

VILLAGE OF CHICAGO RIDGE

Chicago Ridge, IL

FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2018

VILLAGE OF CHICAGO RIDGE

TABLE OF CONTENTS As of and for the Year Ended December 31, 2018

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Elected and Appointed Officials	i
Organization Chart	ii
FINANCIAL SECTION	
<i>INDEPENDENT AUDITORS' REPORT</i>	1-3
<i>REQUIRED SUPPLEMENTARY INFORMATION</i>	
<i>MANAGEMENT'S DISCUSSION AND ANALYSIS</i>	4-11
<i>BASIC FINANCIAL STATEMENTS</i>	
Government-Wide Financial Statements	
Statement of Net Position	12
Statement of Activities	13-14
Fund Financial Statements	
Balance Sheet - Governmental Funds	15
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Net Position - Proprietary Fund	19-20
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund	21
Statement of Cash Flows - Proprietary Fund	22-23
Statement of Fiduciary Net Position - Fiduciary Funds	24
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	25
Index to Notes to Financial Statements	26
Notes to Financial Statements	27-72
<i>REQUIRED SUPPLEMENTARY INFORMATION</i>	
<i>General Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	73

VILLAGE OF CHICAGO RIDGE

TABLE OF CONTENTS (cont.) As of and for the Year Ended December 31, 2018

REQUIRED SUPPLEMENTARY INFORMATION (cont.)

Historical Pension and OPEB Information

Illinois Municipal Retirement Fund - Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	74
Illinois Municipal Retirement Fund - Schedule of Employer Contributions	75
Police Pension Fund - Schedule of Employer's Net Pension Liability and Related Ratios	76-77
Police Pension Fund - Schedule of Employer Contributions	78
Firefighters' Pension Fund - Schedule of Employer's Net Pension Liability and Related Ratios	79-80
Firefighters' Pension Fund - Schedule of Employer Contributions	81
Other Postemployment Benefit Plan - Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios	82
Notes to Required Supplementary Information	83

SUPPLEMENTARY INFORMATION

General Fund

Detailed Schedule of Revenues - Budget and Actual - General Fund	84
Detailed Schedule of Expenditures - Budget and Actual - General	85-86

Governmental Funds

Combining Balance Sheet - Nonmajor Governmental Funds	87
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	88
Schedules of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Budget and Actual	
Motor Fuel Tax Fund	89
Community Development Fund	90
Harlem TIF Fund	91
Ridgeland TIF Fund	92
Bond and Interest Fund	93
Capital Improvements Fund	94

Fiduciary Funds

Schedule of Changes in Assets and Liabilities - All Agency Funds	95
--	----

Other Supplementary Schedules

Debt Service Requirements - General Obligation Refunding Bonds, Series 2017	96
---	----

VILLAGE OF CHICAGO RIDGE

TABLE OF CONTENTS (cont.) As of and for the Year Ended December 31, 2018

OTHER SUPPLEMENTARY SCHEDULES (cont.)

Additional Disclosure Required by SEC Rule 15C2-12	97
--	----

STATISTICAL SECTION

Net Position by Component - Last Ten Fiscal Years	98-99
Changes in Net Position - Last Ten Fiscal Years	100-105
Fund Balances of Governmental Funds - Last Ten Fiscal Years	106-107
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	108-109
Assessed Value and Actual Value of Taxable Property - Last Ten Levy Years	110
Trend of Equalized Assessed Valuations - Last Ten Levy Years	111
Property Tax Rates Per \$100 Assessed Valuation - Direct and Overlapping Governments - Last Ten Levy Years	112-113
Property Tax Rates Per \$100 of Assessed Valuation - Last Ten Levy Years	114-115
Principal Property Taxpayers - Current Fiscal and Nine Years Ago	116-117
Property Tax Levies and Collections - Last Ten Levy Years	118-119
Taxable Sales by Category - Last Ