of resources					
IMRF	\$ 766,158	\$ 449,966	\$ 1,216,124	\$ 343,009	\$ 1,559,133
Police	3,083,929	-	3,083,929	-	3,083,929
Firefighters	2,862,532	-	2,862,532	-	2,862,532
	<u>\$ 6,712,619</u>	<u>\$ 449,966</u>	<u>\$ 7,162,585</u>	<u>\$ 343,009</u>	<u>\$ 7,505,594</u>
Deferred inflows of resources					
IMRF	\$ 141,221	\$ 82,940	\$ 224,161	\$ 63,225	\$ 287,386
Police	-	-	-	-	-
Firefighters	-	-	-	-	-
	<u>\$ 141,221</u>	<u>\$ 82,940</u>	<u>\$ 224,161</u>	<u>\$ 63,225</u>	<u>\$ 287,386</u>
Pension expense					
IMRF	\$ 183,508	\$ 107,775	\$ 291,283	\$ 82,157	\$ 373,440
Police	2,687,087	-	2,687,087	-	2,687,087
Firefighters	1,125,806	-	1,125,806	-	1,125,806
	<u>\$ 3,996,401</u>	<u>\$ 107,775</u>	<u>\$ 4,104,176</u>	<u>\$ 82,157</u>	<u>\$ 4,186,333</u>

*Same amounts are also reported in the proprietary fund statements.

Illinois Municipal Retirement Fund

Plan Description

The Village pension plan for regular employees (other than those covered by the Police or Firefighters' Pension Plans) provides retirement and disability benefits, postemployment increases and death benefits to plan members and beneficiaries through an agent multiple-employer defined benefit pension plan. The Village's plan is administered by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund.

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A summary of IMRF's pension benefits is provided in "Benefits Provided" described below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position and required supplementary information. The report is available for download at www.imrf.org.

Employees of the Village of Chicago Ridge Public Library (Library), an unrelated entity, also participate in the Village's IMRF plan. The Village has treated the Library as if it was a component unit for purposes of applying GASB 68. Accordingly, pension items have been allocated to the Library on the basis of employer contributions to total employer contributions for the fiscal year. The Village's portion was 78%.

Benefits Provided

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 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 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 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% 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.

Employees Covered by Benefit Terms

As of December 31, 2015, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	48
Terminated employees entitled to but not yet receiving benefits	25
Current employees	40
	113
	113

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Contributions

As set by statute, the Village plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar 2015 was 14.99%. For the year ended December 31, 2015, the Village contributed \$262,073 to the Plan. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Investments

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 geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	38.00%	7.39%
International equity	17.00%	7.59%
Fixed income	27.00%	3.00%
Alternative investments	8.00%	2.75% - 8.15%
Real estate	9.00%	6.00%
Short-term	1.00%	2.25%
	<u>100.00%</u>	

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Actuarial Assumptions

The following are the methods and assumptions used to determine the net pension liability as of December 31, 2015:

Actuarial valuation date	December 31, 2015
Measurement date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.47%
Cost of living adjustments	2.75%
Asset valuation method	Market value of assets

Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.

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 adjustments 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.

Discount Rate

A single discount rate (SDR) of 7.47% was used to measure the total pension liability. The projection of cash flow used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of

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return are not met). For the purpose of the 2015 valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57% and the resulting SDR is 7.47%.

Changes in Net Pension Liability

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 13,795,142	\$ 12,468,420	\$ 1,326,722
Changes for the year			
Service cost	182,458	-	182,458
Interest	1,012,817	-	1,012,817
Differences between expected and actual experience	297,345	-	297,345
Changes in assumptions	16,846	-	16,846
Contributions - employer	-	262,073	(262,073)
Contributions - employee	-	87,302	(87,302)
Net investment income	-	61,485	(61,485)
Benefit payments, including refunds of employees' contributions	(692,082)	(692,082)	-
Administrative expenses	-	-	-
Other (net transfer)	-	166,120	(166,120)
Net changes	817,384	(115,102)	932,486
Balance, end of year	\$ 14,612,526	\$ 12,353,318	\$ 2,259,208

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below represents the pension liability of the Village calculated using the discount rate of 7.47% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.47%) or one percentage point higher (8.47%) than the current rate:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Village's net pension liability	\$ 4,084,245	\$ 2,259,208	\$ 748,348

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

For the year ended December 31, 2015, the Village recognized pension expense of \$291,283. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 213,537	\$ 224,161
Changes in assumptions	213,286	-
Net differences between projected and actual earnings on plan investments	<u>789,301</u>	<u>-</u>
Total	<u><u>\$ 1,216,124</u></u>	<u><u>\$ 224,161</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Amount
2016	\$ 277,940
2017	286,801
2018	253,817
2019	173,405
2020	<u>-</u>
	<u><u>\$ 991,963</u></u>

Police Pension Fund

Plan Description

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

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Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service 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 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 be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% simple interest annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (*i.e.*, 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

Employees Covered by Benefit Terms

At December 31, 2015, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	25
Terminated employees entitled to but not yet receiving benefits	-
Current employees	31
	56

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 Village is required to contribute the remaining amounts necessary to finance the Plan, as actuarially determined by an enrolled actuary. By the year 2040, the Village's contributions

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must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded.

Village contributions to the Plan for the year ended December 31, 2015, were \$1,707,637.

Investment Policy

The deposits and investments of the Police Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America: obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America: bonds, notes, debentures or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government: State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (formerly known as IPTIP, Illinois Public Treasurers Investment Pool), or by banks, their subsidiaries or holding companies. In accordance with the laws of the State of Illinois, bonds or tax anticipation warrants of any county, township or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions provided the investment in separate accounts and mutual funds does not exceed 10% of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to 45% of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to 45% of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor may invest up to 55% of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2012.

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The Police Pension Fund’s investment policy in accordance with ILCS establishes the following ranges and target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and cash equivalents	5.00%	0.50%
Fixed income	40.00%	0.60% - 4.20%
Domestic equities	40.00%	5.60% - 7.10%
International equities	<u>15.00%</u>	5.60% - 7.30%
Total	<u><u>100.00%</u></u>	

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in July 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or geometric real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2015, are listed in the table above.

Investment Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on the Police Pension plan investments, net of pension plan investment expense, was (0.68%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

At year end, the carrying amount of the Police Pension Fund’s deposits totaled \$86,973 and the bank balance totaled \$90,725. None of the Police Pension Fund’s deposits with financial institutions were exposed to custodial credit risk, as those deposits were insured or fully collateralized by investments held by an independent third party in the Village’s name.

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Interest Rate Risk

As of December 31, 2015, the Police Pension Fund has the following investments and maturities, excluding equity mutual funds of \$9,299,519:

Investment Type	Fair Value	Maturities			
		Less Than 1 Year	1 - 5 Year	6 - 10 Years	More Than 10 Years
U.S. Treasury Notes	\$ 3,400,923	\$ 1,024,485	\$ 2,143,537	\$ 232,901	\$ -
Governmental National Mortgage Association	3,576	-	-	3,576	-
Federal Farm Credit Bank	72,226	-	72,226	-	-
Federal Home Loan Mortgage Corporation	124,925	-	124,925	-	-
Federal Home Loan Bank	436,270	-	436,270	-	-
Federal National Mortgage Association	498,272	154,665	343,607	-	-
Corporate Bonds	2,272,838	150,555	1,458,363	663,920	-
Money Market Mutual Funds	629,769	629,769	-	-	-
	<u>\$ 7,438,799</u>	<u>\$ 1,959,474</u>	<u>\$ 4,578,928</u>	<u>\$ 900,397</u>	<u>\$ -</u>

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

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. While not required by the Pension Fund's investment policy, the Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk

The Police Pension Fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code.

The investments in the securities U.S. Government Agencies were all rated AAA and Corporate Bonds were all rated BBB or better by Standard & Poor's or by Moody's Investors Services. The Pension Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

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Custodial Credit Risk

For an investment, this is the risk that in the event of the failure of the counterparty, the Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. The Pension Fund's investment policy limits its exposure to custodial credit risk by utilizing an independent third party institution selected by the Police Pension Fund to act as custodian for its securities and collateral.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2015, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Measurement date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 33.28%, including inflation
Investment rate of return	6.25%
Cost of living adjustments	2.50%
Asset valuation method	Market value

Mortality rates are based on rates developed in the Lauterbach & Amen, LLP 2012 Mortality Table for Illinois Police Officers.

Discount Rate

The discount rate used to measure the total pension liability was 5.65%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2058. Accordingly, the discount rate reflects the use of the long-term expected rate of return of 6.25% through 2058 and the use of a high quality 20-year tax-exempt G.O. bond rate of 3.57% for all remaining years.

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Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 41,374,583	\$ 16,557,070	\$ 24,817,513
Changes for the year			
Service cost	810,423	-	810,423
Interest	2,297,966	-	2,297,966
Differences between expected and actual experience	202,318	-	202,318
Changes in assumptions	2,450,198	-	2,450,198
Contributions - employer	-	1,707,637	(1,707,637)
Contributions - employee	-	259,280	(259,280)
Net investment income	-	(143,519)	143,519
Benefit payments, including refunds of employees' contributions	(1,405,254)	(1,405,254)	-
Administrative expenses	-	(125,873)	125,873
Net changes	4,355,651	292,271	4,063,380
Balance, end of year	\$ 45,730,234	\$ 16,849,341	\$ 28,880,893

Discount Rate Sensitivity

The following is a sensitivity analysis of the Village's net pension liability to changes in the discount rate. The table below represents the pension liability of the Village calculated using the discount rate of 5.65% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.65%) or one percentage point higher (6.65%) than the current rate:

	1% Decrease (4.65%)	Current Discount Rate (5.65%)	1% Increase (6.65%)
Net pension liability	\$ 36,271,581	\$ 28,880,893	\$ 22,953,904

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Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended December 31, 2015, the Village recognized pension expense of \$2,687,087. At December 31, 2015, the Village reported deferred outflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 162,491
Changes in assumptions	1,967,875
Net differences between projected and actual earnings on plan investments	953,563
Total	\$ 3,083,929

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Amount
2016	\$ 760,541
2017	760,541
2018	760,541
2019	760,540
2020	41,766
	\$ 3,083,929

Firefighters' Pension Fund

Plan Description

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a single-employer defined benefit pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contribution levels are mandated by Chapter 40 Illinois Compiled Statutes 5 and may be amended only by the Illinois legislature.

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or more

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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 held on the last day of service. The monthly pension shall be increased by one-twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years to a maximum of 75% of such monthly salary. Employees with at least 10 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 firefighter 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 of 55, by 3% of the original pension and 3% annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (*i.e.*, 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

Employees Covered by Benefit Terms

At December 31, 2015, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	12
Terminated employees entitled to but not yet receiving benefits	-
Current employees	14
	26

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Plan, as actuarially determined by an enrolled actuary. By the year 2040, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded.

Village contributions to the Plan for the year ended December 31, 2015, were \$628,409.

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Investment Policy

The deposits and investments of the Fire Fighter's Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies. In accordance with the laws of the State of Illinois, bonds or tax anticipation warrants of any county, township or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed 10% of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to 45% of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to 45% of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to 45% of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2012.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold. Illinois Funds was rated AAAM by Standard & Poor's Investors Service.

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The Firefighters' Pension Fund's investment policy in accordance with ILCS establishes the following ranges and target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and cash equivalents	67.00%	1.40%
Fixed income	30.00%	5.43%
Equities	<u>3.00%</u>	-
Total	<u><u>100.00%</u></u>	

The long-term expected rate of return of the Firefighters' Pension Fund's investments was determined using an asset allocation study conducted by the Firefighters' Pension Fund's investment manager consultant in December 2014 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2014, are listed in the table above.

Investment Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on the Firefighters' Pension plan investments, net of pension plan investment expense, was (1.77%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

At year end, the carrying amount of the Pension Fund's deposits totaled \$624,119 and the bank balance totaled \$625,352. None of the Firefighters' Pension Fund's deposits with financial institutions were exposed to custodial credit risk, as those deposits were insured, or fully collateralized by investments held by an independent third party in the Village's name.

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Interest Rate Risk

As of December 31, 2015, the Firefighters' Pension Fund has the following investments and maturities, excluding insurance contracts of \$1,535,880, equity securities of \$752,420 and equity mutual funds of \$2,756,317:

Investment Type	Fair Value	Maturities			
		Less Than 1 Year	1 - 5 Year	6 - 10 Years	More Than 10 Years
Certificates of Deposit	\$ 607,260	\$ -	\$ 607,260	\$ -	\$ -
Governmental National Mortgage Association	170,152	-	-	1,242	168,910
Corporate Bonds	3,128,750	-	3,128,750	-	-
Money Market Mutual Funds	1,266,687	1,266,687	-	-	-
Illinois Funds	145,718	145,718	-	-	-
	<u>\$ 5,318,567</u>	<u>\$ 1,412,405</u>	<u>\$ 3,736,010</u>	<u>\$ 1,242</u>	<u>\$ 168,910</u>

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

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

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Firefighters' Pension Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The investments in the securities U.S. Government Agencies were all rated AAA and Corporate Bonds were all rated BBB or better by Standard & Poor's or by Moody's Investors Services. The Pension Fund's investment policy also prescribes to the "prudent person rule" which states, "Investments shall be made with judgment and care. Under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters'

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Pension Fund investment policy limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Pension Fund, to act as custodian for its securities and collateral.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2015, using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2015
Measurement date	December 31, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 31.18%, including inflation
Investment rate of return	6.25%
Cost of living adjustments	2.50%
Asset valuation method	5-year smoothed market

Mortality rates are based on rates developed in the Lauterbach & Amen, LLP 2012 Mortality Table for Illinois Firefighters.

Discount Rate

The discount rate used to measure the total pension liability was 6.02%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Fund's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2065. Accordingly, the discount rate reflects the use of the long-term expected rate of return of 6.25% through 2065 and the use of a high quality 20-year tax-exempt G.O. bond rate of 3.57% for all remaining years.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance, beginning of year	\$ 17,428,620	\$ 10,297,049	\$ 7,131,571
Changes for the year			
Service cost	329,164	-	329,164
Interest	1,032,010	-	1,032,010
Differences between expected and actual experience	644,713	-	644,713
Changes in assumptions	1,979,186	-	1,979,186
Contributions - employer	-	628,409	(628,409)
Contributions - employee	-	136,342	(136,342)
Net investment income	-	(102,243)	102,243
Benefit payments, including refunds of employees' contributions	(571,210)	(571,210)	-
Administrative expenses	-	(37,365)	37,365
Other (net transfer)	-	-	-
Net changes	3,413,863	53,933	3,359,930
Balance, end of year	\$ 20,842,483	\$ 10,350,982	\$ 10,491,501

Discount Rate Sensitivity

The following is a sensitivity analysis of the Village's net pension liability to changes in the discount rate. The table below represents the pension liability of the Village calculated using the discount rate of 6.02% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.02%) or one percentage point higher (7.02%) than the current rate:

	1% Decrease (5.02%)	Current Discount Rate (6.02%)	1% Increase (7.02%)
Village's net pension liability	\$ 14,108,919	\$ 10,491,501	\$ 7,596,777

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended December 31, 2015, the Village recognized pension expense of \$1,125,806. At December 31, 2015, the Village reported deferred outflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 555,787
Changes in assumptions	1,706,194
Net differences between projected and actual earnings on plan investments	600,551
Total	\$ 2,862,532

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Amount
2016	\$ 512,056
2017	512,056
2018	512,056
2019	512,055
2020	361,918
Thereafter	452,391
	\$ 2,862,532

Significant Investments

It is the policy of the Police Pension and Firefighters' Pension Funds to diversify their investment portfolios. Investments shall be diversified to eliminate the risk of loss resulting in over-concentration in a security, maturity, issuer or class of securities. According to the Pension Funds' investment policy, the Pension Funds will diversify their investments by security type and institution.

At December 31, 2015, the Police Pension and Firefighters' Pension Funds' investments (other than U.S. Government and U.S. Government-guaranteed obligations) include investments with American Funds Investment Company of America Fund, American Funds EuroPacific Growth Fund, Prudential Jennison Blend Fund, Prudential Jennison Small Company Fund and Prudential Life Insurance Contract, which represent 5% or more of each plan's net position.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Summary of Significant Accounting Policies and Plan Asset Matters

Police Pension and Firefighters' Pension

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Under this method, additions to net position are recorded when earned and deductions from net position are recorded when the time related liabilities\deferred inflows are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets, including any loans.

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Ten-year trend information may be found in the required supplemental information section of the government's annual financial report.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Note 11: Pension Trust Funds – Financial Data

Schedule of fiduciary net position as of December 31, 2015:

Assets	Police Pension	Firefighters' Pension	Total
Cash	\$ 86,973	\$ 16,859	\$ 103,832
Investments			
Certificates of deposit	-	607,260	607,260
U.S. government and agency obligations	4,536,192	170,152	4,706,344
Corporate bonds	2,272,838	3,128,750	5,401,588
Insurance contracts	-	1,535,880	1,535,880
Equity securities	-	752,420	752,420
Equity mutual funds	9,299,519	2,756,317	12,055,836
Money market mutual funds	629,769	1,266,687	1,896,456
Illinois funds	-	145,718	145,718
Receivables			
Accrued interest	50,186	264	50,450
Due from the Village	1,558	232	1,790
Other assets	-	137	137
Total assets	16,877,035	10,380,676	27,257,711
Liabilities			
Accounts payable	27,694	29,694	57,388
Net Position			
Net position restricted for pensions	<u>\$ 16,849,341</u>	<u>\$ 10,350,982</u>	<u>\$ 27,200,323</u>

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Schedule of changes in fiduciary net position for the year ended December 31, 2015:

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Employer	\$ 1,707,637	\$ 628,409	\$ 2,336,046
Plan members	259,280	136,342	395,622
Total contributions	<u>1,966,917</u>	<u>764,751</u>	<u>2,731,668</u>
Investment income (loss)			
Investment income	813,431	154,628	968,059
Net depreciation in fair value of investments	<u>(915,521)</u>	<u>(196,517)</u>	<u>(1,112,038)</u>
	(102,090)	(41,889)	(143,979)
Less interest expense	<u>41,429</u>	<u>60,354</u>	<u>101,783</u>
Net investment loss	<u>(143,519)</u>	<u>(102,243)</u>	<u>(245,762)</u>
Total additions	<u>1,823,398</u>	<u>662,508</u>	<u>2,485,906</u>
Deductions			
Administration	125,873	37,365	163,238
Benefits	<u>1,405,254</u>	<u>571,210</u>	<u>1,976,464</u>
Total deductions	<u>1,531,127</u>	<u>608,575</u>	<u>2,139,702</u>
Net Increase in Net Position	292,271	53,933	346,204
Net Position Restricted for Pensions, Beginning of Year	<u>16,557,070</u>	<u>10,297,049</u>	<u>26,854,119</u>
Net Position Restricted for Pensions, End of Year	<u>\$ 16,849,341</u>	<u>\$ 10,350,982</u>	<u>\$ 27,200,323</u>

Note 12: Other Postemployment Benefits

The Village administers a single-employer defined benefit healthcare plan. The plan provides limited healthcare insurance for eligible retirees through the Village's plan, which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and past practice.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Contribution requirements are established through collective bargaining agreements and past practice and may be amended through negotiations between the Village and the union or by action of the governing body. The Village contributes 100% and 80% of the current year premiums for eligible disabled pensioners and all others, respectively, for eligible retired plan members. For fiscal year 2014, the Village contributed \$361,547 to the plan. Plan members receiving benefits contribute 20% of their premium costs. For fiscal year 2014, total member contributions were \$53,528.

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). 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 Village's annual OPEB cost for the year, the amount actually contributed to plan, and changes in the Village's net OPEB obligation to the Retiree Health Plan:

Annual required contribution	\$ 607,637
Interest on net OPEB obligation	96,452
Adjustment to annual required contribution	<u>(80,377)</u>
Annual OPEB cost	623,712
Contributions made	<u>(275,281)</u>
Increase in net OPEB obligation (asset)	348,431
Net OPEB obligation (asset), beginning of year	<u>2,411,301</u>
Net OPEB obligation (asset), end of year	<u><u>\$ 2,759,732</u></u>

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

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2015	\$ 623,712	44.14%	\$ 2,759,732
December 31, 2014	654,165	55.27%	2,411,301
December 31, 2013	523,822	23.99%	2,118,683

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

The funded status of the plan as of December 31, 2014, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 9,829,995
Actuarial value of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 9,829,995</u>
Funded ratio (actuarial value of plan assets/AAL)	-
Covered payroll (active plan members)	6,309,630
UAAL as a percentage of covered payroll	155.79%

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 basic 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 is 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 December 31, 2014 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 4.00% investment rate of return and an annual healthcare cost trend rate of 8.50% initially, reduced by decrements to an ultimate rate of 5.50% after 13 years. Both rates include a 3.00% 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 December 31, 2014, was 30 years.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Note 13: Restatements

The governmental activities and business-type activities net position beginning balances were restated due to the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, and correction of errors on sales tax rebate payable, water and sewer deposit and foreign fire insurance fund balances from the prior year as follows:

Governmental Activities

Net position adjustment related to GASB 68 implementation:

Removal of GASB 27 net pension obligation at January 1, 2015	\$ 2,632,006
Record GASB 68 net pension liability at January 1, 2015	(32,784,918)
Adjustment to record sales tax rebate payable at January 1, 2015	(136,201)
Adjustment to record the net fund balance of Foreign Fire Insurance Fund at January 1, 2015	45,130
Net restatement	\$ (30,243,983)

Business-type Enterprise Fund

Net position adjustment related to GASB 68 implementation:

Removal of GASB 27 net pension obligation at January 1, 2015	\$ 65,519
Record GASB 68 net pension liability at January 1, 2015	(490,887)
Adjustment related to water and sewer deposits at January 1, 2015	(83,860)
Net restatement	\$ (509,228)

General Fund

Adjustment to record sales tax rebate payable at January 1, 2015	\$ (136,201)
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Nonmajor Funds

Adjustment to record the Net Fund Balance of Foreign Fire Insurance Fund at January 1, 2015	\$ 45,130
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Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

Note 14: Tax Increment Financing District

The Village of Chicago Ridge has established several Tax Increment Redevelopment Project Areas (RPAs) to encourage redevelopment of certain sites for more market oriented commercial uses of the properties that will enhance their value and improve their contributions to the Village and its surrounding areas. As part of the redevelopment plans, the Village has made significant improvements to utilities, public parking, intersections, and traffic serialization, streets and landscaping. The redevelopment plans also include site preparation, land acquisition and assembly and demolition/clearance.

Construction and development in the RPAs were the responsibility of developers and are substantially complete. To entice development of the areas, the Village created tax increment financing (TIF) districts to finance public improvements made within the RPAs.

Several funds have been established to record the revenues generated in the RPAs that relate directly to servicing the debt issued to make public improvements in the RPAs.

Note 15: Redevelopment Agreement and Restricted Cash

By an ordinance dated July 1, 1998, the Village entered into a redevelopment agreement with a local developer for the purpose of paying costs incurred by the developer to improve property within the Village. Under the agreement, the Village issued a \$4,626,250 note to the developer which bears interest at 8% and has a maturity date of January 15, 2020.

The note is payable solely from the incremental sales taxes received by the Village from the redevelopment area. The Village has no obligation to pay principal or interest on the note beyond the amount of incremental sales taxes collected. Therefore, the note has not been recognized as a liability in the accompanying financial statements. The amount of sales taxes collected at year end which are to be remitted to the local developer is represented as restricted cash on the face of the financial statements.

Note 16: GASB Pronouncements

On March 2, 2015, the GASB released Statement No. 72, *Fair Value Measurement and Application*, which would generally require state and local governments to measure investments at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. This standard expands fair value disclosures to provide comprehensive information for financial statement users about the impact of fair value measurements on a government's financial position. The requirements are effective for financial statements for periods beginning after June 15, 2015, with early application encouraged.

The Village will consider what additional investments may be subject to fair value measurement and if existing internal controls are sufficient. The Village will also consider if current information

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

systems are adequate to provide the information required for the new disclosures and if any valuation specialists may be needed.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, issued in June 2015, replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. GASB Statement No. 75 requires governments to report a liability on the face of the financial statements, in accordance with the following:

- Employers that are responsible only for OPEB liabilities for their own employees and that provide OPEB through a defined benefit OPEB plan administered through a trust that meets specified criteria will report a net OPEB liability (the difference between the total OPEB liability and the assets accumulated in trust to make the benefit payments).
- Employers that participate in a cost-sharing OPEB plan that is administered through a trust that meets specified criteria will report a liability equal to the employer's proportionate share for the collective OPEB liability for all employers participating in the plan.
- Employers that do not provide OPEB through a trust that meets specified criteria will report the total OPEB liability for their own employees.

GASB Statement No. 75 requires more extensive note disclosures and required supplementary information about the OPEB liabilities. GASB Statement No. 75 is effective for fiscal years beginning after June 15, 2017. Therefore, the Statement will be effective for the Village's year ending December 31, 2018.

While not effective in the short term, the Village will begin assessing the potential impact on the financial statements of this statement and begin the process of communicating the impact with those charged with governance and other stakeholders.

GASB Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73*, is effective for periods beginning after June 15, 2016, except for certain of its provisions which are effective on or after June 15, 2017. GASB 82 addresses three issues: presentation of payroll-related measures in required supplementary information, selection of assumptions and classification of employer-paid member contributions.

Note 17: Subsequent Events

As of the report date, the Village approved the plan on issuing \$3,425,000 General Obligation (G.O.) Bonds proceeds from the issuance will be used to refund and call the 2008 Series G.O. Bonds with a balance of \$3,845,000 as of December 31, 2015. The refunding is expected to save the Village \$175,000 from lower interest. The official closing date is not yet determined by the Village.

Village of Chicago Ridge, Illinois
Notes to Basic Financial Statements
December 31, 2015

The Village was previously named a co-defendant in a suit filed by two previous employees alleging breach of contract, violation of due process and equal protection rights and failure to pay vacation benefits under the Illinois Wage Payment and Collection Act. In August 2016, the parties involved agreed to a tentative settlement to the suit. The settlement is not expected to have a material effect on the Village's financial condition.

Required Supplementary Information

Village of Chicago Ridge, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information
Schedule of Changes in the Village's Net Pension Liability and Related Ratios
December 31, 2015

Total pension liability	
Service costs	\$ 182,458
Interest	1,012,817
Changes in benefit terms	-
Differences between expected and actual experience	297,345
Change of assumptions	16,846
Benefit payments including refunds of member contributions	<u>(692,082)</u>
Net change in total pension liability	817,384
Total pension liability - beginning	<u>13,795,142</u>
	<u><u>\$ 14,612,526</u></u>
Plan fiduciary net position	
Contributions - Village	\$ 262,073
Contributions - members	87,302
Net investment income	61,485
Benefit payments including refunds of member contributions	(692,082)
Other (net transfer)	<u>166,120</u>
Net change in plan fiduciary net position	(115,102)
Plan net position - beginning	<u>12,468,420</u>
Plan net position - ending	<u>12,353,318</u>
Village's net pension liability	<u><u>\$ 2,259,208</u></u>
Plan fiduciary net position as a percentage of the total pension liability	84.54%
Covered employee payroll	\$ 1,748,314
Net pension liability as a percentage of covered employee payroll	129.22%

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2015.

Village of Chicago Ridge, Illinois
Police Pension Fund
Required Supplementary Information
Schedule of Changes in the Village's Net Pension Liability and Related Ratios
December 31, 2015

Total pension liability	
Service costs	\$ 810,423
Interest	2,297,966
Changes in benefit terms	-
Differences between expected and actual experience	202,318
Change of assumptions	2,450,198
Benefit payments including refunds of member contributions	<u>(1,405,254)</u>
Net change in total pension liability	4,355,651
Total pension liability - beginning	<u>41,374,583</u>
	<u><u>\$ 45,730,234</u></u>
Plan fiduciary net position	
Contributions - Village	\$ 1,707,637
Contributions - members	259,280
Net investment income	(143,519)
Benefit payments including refunds of member contributions	(1,405,254)
Administrative expense	<u>(125,873)</u>
Net change in plan fiduciary net position	292,271
Plan net position - beginning	<u>16,557,070</u>
Plan net position - ending	<u>16,849,341</u>
Village's net pension liability	<u><u>\$ 28,880,893</u></u>
Plan fiduciary net position as a percentage of the total pension liability	36.85%
Covered employee payroll	\$ 2,622,025
Net pension liability as a percentage of covered employee payroll	1101.47%

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2015.

Village of Chicago Ridge, Illinois
Firefighters' Pension Fund
Required Supplementary Information
Schedule of Changes in the Village's Net Pension Liability and Related Ratios
December 31, 2015

Total pension liability	
Service costs	\$ 329,164
Interest	1,032,010
Changes in benefit terms	-
Differences between expected and actual experience	644,713
Change of assumptions	1,979,186
Benefit payments including refunds of member contributions	<u>(571,210)</u>
Net change in total pension liability	3,413,863
Total pension liability - beginning	<u>17,428,620</u>
	<u><u>\$ 20,842,483</u></u>
Plan fiduciary net position	
Contributions - Village	\$ 628,409
Contributions - members	136,342
Net investment income	(102,243)
Benefit payments including refunds of member contributions	(571,210)
Administrative expense	<u>(37,365)</u>
Net change in plan fiduciary net position	53,933
Plan net position - beginning	<u>10,297,049</u>
Plan net position - ending	<u>10,350,982</u>
Village's net pension liability	<u><u>\$ 10,491,501</u></u>
Plan fiduciary net position as a percentage of the total pension liability	49.66%
Covered employee payroll	\$ 1,188,243
Net pension liability as a percentage of covered employee payroll	882.94%

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2015.

Village of Chicago Ridge, Illinois
Illinois Municipal Retirement Plan
Required Supplementary Information
Schedule of Village Contributions
December 31, 2015

Year Ended	Statutorily Required Contribution	Actual Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
12/31/2015	\$ 262,073	\$ 262,073	\$ -	\$ 1,748,314	14.99%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2015 Contribution Rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	28-years closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	4.00%
Price inflation	3.00% approximate; no explicit price inflation assumption is used in this valuation
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; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.
Other	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2013 actuarial valuation; note two year lag between valuation and rate setting.

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in 2015.

Village of Chicago Ridge, Illinois
Retiree's Health Plan
Required Supplementary Information
Schedule of Village Contributions
December 31, 2015

Year Ended	Annual Required Contribution	Percentage Contributed
12/31/2015	\$ 607,637	45%
12/31/2014	437,796	29%
12/31/2013	437,796	29%
12/31/2012	437,796	29%
12/31/2011	437,025	28%
12/31/2010	437,025	28%

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Level Percent of Pay (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as Percentage of Covered Payroll ((b-a)/c)
12/31/2015	\$ -	\$ 9,829,995	\$ 9,829,995	0.0%	\$ 6,309,630	156%
12/31/2012	-	8,454,502	8,454,502	0.0%	6,133,421	138%
12/31/2009	-	6,218,557	6,218,557	0.0%	6,611,651	94%

Village of Chicago Ridge, Illinois
Police Pension Fund
Required Supplementary Information
Schedule of Investment Returns
December 31, 2015

Year Ending December 31,	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	(0.68)%
2014	6.13%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the Village is only required to present information for the years for which such information has been determined in accordance with GASB 67. The pronouncement was adopted in 2014.

Village of Chicago Ridge, Illinois
Firefighters' Pension Fund
Required Supplementary Information
Schedule of Investment Returns
December 31, 2015

Year Ending December 31,	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	(1.77)%
2014	6.13%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however, the Village is only required to present information for the years for which such information has been determined in accordance with GASB 67. The pronouncement was adopted in 2014.

Village of Chicago Ridge, Illinois
General Fund
Required Supplementary Information
Schedule of Revenues, Expenses and Changes in Fund Balance –
Budget and Actual – NonGAAP Budgetary Basis
Year Ended December 31, 2015

	2015			2014 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
Revenues				
Property taxes	\$ 2,500,000	\$ 2,540,795	\$ 40,795	\$ 2,530,459
Other taxes	7,320,000	8,239,741	919,741	7,409,151
Intergovernmental	1,612,800	2,070,162	457,362	1,791,542
Licenses and permits	1,038,055	1,143,376	105,321	1,460,282
Fest income	250,000	212,107	(37,893)	231,120
Investment income	1,000	3,044	2,044	870
Fines, forfeitures and penalties	476,000	633,022	157,022	599,256
Miscellaneous	153,000	269,988	116,988	870,343
Total revenues	<u>13,350,855</u>	<u>15,112,235</u>	<u>1,761,380</u>	<u>14,893,023</u>
Expenditures				
Current				
Village board/administration	1,604,295	1,759,511	(155,216)	1,741,654
Village hall	669,738	617,301	52,437	644,606
Health department	54,106	61,351	(7,245)	54,010
Licensing/buildings department	155,401	151,306	4,095	143,615
Planning and zoning department	16,580	16,547	33	16,059
Police and fire commission	26,036	28,853	(2,817)	24,601
Professional services department	560,500	727,983	(167,483)	696,497
Special events department	311,500	253,777	57,723	436,143
Police department	4,777,021	4,828,279	(51,258)	4,735,382
Fire department	2,474,653	2,662,260	(187,607)	2,756,108
EMA department	73,440	63,077	10,363	80,120
Street department	1,016,075	910,762	105,313	636,812
Refuse department	468,090	469,110	(1,020)	455,409
TIF area development	-	-	-	223,856
Capital outlay	345,500	200,072	145,428	415,592
Total expenditures	<u>12,552,935</u>	<u>12,750,189</u>	<u>(197,254)</u>	<u>13,060,464</u>
Excess of Revenues Over Expenditures	<u>797,920</u>	<u>2,362,046</u>	<u>1,564,126</u>	<u>1,832,559</u>
Other Financing Sources (Uses)				
Transfers in	350,000	300,000	(50,000)	350,000
Sales of fixed assets	-	16,469	16,469	-
Transfers out	(1,001,822)	(978,222)	23,600	(983,331)
Total other financing sources (uses)	<u>(651,822)</u>	<u>(661,753)</u>	<u>(9,931)</u>	<u>(633,331)</u>

Village of Chicago Ridge, Illinois
General Fund
Required Supplementary Information
Schedule of Revenues, Expenses and Changes in Fund Balance –
Budget and Actual – NonGAAP Budgetary Basis
Year Ended December 31, 2015

	2015			2014 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
Net Change in Fund Balance	<u>\$ 146,098</u>	<u>1,700,293</u>	<u>\$ 1,554,195</u>	1,199,228
Fund Balance, Beginning of Year as Previously Reported		6,364,131		5,164,903
Restatement (See Note 13)		<u>(136,201)</u>		<u>(122,676)</u>
Fund Balance, Beginning of Year as Restated		<u>6,227,930</u>		<u>5,042,227</u>
Fund Balance, End of Year		<u>\$ 7,928,223</u>		<u>\$ 6,241,455</u>

Village of Chicago Ridge, Illinois
Notes to Required Supplementary Information
December 31, 2015

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds, except for the General Fund as discussed below. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year end.

The Village's budgetary basis of accounting differs from that used for external financial reporting because the Village does not budget in its General Fund a revenue and expenditure for the collection of property taxes and personal property replacement taxes related to the pension funds and remittance of those taxes to the pension funds, respectively. The reconciliation of the two bases of accounting is as follows:

Budget Reconciliation

	Revenue	Expenditures
General Fund budgetary basis	\$ 15,112,235	\$ 12,750,189
To adjust for revenue - pension property tax	2,336,045	-
To adjust for expenditure - pension contributions	-	2,336,045
General Fund GAAP basis	<u>\$ 17,448,280</u>	<u>\$ 15,086,234</u>

**Combining and Individual Fund
Financial Statements and Schedules**

Governmental Fund Types

General Fund

Village of Chicago Ridge, Illinois

General Fund

Detailed Schedule of Revenues – Budget and Actual – NonGAAP Budgetary Basis

Year Ended December 31, 2015

With Comparative Actual Amounts for the Year Ended December 31, 2014

	2015		Variance with Final Budget	2014 Actual
	Original and Final Budget	Actual		
Property taxes	\$ 2,500,000	\$ 2,540,795	\$ 40,795	\$ 2,530,459
Other taxes				
Sales	6,100,000	6,658,429	558,429	6,423,843
Telecommunication	310,000	337,393	27,393	345,072
Food and beverage	375,000	449,030	74,030	435,333
Amusement	175,000	244,108	69,108	204,903
Vehicle fuel	360,000	550,781	190,781	406,948
	<u>7,320,000</u>	<u>8,239,741</u>	<u>919,741</u>	<u>7,816,099</u>
Intergovernmental	75,000	88,059	13,059	70,784
Personal property replacement tax	1,485,000	1,862,683	377,683	1,629,418
State income tax	52,800	119,420	66,620	91,340
	<u>1,612,800</u>	<u>2,070,162</u>	<u>457,362</u>	<u>1,791,542</u>
Licenses and permits				
Ambulance service	220,000	278,540	58,540	505,706
Refuse fees	215,000	218,117	3,117	216,646
Business regulation fees	110,000	105,275	(4,725)	112,214
Liquor license fees	37,500	45,150	7,650	38,200
Vending machine fees	20,000	21,323	1,323	22,200
Vehicle tags	200,000	205,035	5,035	209,826
Building permits	111,305	150,152	38,847	155,659
Other licenses and permits	124,250	119,784	(4,466)	199,831
	<u>1,038,055</u>	<u>1,143,376</u>	<u>105,321</u>	<u>1,460,282</u>
Fines, forfeitures and penalties	476,000	633,022	157,022	599,256
Investment income	1,000	3,044	2,044	870
Fest income	250,000	212,107	(37,893)	231,120
Other	153,000	239,938	86,938	432,517
Commuter parking	-	30,050	30,050	30,878
	<u>-</u>	<u>30,050</u>	<u>30,050</u>	<u>30,878</u>
Total revenues	<u>\$ 13,350,855</u>	<u>\$ 15,112,235</u>	<u>\$ 1,761,380</u>	<u>\$ 14,893,023</u>

Village of Chicago Ridge, Illinois

General Fund

Detailed Schedule of Expenditures – Budget and Actual – NonGAAP Budgetary Basis

Year Ended December 31, 2015

With Comparative Actual Amounts for the Year Ended December 31, 2014

	2015		Variance with Final Budget	2014 Actual
	Original and Final Budget	Actual		
Village board/administration				
Personnel services	\$ 1,023,897	\$ 1,105,433	\$ (81,536)	\$ 243,714
Other charges	275,500	328,203	(52,703)	256,191
Insurance	304,898	325,875	(20,977)	1,241,749
Total Village board/administration	<u>1,604,295</u>	<u>1,759,511</u>	<u>(155,216)</u>	<u>1,741,654</u>
Village hall				
Personnel services	451,713	460,824	(9,111)	432,576
Contractual services	78,725	61,613	17,112	70,495
Materials and supplies	81,250	45,061	36,189	84,194
Other charges	35,100	32,989	2,111	35,412
Utilities	22,950	16,814	6,136	21,929
Total Village hall	<u>669,738</u>	<u>617,301</u>	<u>52,437</u>	<u>644,606</u>
Health department				
Personnel services	15,606	16,101	(495)	15,300
Contractual services	38,500	45,250	(6,750)	38,710
Total health department	<u>54,106</u>	<u>61,351</u>	<u>(7,245)</u>	<u>54,010</u>
Licensing/buildings department				
Personnel services	137,206	137,981	(775)	125,287
Contractual services	3,695	2,015	1,680	4,756
Materials and supplies	11,550	9,070	2,480	11,610
Other services	2,950	2,240	710	1,962
Total licensing/buildings department	<u>155,401</u>	<u>151,306</u>	<u>4,095</u>	<u>143,615</u>
Planning and zoning department				
Personnel services	15,180	16,201	(1,021)	14,561
Materials and supplies	300	-	300	296
Other charges	1,100	346	754	1,202
Total planning and zoning department	<u>16,580</u>	<u>16,547</u>	<u>33</u>	<u>16,059</u>
Police and fire commission				
Personnel services	11,686	11,771	(85)	11,457
Contractual services	9,300	14,718	(5,418)	9,088
Materials and supplies	300	87	213	251
Other charges	4,750	2,277	2,473	3,805
Total police and fire commission	<u>26,036</u>	<u>28,853</u>	<u>(2,817)</u>	<u>24,601</u>
Professional services department				
Contractual services	560,000	727,983	(167,983)	696,479
Other charges	500	-	500	18
Total professional services department	<u>560,500</u>	<u>727,983</u>	<u>(167,483)</u>	<u>696,497</u>

Village of Chicago Ridge, Illinois

General Fund

Detailed Schedule of Expenditures – Budget and Actual – NonGAAP Budgetary Basis

Year Ended December 31, 2015

With Comparative Actual Amounts for the Year Ended December 31, 2014

	2015		Variance with Final Budget	2014 Actual
	Original and Final Budget	Actual		
Special events department				
Personnel services	\$ 2,750	\$ 3,122	\$ (372)	\$ 2,662
Contractual services	301,250	242,919	58,331	430,357
Other charges	7,500	7,736	(236)	3,124
Total special events department	<u>311,500</u>	<u>253,777</u>	<u>57,723</u>	<u>436,143</u>
Police department				
Personnel services	3,453,000	3,447,090	5,910	3,372,766
Contractual services	394,400	381,084	13,316	359,028
Materials and supplies	196,000	152,616	43,384	208,017
Other charges	76,233	221,706	(145,473)	91,102
Insurance	633,438	612,212	21,226	680,402
Utilities	23,950	13,571	10,379	24,067
Total police department	<u>4,777,021</u>	<u>4,828,279</u>	<u>(51,258)</u>	<u>4,735,382</u>
Fire department				
Personnel services	1,607,000	1,837,430	(230,430)	1,780,972
Contractual services	83,300	72,116	11,184	86,874
Materials and supplies	116,000	95,671	20,329	147,084
Other charges	37,500	37,021	479	43,508
Insurance	609,853	607,073	2,780	678,900
Utilities	21,000	12,949	8,051	18,770
Total fire department	<u>2,474,653</u>	<u>2,662,260</u>	<u>(187,607)</u>	<u>2,756,108</u>
EMA department				
Personnel services	50,000	43,276	6,724	44,683
Contractual services	2,440	2,026	414	567
Materials and supplies	13,000	9,268	3,732	25,173
Utilities	8,000	8,507	(507)	9,697
Total EMA department	<u>73,440</u>	<u>63,077</u>	<u>10,363</u>	<u>80,120</u>
Street department				
Personnel services	306,317	280,279	26,038	287,822
Contractual services	466,300	421,136	45,164	75,293
Materials and supplies	95,000	89,866	5,134	114,224
Other charges	2,000	2,061	(61)	1,688
Insurance	106,458	87,771	18,687	122,002
Utilities	40,000	29,649	10,351	35,783
Total street department	<u>1,016,075</u>	<u>910,762</u>	<u>105,313</u>	<u>636,812</u>

Village of Chicago Ridge, Illinois

General Fund

Detailed Schedule of Expenditures – Budget and Actual – NonGAAP Budgetary Basis

Year Ended December 31, 2015

With Comparative Actual Amounts for the Year Ended December 31, 2014

	2015			
	Original and Final Budget	Actual	Variance with Final Budget	2014 Actual
Refuse department				
Contractual services	\$ 468,090	\$ 469,110	\$ (1,020)	\$ 455,409
Community development	-	-	-	223,856
Capital outlay	345,500	200,072	145,428	415,592
Total expenditures	<u>\$ 12,552,935</u>	<u>\$ 12,750,189</u>	<u>\$ (197,254)</u>	<u>\$ 13,060,464</u>

Village of Chicago Ridge, Illinois

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2015

	<u>Motor Fuel Tax</u>	<u>Community Development</u>	<u>Harlem TIF Fund</u>
Assets			
Cash and cash equivalents	\$ 187,932	\$ 106,673	\$ 290,982
Receivables			
Property taxes	-	-	125,000
Intergovernmental	39,533	125,602	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 227,465</u>	<u>\$ 232,275</u>	<u>\$ 415,982</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ -	\$ -	\$ 1,004
Due to other funds	-	261,511	-
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>-</u>	<u>261,511</u>	<u>1,004</u>
Deferred Inflows of Resources			
Property taxes levied for a future period	-	-	125,000
	<u> </u>	<u> </u>	<u> </u>
Fund Balances			
Restricted	227,465	-	289,978
Unassigned	-	(29,236)	-
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>227,465</u>	<u>(29,236)</u>	<u>289,978</u>
Total liabilities, deferred inflows of resources	<u>\$ 227,465</u>	<u>\$ 232,275</u>	<u>\$ 415,982</u>

Ridgeland TIF Fund	Special Assessment No. 28	Special Assessment No. 33	Foreign Fire Insurance Tax	Total Nonmajor Governmental Funds
\$ 35,408	\$ 939	\$ 1,134	36,106	\$ 659,174
-	-	-	-	125,000
-	-	-	-	165,135
<u>\$ 35,408</u>	<u>\$ 939</u>	<u>\$ 1,134</u>	<u>\$ 36,106</u>	<u>\$ 949,309</u>
\$ -	\$ -	\$ -	\$ -	1,004
-	-	-	-	261,511
-	-	-	-	262,515
-	-	-	-	125,000
35,408	939	1,134	36,106	591,030
-	-	-	-	(29,236)
<u>35,408</u>	<u>939</u>	<u>1,134</u>	<u>36,106</u>	<u>561,794</u>
<u>\$ 35,408</u>	<u>\$ 939</u>	<u>\$ 1,134</u>	<u>\$ 36,106</u>	<u>\$ 949,309</u>

Village of Chicago Ridge, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended December 31, 2015

	Motor Fuel Tax	Community Development	Harlem TIF Fund
Revenues			
Property taxes	\$ -	\$ -	\$ 31,636
Other taxes	-	-	-
Intergovernmental			
Grants	-	400,000	-
Motor tax allotments	357,077	-	-
Investment income	-	-	264
Miscellaneous income	-	-	10,334
Total revenues	<u>357,077</u>	<u>400,000</u>	<u>42,234</u>
Expenditures			
Current			
Fire department	-	-	-
Street department	54,389	10,359	-
TIF area development	-	-	152,256
Debt service			
Interest and fees	-	-	-
Total expenditures	<u>54,389</u>	<u>10,359</u>	<u>152,256</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>302,688</u>	<u>389,641</u>	<u>(110,022)</u>
Other Financing Sources (Uses)			
Transfers out	-	-	400,000
Transfers out	<u>(300,000)</u>	<u>(400,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(300,000)</u>	<u>(400,000)</u>	<u>400,000</u>
Net Change in Fund Balance	<u>2,688</u>	<u>(10,359)</u>	<u>289,978</u>
Fund Balance, Beginning of Year as Previously Reported	224,777	(18,877)	-
Restatement (See Note 13)	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year as Restated	<u>224,777</u>	<u>(18,877)</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 227,465</u>	<u>\$ (29,236)</u>	<u>\$ 289,978</u>

Ridgeland TIF Fund	Special Assessment No. 28	Special Assessment No. 33	Foreign Fire Insurance Tax	Total Nonmajor Governmental Funds
\$ 61,779	\$ -	\$ -	\$ -	\$ 93,415
-	-	-	15,333	15,333
-	-	-	-	400,000
-	-	-	-	357,077
32	-	-	14	310
-	-	-	-	10,334
<u>61,811</u>	<u>-</u>	<u>-</u>	<u>15,347</u>	<u>876,469</u>
-	-	-	24,371	24,371
-	-	-	-	64,748
26,829	-	-	-	179,085
<u>45,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,063</u>
<u>71,892</u>	<u>-</u>	<u>-</u>	<u>24,371</u>	<u>313,267</u>
<u>(10,081)</u>	<u>-</u>	<u>-</u>	<u>(9,024)</u>	<u>563,202</u>
-	-	-	-	400,000
-	-	-	-	(700,000)
-	-	-	-	(300,000)
<u>(10,081)</u>	<u>-</u>	<u>-</u>	<u>(9,024)</u>	<u>263,202</u>
45,489	939	1,134	-	253,462
-	-	-	45,130	45,130
<u>45,489</u>	<u>939</u>	<u>1,134</u>	<u>45,130</u>	<u>298,592</u>
<u>\$ 35,408</u>	<u>\$ 939</u>	<u>\$ 1,134</u>	<u>\$ 36,106</u>	<u>\$ 561,794</u>

Village of Chicago Ridge, Illinois

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual

Year Ended December 31, 2015

With Comparative Actual Amounts for the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget	2014 Actual
Revenues				
Motor tax allotments	\$ 400,030	\$ 357,077	\$ (42,953)	\$ 477,074
Investment income	-	-	-	31
Total revenues	<u>400,030</u>	<u>357,077</u>	<u>(42,953)</u>	<u>477,105</u>
Expenditures				
Current				
Street department				
Snow and ice control	<u>66,000</u>	<u>54,389</u>	<u>11,611</u>	<u>42,359</u>
Excess of Revenues over Expenditures	334,030	302,688	(31,342)	434,746
Other Financing Uses				
Transfers out	<u>(350,000)</u>	<u>(300,000)</u>	<u>(50,000)</u>	<u>(350,000)</u>
Net Change in Fund Balance	<u>\$ (15,970)</u>	2,688	<u>\$ (81,342)</u>	84,746
Fund Balance, Beginning of Year		<u>224,777</u>		<u>140,031</u>
Fund Balance, End of Year		<u>\$ 227,465</u>		<u>\$ 224,777</u>

Village of Chicago Ridge, Illinois
Community Development Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual
Year Ended December 31, 2015
With Comparative Actual Amounts for the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget	2014 Actual
Revenues				
Community development grant	\$ 400,000	\$ 400,000	\$ -	\$ -
Expenditures				
Current				
Street department	<u>10,359</u>	<u>10,359</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures	389,641	389,641	-	-
Other Financing Sources				
Transfers Out	<u>(425,000)</u>	<u>(400,000)</u>	<u>25,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (25,000)</u>	<u>(10,359)</u>	<u>\$ 25,000</u>	<u>-</u>
Fund Balance, Beginning of Year		<u>(18,877)</u>		<u>(18,877)</u>
Fund Balance, End of Year		<u>\$ (29,236)</u>		<u>\$ (18,877)</u>

Village of Chicago Ridge, Illinois

HarlemTIF Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual

Year Ended December 31, 2015

With Comparative Actual Amounts for the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget	2014 Actual
Revenues				
Property taxes - Harlem TIF	\$ -	\$ 31,636	\$ 31,636	\$ -
Investment income	-	264	264	-
Other	-	10,334	10,334	-
Total revenues	<u>-</u>	<u>42,234</u>	<u>42,234</u>	<u>-</u>
Expenditures				
Current				
TIF area development				
Community development	447,500	152,256	295,244	-
Total expenditures	<u>447,500</u>	<u>152,256</u>	<u>295,244</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(447,500)	(110,022)	337,478	-
Other Financing Sources				
Transfers in	425,000	400,000	(25,000)	-
Net Change in Fund Balance	<u>\$ (22,500)</u>	289,978	<u>\$ 312,478</u>	-
Fund Balance, Beginning of Year		<u>-</u>		<u>-</u>
Fund Balance, End of Year		<u>\$ 289,978</u>		<u>\$ -</u>

Village of Chicago Ridge, Illinois

Ridgeland TIF Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual

Year Ended December 31, 2015

With Comparative Actual Amounts for the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget	2014 Actual
Revenues				
Property taxes - Ridgeland TIF	\$ 90,000	\$ 61,779	\$ (28,221)	\$ 79,237
Investment income	25	32	7	40
Total revenues	<u>90,025</u>	<u>61,811</u>	<u>(28,214)</u>	<u>79,277</u>
Expenditures				
Current				
TIF area development				
Community development	39,500	26,829	12,671	34,400
Debt service				
Interest and fees	<u>55,000</u>	<u>45,063</u>	<u>9,937</u>	<u>50,082</u>
Total expenditures	<u>94,500</u>	<u>71,892</u>	<u>22,608</u>	<u>84,482</u>
Net Change in Fund Balance	<u>\$ (4,475)</u>	(10,081)	<u>\$ (5,606)</u>	(5,205)
Fund Balance, Beginning of Year		<u>45,489</u>		<u>50,694</u>
Fund Balance, End of Year		<u>\$ 35,408</u>		<u>\$ 45,489</u>

Village of Chicago Ridge, Illinois
Bond and Interest Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual
Year Ended December 31, 2015
With Comparative Actual Amounts for the Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget	2014 Actual
Revenues				
Investment income	\$ 30	\$ 386	\$ (356)	\$ 31
Other	-	11	11	-
Total revenues	<u>30</u>	<u>397</u>	<u>(345)</u>	<u>31</u>
Expenditures				
Debt service				
Principal	576,822	405,000	171,822	390,000
Interest	373	173,347	(172,974)	186,863
Total expenditures	<u>577,195</u>	<u>578,347</u>	<u>(1,152)</u>	<u>576,863</u>
Excess (Deficiency) of Revenues Over Expenditures	(577,165)	(577,950)	(1,497)	(576,832)
Other Financing Sources				
Transfers in	<u>576,822</u>	<u>578,222</u>	<u>1,400</u>	<u>575,278</u>
Net Change in Fund Balance	<u>\$ (343)</u>	272	<u>\$ (97)</u>	(1,554)
Fund Balance, Beginning of Year		<u>5,601</u>		<u>7,155</u>
Fund Balance, End of Year		<u>\$ 5,873</u>		<u>\$ 5,601</u>

Village of Chicago Ridge, Illinois
Capital Improvements Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances –
Budget and Actual
Year Ended December 31, 2015
With Comparative Actual Amounts for the Year Ended December 31, 2014

	Original Budget	Final Budget	Actual	Variance with Final Budget	2014 Actual
Revenues					
Franchise fees	\$ 200,000	\$ 200,000	\$ 206,260	\$ 6,260	\$ 200,486
Illinois grants	200,000	200,000	131,064	(68,936)	289,533
Investment income	400	400	1,614	1,214	431
Other	10,000	260,000	28,817	(231,183)	23,243
Total revenues	<u>410,400</u>	<u>660,400</u>	<u>367,755</u>	<u>(292,645)</u>	<u>513,693</u>
Expenditures					
Capital outlay					
Capital outlay	<u>660,000</u>	<u>960,000</u>	<u>1,114,920</u>	<u>(154,920)</u>	<u>447,498</u>
Excess (Deficiency) of Revenues Over Expenditures					
	<u>(249,600)</u>	<u>(299,600)</u>	<u>(747,165)</u>	<u>(137,725)</u>	<u>66,195</u>
Other Financing Sources (Uses)					
Transfers in	-	-	300,000	300,000	408,053
Transfers out	-	-	(324,148)	(324,148)	-
Loan proceeds	-	-	200,000	200,000	-
Sales of fixed assets	-	-	-	-	245,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>175,852</u>	<u>175,852</u>	<u>653,053</u>
Net Change in Fund Balance	<u>\$ (249,600)</u>	<u>\$ (299,600)</u>	<u>(571,313)</u>	<u>\$ 38,127</u>	<u>719,248</u>
Fund Balance, Beginning of Year			<u>4,050,188</u>		<u>3,330,940</u>
Fund Balance, End of Year			<u>\$ 3,478,875</u>		<u>\$ 4,050,188</u>

Village of Chicago Ridge, Illinois
All Agency Funds
Schedule of Changes in Assets and Liabilities
Year Ended December 31, 2015

	Balance, December 31, 2014	Additions	Deductions	Balance, December 31, 2015
Assets				
Cash	\$ 14,320	\$ 13,911	\$ -	\$ 28,231
Investments	4,392	-	-	4,392
Due from primary government	51,093	-	-	51,093
Due from water fund	13,901	-	13,901	-
	<u>\$ 83,706</u>	<u>\$ 13,911</u>	<u>\$ 13,901</u>	<u>\$ 83,716</u>
Total assets	<u>\$ 83,706</u>	<u>\$ 13,911</u>	<u>\$ 13,901</u>	<u>\$ 83,716</u>
Liabilities				
Restoration, sewer, landscaping, driveway, paving and street deposits payable	<u>\$ 83,706</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 83,716</u>

Village of Chicago Ridge, Illinois
Debt Service Requirements
General Obligation Fire Station Project Bond Issue Dated August 15, 2008
December 31, 2015

Year	Rate	Principal		Interest Due	Total Debt Service Requirements
		Issued	Outstanding		
2016	3.8%	\$ 420,000	\$ 420,000	\$ 157,040	\$ 577,040
2017	3.9%	435,000	435,000	141,290	576,290
2018	4.0%	450,000	450,000	124,543	574,543
2019	4.0%	470,000	470,000	106,543	576,543
2020	4.2%	485,000	485,000	87,742	572,742
2021	4.3%	505,000	505,000	67,373	572,373
2022	4.2%	530,000	530,000	45,910	575,910
2023	4.3%	550,000	550,000	23,650	573,650
		<u>\$ 3,845,000</u>	<u>\$ 3,845,000</u>	<u>\$ 754,091</u>	<u>\$ 4,599,091</u>

Village of Chicago Ridge, Illinois
Debt Service Requirements
General Obligation Fire Station Project Bond Issue Dated August 15, 2008
December 31, 2015

General Obligation Corporate Purpose Bond and Series 2008

1. Equalized Assessed Valuations by Classification of Property

Included in audited financial statements.

2. Schedule of Tax Rates, Extensions and Collections

Included in audited financial statements.

3. Representative Property Tax Rates:

Included in audited financial statements.

4. Largest Tax Payers:

Included in audited financial statements.

5. Debt Structure:

Included in audited financial statements.

Statistical Section

Village of Chicago Ridge, Illinois
Statistical Section
December 31, 2015

This part of the Village’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 Village’s overall financial health.

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

Revenue Capacity97

These schedules contain information to help the reader assess the Village’s most significant local revenue source, the property tax.

Debt Capacity104

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

Demographic and Economic Information.....108

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village’s financial activities take place.

Operating Information.....111

These schedules contain information about the Village’s service and resources to help the reader understand how the Village’s financial information relates to the services the Village provides and the activities it performs.

Village of Chicago Ridge, Illinois
Net Position by Component
Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
Governmental Activities				
Net investment in capital assets	\$ 18,240,471	\$ 18,136,127	\$ 18,006,682	\$ 17,912,401
Restricted	596,903	272,343	192,805	302,046
Unrestricted	<u>(24,808,141)</u>	<u>3,350,891</u>	<u>1,833,247</u>	<u>1,144,108</u>
Total governmental activities net assets	<u>(5,970,767)</u>	<u>21,759,361</u>	<u>20,032,734</u>	<u>19,358,555</u>
Business-type Activities				
Net investment in capital assets	6,524,297	6,148,473	6,086,481	5,447,023
Unrestricted	<u>1,581,315</u>	<u>1,769,834</u>	<u>1,672,609</u>	<u>1,676,314</u>
Total business-type activities net assets	<u>8,105,612</u>	<u>7,918,307</u>	<u>7,759,090</u>	<u>7,123,337</u>
Total				
Net investment in capital assets	24,764,768	24,284,600	24,093,163	23,359,424
Restricted	596,903	272,343	192,805	302,046
Unrestricted	<u>(23,226,826)</u>	<u>5,120,725</u>	<u>3,505,856</u>	<u>2,820,422</u>
Total net position	<u><u>\$ 2,134,845</u></u>	<u><u>\$ 29,677,668</u></u>	<u><u>\$ 27,791,824</u></u>	<u><u>\$ 26,481,892</u></u>

Data Source

Audited Financial Statements

2011	2010	2009	2008	2007	2006
\$ 17,618,030	\$ 16,858,053	\$ 15,782,947	\$ 14,424,667	\$ 12,754,922	\$ 11,624,942
275,561	128,170	194,834	218,717	648,664	933,131
<u>1,748,546</u>	<u>1,559,443</u>	<u>4,904,995</u>	<u>8,567,417</u>	<u>9,870,647</u>	<u>12,102,316</u>
<u>19,642,137</u>	<u>18,545,666</u>	<u>20,882,776</u>	<u>23,210,801</u>	<u>23,274,233</u>	<u>24,660,389</u>
4,630,393	4,190,218	3,976,611	4,120,919	4,267,745	4,416,809
<u>1,916,642</u>	<u>1,743,523</u>	<u>1,331,827</u>	<u>1,053,959</u>	<u>1,598,875</u>	<u>1,659,057</u>
<u>6,547,035</u>	<u>5,933,741</u>	<u>5,308,438</u>	<u>5,174,878</u>	<u>5,866,620</u>	<u>6,075,866</u>
22,248,423	21,048,271	19,759,558	18,545,586	17,022,667	16,041,751
275,561	128,170	194,834	218,717	648,664	933,131
<u>3,665,188</u>	<u>3,302,966</u>	<u>6,236,822</u>	<u>9,621,376</u>	<u>11,469,522</u>	<u>13,761,373</u>
<u>\$ 26,189,172</u>	<u>\$ 24,479,407</u>	<u>\$ 26,191,214</u>	<u>\$ 28,385,679</u>	<u>\$ 29,140,853</u>	<u>\$ 30,736,255</u>

Village of Chicago Ridge, Illinois
Changes in Net Position
Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
Governmental Activities				
Expenses				
Village board/administration	\$ 1,806,407	\$ 1,799,211	\$ 1,719,211	\$ 1,815,308
Village Hall	742,403	805,997	711,162	764,665
Buildings and grounds	-	5,061	147,273	153,589
Health department	60,900	54,241	50,579	45,391
Licensing/building department	150,851	149,334	154,905	179,423
Planning and zoning department	16,426	16,279	14,764	17,057
Police and fire commission	28,853	24,601	18,625	23,537
Professional services department	722,630	696,497	609,627	590,991
Special events department	251,911	436,143	351,954	366,915
Police department	7,615,615	6,871,560	6,507,922	5,974,776
Fire department	4,088,556	3,760,936	3,624,807	3,754,681
EMA department	62,825	77,485	48,794	43,149
Youth service bureau department	-	-	-	-
Street department	20,009	721,302	657,538	537,536
Refuse department	604,809	455,409	440,905	425,125
TIF area development	179,085	258,256	67,551	98,717
Interest and fees	221,050	230,805	247,945	330,314
Amortization of deferred charges	-	-	54,378	9,557
Unallocated depreciation (excludes direct depreciation expenses)	-	133,978	133,875	130,419
Total governmental activities expenses	<u>16,572,330</u>	<u>16,497,095</u>	<u>15,561,815</u>	<u>15,261,150</u>
Governmental Activities Revenues				
Governmental activities				
Charges for services				
Village board/administration	-	123,048	118,762	133,401
Village Hall	267,003	578,373	577,307	568,618
Licensing/building department	347,103	267,873	222,003	213,462
Police and fire commission	-	-	90,000	114,350
Special events department	214,062	299,205	279,601	257,020
Police department	633,022	599,256	323,065	249,162
Fire department	278,540	505,706	195,223	226,382
Street department	-	-	-	-
Refuse department	218,117	216,646	216,906	214,533
Operating grants and contributions	494,568	766,607	484,076	415,997
Capital grants and contributions	702,027	91,340	352,094	286,526
Total governmental activities program revenues	<u>3,154,442</u>	<u>3,448,054</u>	<u>2,859,037</u>	<u>2,679,451</u>
Net Activity Expense of Governmental Activities	<u>(13,417,888)</u>	<u>(13,049,041)</u>	<u>(12,702,778)</u>	<u>(12,581,699)</u>

	2011	2010	2009	2008	2007	2006
\$	1,611,607	\$ 1,640,831	\$ 1,924,360	\$ 2,216,015	\$ 2,214,520	\$ 2,051,072
	672,540	686,639	754,861	814,099	781,401	762,505
	154,510	167,389	155,269	149,349	134,260	127,250
	43,326	54,346	44,327	45,570	46,204	47,348
	163,025	162,733	187,401	186,558	218,966	146,237
	15,205	15,394	16,507	13,677	14,926	15,468
	19,739	43,504	19,711	21,241	18,959	18,142
	574,588	532,281	564,395	499,815	431,661	463,836
	366,469	348,062	398,080	398,837	380,217	303,266
	5,710,680	5,895,959	5,940,674	5,613,119	5,382,670	4,852,807
	3,671,863	3,519,471	3,631,591	3,519,358	3,253,107	2,707,628
	47,320	52,688	52,317	47,060	55,975	54,143
	-	4,728	75,652	102,922	96,387	92,261
	693,730	786,388	869,637	1,018,495	876,618	845,515
	438,215	353,045	335,090	324,625	293,325	322,636
	112,523	1,017,268	3,929,485	1,805,122	4,112,334	2,592,941
	197,068	464,193	496,203	433,723	243,279	225,380
	54,100	33,151	37,644	35,535	29,934	24,441
	127,986	125,663	134,278	118,897	100,791	95,195
	<u>14,674,494</u>	<u>15,903,733</u>	<u>19,567,482</u>	<u>17,364,017</u>	<u>18,685,534</u>	<u>15,748,071</u>
	113,811	111,731	133,767	110,600	52,265	40,775
	604,956	529,789	451,933	400,450	413,943	465,283
	212,979	259,356	194,195	118,831	258,237	203,933
	154,250	144,550	14,750	-	-	-
	349,346	254,690	321,630	335,780	360,876	219,412
	329,057	330,318	256,715	451,523	346,272	239,466
	302,297	310,980	286,459	251,326	249,764	246,368
	-	-	-	-	34,462	26,262
	169,198	106,912	81,903	81,781	82,212	80,507
	436,816	629,239	510,955	404,265	415,205	419,289
	817,090	377,129	147,568	318,641	152,355	275,883
	<u>3,489,800</u>	<u>3,054,694</u>	<u>2,399,875</u>	<u>2,473,197</u>	<u>2,365,591</u>	<u>2,217,178</u>
	<u>(11,184,694)</u>	<u>(12,849,039)</u>	<u>(17,167,607)</u>	<u>(14,890,820)</u>	<u>(16,319,943)</u>	<u>(13,530,893)</u>

Village of Chicago Ridge, Illinois
Changes in Net Position
Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
<i>Governmental Activities</i>				
General Revenues				
Property taxes	\$ 5,032,918	\$ 4,864,131	\$ 4,582,701	\$ 4,712,641
Sales	6,750,892	6,427,064	5,989,559	5,488,092
Telecommunication	339,209	343,243	391,966	473,243
Vehicle Fuel	550,781	-	-	-
Food and beverage	449,030	435,333	314,443	-
Other taxes	259,441	204,903	-	-
Intergovernmental taxes				
State income tax	1,865,738	1,634,184	1,625,881	1,477,552
Personal property replacement tax	825,383	70,784	68,856	61,955
Interest Income	34,171	1,403	2,589	7,662
Other	248,328	794,623	693,338	556,208
Transfers	(424,148)	-	(292,376)	(479,236)
Total general revenues	<u>15,931,743</u>	<u>14,775,668</u>	<u>13,376,957</u>	<u>12,298,117</u>
Change in Governmental Net Position	<u>2,513,855</u>	<u>1,726,627</u>	<u>674,179</u>	<u>(283,582)</u>
<i>Business-type Activities</i>				
Water and Sewerage Services				
Expenses				
Water	2,654,099	2,540,412	2,177,931	2,354,619
Sewer	261,824	298,038	289,406	269,429
Interest and fees				
Unallocated depreciation (excludes direct depreciation expenses)	120,565	120,558	120,558	114,385
Total business-type activities expenses	<u>3,036,488</u>	<u>2,959,008</u>	<u>2,587,895</u>	<u>2,738,433</u>
Business-type Activity Revenues				
Program Revenues				
Water	2,880,671	2,729,768	2,545,354	2,400,986
Sewer	389,776	386,742	375,812	393,117
Capital grants and contributions				20,000
Total business-type activities program revenues	<u>3,270,447</u>	<u>3,116,510</u>	<u>2,921,166</u>	<u>2,814,103</u>
Net Activity Expense of Governmental Activities	<u>233,959</u>	<u>157,502</u>	<u>333,271</u>	<u>75,670</u>
General Revenues				
Interest	1,158	1,715	10,106	21,396
Miscellaneous	37,268	-	-	-
Transfers	424,148	-	292,376	479,236
Total business-type activities revenues	<u>462,574</u>	<u>1,715</u>	<u>302,482</u>	<u>500,632</u>
Change in Business-type Net Position	<u>696,533</u>	<u>159,217</u>	<u>635,753</u>	<u>576,302</u>
Change in Net Position	<u>\$ 3,210,388</u>	<u>\$ 1,885,844</u>	<u>\$ 1,309,932</u>	<u>\$ 292,720</u>

	2011	2010	2009	2008	2007	2006
\$	4,986,857	\$ 4,357,672	\$ 7,045,872	\$ 6,527,552	\$ 6,082,805	\$ 5,740,176
	5,317,423	5,293,870	5,511,217	5,697,741	6,059,095	5,995,324
	444,407	506,460	512,624	539,129	526,652	562,346
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,347,823	1,306,919	1,306,839	1,545,395	1,450,397	1,350,271
	61,915	70,319	65,175	77,275	78,367	66,300
	4,456	43,436	116,079	286,379	576,238	575,132
	483,975	159,812	281,776	153,917	160,233	61,712
	(365,691)	(351,623)	-	-	-	-
	<u>12,281,165</u>	<u>11,386,865</u>	<u>14,839,582</u>	<u>14,827,388</u>	<u>14,933,787</u>	<u>14,351,261</u>
	<u>1,096,471</u>	<u>(1,462,174)</u>	<u>(2,328,025)</u>	<u>(63,432)</u>	<u>(1,386,156)</u>	<u>820,368</u>
	1,965,123	1,917,740	1,871,750	2,337,541	1,672,168	1,510,531
	239,099	264,250	299,098	208,149	204,486	218,458
						1,776
	<u>106,766</u>	<u>103,124</u>	<u>100,925</u>	<u>100,925</u>	<u>100,925</u>	<u>100,925</u>
	<u>2,310,988</u>	<u>2,285,114</u>	<u>2,271,773</u>	<u>2,646,615</u>	<u>1,977,579</u>	<u>1,831,690</u>
	2,158,960	2,142,157	2,034,354	1,704,234	1,510,008	1,563,070
	385,654	395,797	354,732	217,299	204,897	197,212
						-
	<u>2,544,614</u>	<u>2,537,954</u>	<u>2,389,086</u>	<u>1,921,533</u>	<u>1,714,905</u>	<u>1,760,282</u>
	<u>233,626</u>	<u>252,840</u>	<u>117,313</u>	<u>(725,082)</u>	<u>(262,674)</u>	<u>(71,408)</u>
	13,977	20,840	16,247	33,340	53,428	46,789
	-	-	-	-	-	-
	365,691	351,623	-	-	-	-
	<u>379,668</u>	<u>372,463</u>	<u>16,247</u>	<u>33,340</u>	<u>53,428</u>	<u>46,789</u>
	<u>613,294</u>	<u>625,303</u>	<u>133,560</u>	<u>(691,742)</u>	<u>(209,246)</u>	<u>(24,619)</u>
\$	<u>1,709,765</u>	<u>\$ (836,871)</u>	<u>\$ (2,194,465)</u>	<u>\$ (755,174)</u>	<u>\$ (1,595,402)</u>	<u>\$ 795,749</u>

Village of Chicago Ridge, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	212,026	-	88,328	109,605
Restricted	-	4	7	21
Unassigned	<u>7,716,197</u>	<u>6,364,127</u>	<u>5,076,568</u>	<u>4,084,541</u>
Total General Fund	<u>7,928,223</u>	<u>6,364,131</u>	<u>5,164,903</u>	<u>4,194,167</u>
All Other Governmental Funds				
Reserved	-	-	-	-
Unreserved, reported in				
Special Revenue Funds	-	-	-	-
Capital Projects Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Nonspendable	46,801	54,601	62,402	70,202
Restricted	596,903	272,339	192,798	302,025
Assigned	3,417,330	4,001,188	3,275,693	3,085,124
Unassigned	<u>(29,236)</u>	<u>(18,877)</u>	<u>(18,877)</u>	<u>(28,769)</u>
Total all other governmental funds	<u>4,031,798</u>	<u>4,309,251</u>	<u>3,512,016</u>	<u>3,428,582</u>
Total Governmental Funds	<u>\$ 11,960,021</u>	<u>\$ 10,673,382</u>	<u>\$ 8,676,919</u>	<u>\$ 7,622,749</u>
Governmental Fund Balances				
Over (Under) Prior Year	<u>\$ 1,286,639</u>	<u>\$ 1,996,463</u>	<u>\$ 1,054,170</u>	<u>\$ 347,849</u>

Note: The Village implemented GASB 54 during 2011.

2011	2010	2009	2008	2007	2006
\$ -	\$ 116,286	\$ 100,150	\$ 109,934	\$ 107,241	\$ 83,853
-	3,644,667	4,302,066	4,533,513	4,981,818	4,548,220
95,619	-	-	-	-	-
11	-	-	-	-	-
3,951,678	-	-	-	-	-
<u>4,047,308</u>	<u>3,760,953</u>	<u>4,402,216</u>	<u>4,643,447</u>	<u>5,089,059</u>	<u>4,632,073</u>
-	85,802	211,447	152,752	365,781	549,369
-	222,007	137,071	181,129	400,991	459,776
-	2,633,689	4,018,012	8,164,157	4,736,801	4,142,885
-	20,636	993,556	3,053,858	2,838,976	2,537,930
78,002	-	-	-	-	-
277,286	-	-	-	-	-
2,943,080	-	-	-	-	-
(70,776)	-	-	-	-	-
<u>3,227,592</u>	<u>2,962,134</u>	<u>5,360,086</u>	<u>11,551,896</u>	<u>8,342,549</u>	<u>7,689,960</u>
<u>\$ 7,274,900</u>	<u>\$ 6,723,087</u>	<u>\$ 9,762,302</u>	<u>\$ 16,195,343</u>	<u>\$ 13,431,608</u>	<u>\$ 12,322,033</u>
<u>\$ 551,813</u>	<u>\$ (3,039,215)</u>	<u>\$ (6,433,041)</u>	<u>\$ 2,763,735</u>	<u>\$ 1,109,575</u>	<u>\$ 12,322,033</u>

Village of Chicago Ridge, Illinois
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
Revenues				
Property taxes	\$ 4,970,255	\$ 4,864,131	\$ 4,582,701	\$ 4,712,641
Other taxes	8,255,074	7,409,151	6,648,166	5,865,461
Intergovernmental	2,827,239	2,558,149	2,536,326	2,316,433
Licenses, fees and permits	1,349,636	1,660,768	1,296,754	1,322,457
Fines and forfeitures	764,086	599,256	413,065	363,512
Fest income	212,107	231,120	279,601	257,020
Investment income	5,354	1,403	2,589	7,662
Other	309,150	893,586	726,785	590,147
Total revenues	<u>18,692,901</u>	<u>18,217,564</u>	<u>16,485,987</u>	<u>15,435,333</u>
Expenditures				
Current				
General government	3,616,629	3,757,185	3,602,835	3,673,046
Public safety	9,914,032	9,826,045	9,225,307	8,597,026
Public works	1,444,620	1,134,580	1,002,846	985,476
TIF area development	179,085	258,256	67,551	98,717
Other	-	-	-	-
Debt service				
Principal	417,104	390,000	375,000	561,000
Interest and other	221,050	236,945	301,823	228,835
Capital outlay	1,314,992	863,090	856,455	943,384
Total expenditures	<u>17,107,512</u>	<u>16,466,101</u>	<u>15,431,817</u>	<u>15,087,484</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,585,389</u>	<u>1,751,463</u>	<u>1,054,170</u>	<u>347,849</u>
Other Financing Sources (Uses)				
Accrued interest on bonds sold	-	-	-	-
Proceeds from bond principal	200,000	-	-	-
Discount on bonds sold	-	-	-	-
Transfers in	1,578,222	1,333,331	1,072,278	1,325,053
Sales of fixed assets	16,469	245,000	-	-
Transfers (out)	(2,002,370)	(1,333,331)	(1,072,278)	(1,325,053)
Total other financing sources (uses)	<u>(207,679)</u>	<u>245,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 1,377,710</u>	<u>\$ 1,996,463</u>	<u>\$ 1,054,170</u>	<u>\$ 347,849</u>
Debt Service as a Percentage of Non-capital Expenditures	<u>4.6%</u>	<u>4.2%</u>	<u>4.9%</u>	<u>5.9%</u>

	2011	2010	2009	2008	2007	2006
\$	4,986,857	\$ 4,357,672	\$ 7,066,555	\$ 6,584,348	\$ 6,342,386	\$ 5,938,957
	5,808,649	5,770,309	6,035,011	6,339,109	6,610,775	6,557,670
	2,576,661	2,455,676	1,956,836	2,343,297	2,117,800	2,081,121
	1,369,467	1,288,892	1,109,963	924,261	1,021,324	1,004,155
	483,307	474,868	271,465	451,523	346,272	239,466
	349,346	254,690	321,630	335,780	360,876	219,412
	4,456	43,436	116,079	286,379	576,238	575,132
	517,749	189,688	320,070	192,644	229,792	121,534
	<u>16,096,492</u>	<u>14,835,231</u>	<u>17,197,609</u>	<u>17,457,341</u>	<u>17,605,463</u>	<u>16,737,447</u>
	3,476,644	3,488,316	3,921,500	4,196,914	4,109,366	3,808,918
	8,629,982	8,594,261	8,413,407	8,156,201	7,725,847	7,073,090
	1,018,570	1,055,245	1,095,913	1,198,234	1,034,976	1,064,994
	112,523	1,017,268	3,929,485	1,805,122	4,112,334	2,592,941
	-	393	71,523	98,990	96,387	92,261
	3,646,549	963,451	1,105,000	1,080,000	1,050,000	971,816
	348,511	423,820	456,158	429,531	309,390	196,274
	982,900	1,456,756	4,637,664	3,070,574	747,588	1,623,315
	<u>18,215,679</u>	<u>16,999,510</u>	<u>23,630,650</u>	<u>20,035,566</u>	<u>19,185,888</u>	<u>17,423,609</u>
	<u>(2,119,187)</u>	<u>(2,164,279)</u>	<u>(6,433,041)</u>	<u>(2,578,225)</u>	<u>(1,580,425)</u>	<u>(686,162)</u>
	-	-	-	7,519	-	-
	2,671,000	-	-	5,380,000	2,690,000	-
	-	-	-	(45,559)	-	-
	1,720,000	1,553,330	1,918,054	1,681,467	1,613,647	1,895,000
	-	-	-	-	-	-
	<u>(1,720,000)</u>	<u>(1,553,330)</u>	<u>(1,918,054)</u>	<u>(1,681,467)</u>	<u>(1,613,647)</u>	<u>(1,895,000)</u>
	<u>2,671,000</u>	<u>-</u>	<u>-</u>	<u>5,341,960</u>	<u>2,690,000</u>	<u>-</u>
\$	<u>551,813</u>	<u>(2,164,279)</u>	<u>(6,433,041)</u>	<u>2,763,735</u>	<u>1,109,575</u>	<u>(686,162)</u>
	<u>30.2%</u>	<u>9.8%</u>	<u>9.0%</u>	<u>9.8%</u>	<u>8.0%</u>	<u>8.0%</u>

Village of Chicago Ridge, Illinois
Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial/ Railroad Property	Railroad Property	Total Assessed Value	Total Actual Value
2014	N/A	N/A	N/A	N/A	N/A	N/A
2013	\$ 117,911,856	\$ 132,716,967	\$ 41,643,548	\$ 546,989	\$ 292,819,360	\$ 879,337,414
2012	125,963,538	141,049,354	44,712,281	580,003	312,305,176	937,853,381
2011	139,967,457	153,812,458	51,483,135	583,147	345,846,197	1,038,577,168
2010	174,544,473	188,063,037	52,455,085	513,961	415,576,556	1,247,977,646
2009	171,256,023	198,131,203	61,114,616	478,454	430,980,296	1,294,235,123
2008	156,624,973	201,330,608	57,989,928	389,206	416,334,715	1,250,252,898
2007	141,191,180	184,638,393	51,276,461	400,535	377,506,569	1,133,653,360
2006	130,640,471	178,561,628	48,347,359	336,843	357,886,301	1,074,733,637
2005	126,451,116	186,044,197	50,135,944	280,189	362,911,446	1,089,824,162

Note: Property is reassessed once every three years. Property is assessed at 1/3 actual value. Tax rates are per \$100 of assessed value. Fiscal year data is based on the previous calendar year's (levy year) assessed value (*i.e.* data presented for the fiscal year ended December 31, 2015, is based on the 2014 assessed value.)

Breakdown of Equalized Assessed Value not available at time of report issuance.

N/A - Not Available

Data Source

Cook County's Clerk's and Assessors' Offices

Village of Chicago Ridge, Illinois
Trend of Equalized Assessed Valuations
Last Ten Levy Years

Levy Year	Total Assessed Value	Percentage Increase (Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value To Estimated Actual Value
2014	N/A	N/A	N/A	N/A
2013	\$ 292,819,359	(6.2)%	\$ 879,337,414	33.3%
2012	312,305,176	(9.7)%	937,853,381	33.3%
2011	345,846,197	(16.8)%	1,038,577,168	33.3%
2010	415,576,556	(3.6)%	1,247,977,646	33.3%
2009	430,980,296	3.5%	1,294,235,123	33.3%
2008	416,334,215	10.3%	1,250,252,898	33.3%
2007	377,506,569	5.5%	1,133,653,360	33.3%
2006	357,886,301	(1.4)%	1,074,733,637	33.3%
2005	362,911,446	21.8%	1,089,824,162	33.3%

Data Source

Cook County Clerk's Office

Village of Chicago Ridge, Illinois
Property Tax Rates Per \$100 Assessed Valuation
Direct and Overlapping Governments
Last Ten Levy Years

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Village of Chicago Ridge	1.8270	1.7020	1.5648	1.4018
Village of Chicago Ridge - Library	0.5210	0.4870	0.4550	0.3970
Cook County	0.5680	0.5600	0.5310	0.4620
Cook County Forest Preserve	0.0690	0.0690	0.0630	0.0580
Cook County Consolidated Elections	N/A	0.0310	N/A	0.0250
Worth Township	0.0760	0.0730	0.0680	0.0600
Worth Township General Assistance	0.0200	0.0180	0.0170	0.0150
Worth Township Road and Bridge	0.0370	0.0350	0.0330	0.0300
Metropolitan Water Reclamation District	0.4300	0.4170	0.3700	0.3200
South Cook County Mosquito Abatement	0.0170	0.0160	0.0140	0.0120
Suburban TB Sanitarium	N/A	N/A	0.0020	N/A
Chicago Ridge Park District	0.7680	0.7170	0.6610	0.5840
School District #127.5	5.2750	4.8170	4.4330	3.8610
High School District #218	4.0490	3.7750	3.4420	3.0370
Community College District #524	0.4030	0.3750	0.3460	0.3110
Total Tax Rate per \$100 EAV	<u>14.0600</u>	<u>13.0920</u>	<u>11.9998</u>	<u>10.5738</u>
Share of Total Tax Rate Levied by Village	<u>12.99%</u>	<u>13.04%</u>	<u>13.26%</u>	<u>13.08%</u>

Note: Information is unavailable for years designated with a dash (-).

Data Source

Cook County Clerk's Office

2010	2009	2008	2007	2006	2005
1.1327	1.0501	1.0198	1.1015	1.1084	1.0430
0.3290	0.3130	0.3260	0.3080	0.3064	0.2990
0.4230	0.3940	0.4150	0.4460	0.5000	0.5330
0.0510	0.0490	0.0510	0.0530	0.0570	0.0600
N/A	0.0210	N/A	0.0120	N/A	0.0140
0.0500	0.0480	0.0480	0.0520	0.0540	0.0510
0.0130	0.0120	0.0120	0.0140	0.0140	0.0140
0.0250	0.0240	0.0240	0.0260	0.0270	0.0260
0.2740	0.2610	0.2520	0.2630	0.2840	0.3150
0.0100	0.0090	0.0090	0.0060	0.0070	0.0100
N/A	N/A	N/A	N/A	0.0050	0.0050
0.4820	0.4550	0.4420	0.4690	0.3910	0.2830
3.1320	3.1930	3.3970	3.3500	3.4000	3.2650
2.4820	2.3640	2.3430	2.5170	2.5660	2.4740
0.2560	0.2470	0.2470	0.2620	0.2700	0.2080
<u>8.6597</u>	<u>8.4401</u>	<u>8.5858</u>	<u>8.8795</u>	<u>8.9898</u>	<u>8.6000</u>
<u>12.44%</u>	<u>11.88%</u>	<u>12.40%</u>	<u>12.33%</u>	<u>12.13%</u>	<u>12.67%</u>

Village of Chicago Ridge, Illinois
Property Tax Rates Per \$100 of Assessed Valuation
Last Ten Levy Years

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General	0.1484	0.1407	0.1319	0.2680
Garbage	0.0297	0.0281	0.0264	0.0238
Street and bridge	0.0928	0.0879	0.0825	0.0745
Illinois Municipal Retirement	0.0557	0.0528	0.0495	0.0447
Social Security	0.1299	0.1231	0.1154	0.1042
Police protection	0.1744	0.1653	0.1550	0.1400
Fire protection	0.2078	0.1970	0.1979	0.1787
Auditing	0.0241	0.0229	0.0214	0.0194
Liability insurance	0.0917	0.0870	0.0815	0.0736
Fire pension	0.2366	0.2208	0.1939	0.1638
Police pension	<u>0.6351</u>	<u>0.5757</u>	<u>0.5094</u>	<u>0.3111</u>
Totals	<u><u>1.8262</u></u>	<u><u>1.7013</u></u>	<u><u>1.5648</u></u>	<u><u>1.4018</u></u>

Data Source

Cook County Clerk's Office

2010	2009	2008	2007	2006	2005
0.2231	0.2151	0.2053	0.2265	0.2374	0.2387
0.0198	0.0191	0.0198	0.0218	0.0223	0.0224
0.0620	0.0597	0.0680	0.0750	0.0850	0.0855
0.0372	0.0358	0.0371	0.0546	0.0563	0.0566
0.0867	0.0836	0.0866	0.1091	0.1137	0.1143
0.1165	0.1123	0.1163	0.1282	0.1324	0.1331
0.1487	0.1434	0.1237	0.1364	0.1381	0.1389
0.0161	0.0155	0.0161	0.0177	0.0201	0.0116
0.0563	0.0543	0.0562	0.0620	0.0714	0.0718
0.1328	0.1237	0.1175	0.1160	0.0979	0.0697
0.2335	0.1876	0.1732	0.1542	0.1338	0.1004
<u>1.1327</u>	<u>1.0501</u>	<u>1.0198</u>	<u>1.1015</u>	<u>1.1084</u>	<u>1.0430</u>

Village of Chicago Ridge, Illinois
Principal Property Taxpayers
Current Fiscal Year and Nine Years Ago

Taxpayer	2014 Levy Year			2005 Levy Year		
	Total Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Total Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Chicago Ridge Mall	\$ 51,633,599	1	18.6%	\$ -		0.0%
New Plan Dept 124	13,762,572	2	5.0%	-		0.0%
McRil LLC	7,833,352	3	2.8%	-		0.0%
Sears D768 Tax B2 109A	7,085,772		2.6%	-		0.0%
Sambell Chicago Ridge	5,392,328		1.9%	-		0.0%
YRC	5,144,851	4	1.9%	-		0.0%
Kohl's Prop Tx Dept	4,579,169	5	1.6%	-		0.0%
The Home Depot 1935	4,074,790	6	1.5%	-		0.0%
BM of Chicago Ridge RE	3,619,877	7	1.3%	-		0.0%
Lightning PorpCo I LLC	3,458,141	8	1.2%	-		0.0%
Total	\$ 106,584,451		38.4%	\$ -		0.0%

Note: 2006 data is not available.

Data Source

Cook County Clerk's and Assessor's Offices

Village of Chicago Ridge, Illinois
Property Tax Levies and Collections
Last Ten Levy Years

Levy Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percent of Levy
2014	\$ 5,069,052	\$ 4,970,254	98.05%	\$ -	\$ -	98.05%
2013	4,981,853	4,854,115	97.44%	N/A	4,854,115	97.44%
2012	4,887,132	4,507,835	92.24%	323,368	4,831,203	98.86%
2011	4,848,019	4,712,641	97.22%	2,884	4,715,525	97.27%
2010	4,707,327	4,516,162	95.94%	64,768	4,580,930	97.31%
2009	4,526,562	4,376,307	96.68%	5,059	4,381,366	96.79%
2008	4,245,887	4,095,985	96.47%	73,777	4,169,762	98.21%
2007	4,158,337	3,995,361	96.08%	(45,286)	3,950,075	94.99%
2006	3,967,303	3,337,852	84.13%	683,688	4,021,540	101.37%
2005	3,784,988	3,551,881	93.84%	303,173	3,855,054	101.85%

N/A - Not Available

Data Source

Cook County Clerk's and Assessor's Offices

Village of Chicago Ridge, Illinois
Taxable Sales by Category
Last Ten Fiscal Years

	2015	2014	2013	2012
Apparel stores	\$ 64,685	\$ 56,843	\$ 58,461	\$ 54,250
General merchandise	88,069	89,227	87,679	91,627
Food stores	21,293	15,384	14,924	14,788
Eating and drinking establishments	29,192	29,927	29,462	29,234
Home furnishings and appliances	14,887	14,472	17,606	17,373
Building materials	29,012	25,233	24,843	22,690
Automotive and fill stations	16,154	17,677	16,803	19,902
Drugs and miscellaneous retail	52,768	56,284	53,635	51,411
Agriculture and all others	18,877	16,782	15,564	14,929
Manufacturers	11,362	8,520	8,354	6,584
Totals	\$ 346,299	\$ 330,349	\$ 327,331	\$ 322,788
Village direct sales tax rate	2.00%	2.00%	2.00%	1.75%

Data Source

Illinois Department of Revenue, Report of Sales
Tax Receipts by Standard Industrial Classification

	2011	2010	2009	2008	2007	2006
\$	54,063	\$ 54,992	\$ 48,104	\$ 55,788	\$ 58,046	\$ 55,982
	85,705	87,459	84,162	90,449	97,855	105,936
	13,999	13,812	14,177	14,876	15,164	14,110
	29,384	29,967	25,342	25,298	28,682	25,771
	17,020	16,343	15,181	17,690	19,663	20,379
	22,506	23,466	23,777	28,193	34,945	37,244
	22,870	17,007	22,262	26,455	20,604	21,317
	45,393	43,351	41,608	44,837	46,659	47,185
	16,037	18,187	20,445	29,622	31,669	29,872
	6,690	5,547	4,464	2,211	202	200
	<u>\$ 313,667</u>	<u>\$ 310,131</u>	<u>\$ 299,522</u>	<u>\$ 335,419</u>	<u>\$ 353,489</u>	<u>\$ 357,996</u>
	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%

Village of Chicago Ridge, Illinois
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities General Obligation Bonds	Business-type Activities General Obligation Bonds	Total Primary Government	Percentage of Personal Income	Per Capita
2015	\$ 3,845,000	\$ -	\$ 3,845,000	1.34%	\$ 268,787
2014	4,250,000	-	4,250,000	1.48%	297,099
2013	4,640,000	-	4,640,000	1.62%	324,362
2012	5,015,000	-	5,015,000	1.75%	350,577
2011	5,575,000	-	5,575,000	1.94%	389,724
2010	6,550,000	-	6,550,000	2.28%	457,882
2009	7,495,000	-	7,495,000	2.64%	530,544
2008	8,600,000	-	8,600,000	3.03%	608,763
2007	4,300,000	-	4,300,000	1.52%	304,382
2006	5,311,816	38,184	5,350,000	1.89%	378,707

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

Village of Chicago Ridge, Illinois
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Available in the Debt Service Fund	Net General Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita
2015	\$ 3,845,000	\$ 5,873	\$ 3,839,127	N/A	\$ 268,787
2014	4,250,000	5,601	4,244,399	0.48%	297,099
2013	4,640,000	7,155	4,632,845	0.49%	324,362
2012	5,015,000	8,558	5,006,442	0.48%	350,577
2011	5,575,000	10,218	5,564,782	0.45%	389,724
2010	6,550,000	13,638	6,536,362	0.51%	457,882
2009	7,495,000	8,203	7,486,797	0.60%	530,544
2008	8,600,000	51,349	8,548,651	0.75%	608,763
2007	4,300,000	248,778	4,051,222	0.38%	304,382
2006	5,350,000	432,366	4,917,634	0.45%	378,707

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

Village of Chicago Ridge, Illinois

Calculation of Legal Debt Margin

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000 an aggregate one percent... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution of which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts."

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

Village of Chicago Ridge, Illinois
Computation of Direct and Overlapping Bonded Debt
Last Ten Fiscal Years

Governmental Unit	Gross Debt	*Percentage of Debt Applicable to Village	Village's Share of Debt
Direct Debt			
Village of Chicago Ridge	\$ 3,845,000	100.000%	\$ 3,845,000
Overlapping and Underlying Debt			
Cook County	3,362,051,750	0.217%	7,295,652
Cook County forest Preserve	116,060,000	0.217%	251,850
Metropolitan Water Reclamation District	2,655,364,696	0.221%	5,868,356
Chicago Ridge park District	337,235	100.000%	337,235
School District #122	46,080,965	32.222%	14,848,209
School District #127	2,425,088	9.558%	231,790
School District #127.5	4,430,000	83.307%	3,690,500
Community High School District #218	28,149,875	8.958%	2,521,666
Community High School District #229	2,810,000	12.405%	348,581
Moraine Valley Community College District #524	66,895,000	3.112%	2,081,772
Total overlapping and underlying debt			<u>37,475,611</u>
Total direct, overlapping and underlying debt			<u>\$ 41,320,611</u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses. This process recognizes that, when considering the Village's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

Data Sources

Cook County Clerk's Office
Department of Revenue
Treasurer of the Metropolitan Water Reclamation District

Village of Chicago Ridge, Illinois
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population ⁽¹⁾	Personal Income (Thousands of Dollars)	Per Capita Personal Income ⁽¹⁾	Median Age ⁽¹⁾	Unemployment Rate ⁽²⁾
2015	14,305	\$ 287,044	\$ 20,066	32.5	N/A
2014	14,305	287,044	20,066	32.5	N/A
2013	14,305	287,044	20,066	32.5	N/A
2012	14,305	287,044	20,066	32.5	N/A
2011	14,305	287,044	20,066	32.5	N/A
2010	14,305	287,044	20,066	32.5	N/A
2009	14,127	283,472	20,066	32.5	N/A
2008	14,127	283,472	20,066	32.5	N/A
2007	14,127	283,472	20,066	32.5	N/A
2006	14,127	283,472	20,066	32.5	N/A

N/A - Information is not available.

Data Sources

⁽¹⁾ Bureau of Census

⁽²⁾ State of Illinois, Department of Employment Security, Economic Information and Analysis

Village of Chicago Ridge, Illinois
Principal Employers
Current Fiscal Year and Nine Years Ago

Employer	2015			2006		
	Employees	Rank	Percentage of Village Employment	Employees	Rank	Percentage of Village Employment
Yellow Transportation, Inc.	-		-	1,500	1	20.7%
Tibor Machine Products, Inc.	-		-	120	2	1.7%
C&K Trucking, LLC	100	7	1.4%	-		N/A
Cottage Sheet Metal, LLC	100	7	1.4%	50	3	0.7%
Crowley-Sheppard Asphalt Inc.	-		-	40	4	0.6%
Star Contractors Supply Inc.	-		-	45	5	0.6%
CMD Conveyor, Inc.	-		-	30	6	0.4%
Sears	340	1	4.8%	-		N/A
Oak Steel Supply Co.	-		-	32	7	0.4%
Carson Pirie Scott	299	2	4.2%	-		N/A
Kohl's	280	3	3.9%	-		N/A
Acorn Metal Service, Inc.	-		-	25	8	0.3%
K & M Tire	-		-	25	8	0.3%
James Saunoris & Sons, Inc.	-		-	25	8	0.3%
Lexington Center	200	4	2.8%	-		N/A
Chicago Ridge Nursing & Rehab	130	5	1.8%	-		N/A
Home Depot	120	6	1.7%	-		N/A
Buffalo Wild Wings Grill & Bar	100	7	1.4%	-		N/A
Richlee Vans	200	4	2.8%	-		N/A
	<u>1,869</u>		26.2%	<u>1,892</u>		26.2%

N/A - Not Available

Data Source

Reference USA, Illinois Department of Employment Security

Village of Chicago Ridge, Illinois
Full-Time Equivalent Village Government Employees by Function
Last Ten Fiscal Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>FUNCTION/PROGRAM</u>				
General Government				
Village administration	4	2	2	2
Village clerical	9	8	8	7
Janitor	-	-	-	1
Building/grounds	-	-	1	1
Licensing/building	1	1	1	1
Planning and zoning	-	1	-	-
Public Safety				
Police department	45	51	49	47
Fire department	23	24	24	24
E.M.A.	7	1	1	1
Public Works				
Street department	6	3	6	6
Water department	5	5	6	6
Sewer department	3	3	2	2
Health department	-	1	1	1
Other				
Youth service bureau	-	-	-	-
	<u>103</u>	<u>100</u>	<u>101</u>	<u>99</u>

Data Source

Payroll Department documents

2011	2010	2009	2008	2007	2006
2	2	2	2	2	2
7	8	8	11	11	12
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	3
-	2	2	2	2	2
47	48	48	47	46	45
24	24	24	27	25	25
1	1	1	1	1	1
6	7	7	7	7	8
6	6	6	9	9	9
2	2	2	2	2	2
1	1	1	1	1	1
-	-	-	1	1	1
<u>99</u>	<u>104</u>	<u>104</u>	<u>113</u>	<u>110</u>	<u>113</u>

Village of Chicago Ridge, Illinois
Operating Indicators by Function/Programs
Last Ten Fiscal Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>FUNCTION/PROGRAM</u>				
Chicago Ridge Facilities and Services				
Number of service connects (est.)	2,864	2,873	2,880	2,880
Daily average water use	1,218,383	1,259,470	1,438,000	1,438,000
Fire Department				
Number of personnel	40	32	30	31
Number of calls answered	2,570	2,604	2,424	2,408
Number of inspections	247	258	342	304
Police Department				
Number of personnel	68	69	68	68
Number of violations				
Physical arrests	717	735	692	745
Traffic violations	2,852	2,660	1,343	1,423
Parking violations	2,415	4,098	3,002	3,630
Highways and Streets				
Street resurfacing (miles)*	3/4 mile	3/4 mile	1 mile	3/4 mile
Potholes repaired*	800	700	500	400
Water				
New connections*	-	-	-	-
Water main breaks*	21	41	42	36
Facilities not included in Primary Government				
Park District				
Community centers	1	1	1	1
Park acreage	28	28	28	28
Tennis court	3	3	3	3
Ball fields	9	9	9	9
Gymnasium	1	1	1	1
Library District buildings	1	1	1	1
Schools				
Public grade schools	2	2	2	2
Private primary/middle school	1	1	1	1
Junior high (District 127.5) and high school (21	2	2	2	2

*N/A - Information is unavailable.

2011	2010	2009	2008	2007	2006
2,868	2,853	2,864	2,863	2,858	2,854
1,385,000	1,303,000	1,351,000	1,433,000	1,420,000	1,500,000
32	36	33	35	37	36
2,536	2,407	2,539	2,683	2,747	2,719
273	239	196	206	269	163
67	73	72	69	72	70
821	930	1,195	1,527	1,628	1,652
2,920	2,911	3,793	3,874	4,465	4,407
3,160	3,812	4,366	3,354	3,246	2,636
1/2 mile	1/2 mile	1	1	1	1
350	350	350	203	190	150
-	-	1	6	63	16
40	43	26	26	42	36
1	1	1	1	1	1
28	28	28	28	28	28
3	3	3	3	3	3
9	9	9	9	9	9
1	1	1	1	1	1
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	1	1
2	2	2	2	2	2

Village of Chicago Ridge, Illinois
Capital Assets Statistics by Function
Last Ten Fiscal Years

<u>FUNCTION/PROGRAM</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Police				
Station	1	1	1	1
Patrol units	11	13	13	13
Fire Stations	2	2	2	2
Other Public Works				
Streets (miles)	22	22	22	22
Street lights	390	390	390	390
Traffic signals	19	19	19	19
Water				
Water mains (miles)	35	35	35	35
Fire hydrants	534	534	534	534
Storage capacity (millions of gallons)	3	3	3	3
Wastewater				
Sanitary sewer (miles)	29	29	29	29

2011	2010	2009	2008	2007	2006
1	1	1	1	1	1
13	13	13	12	12	10
2	2	2	2	2	2
22	22	22	22	22	22
390	390	390	387	387	387
19	19	19	19	18	17
35	35	35	35	35	35
534	534	534	532	532	532
3	3	3	3	3	3
29	29	29	29	29	29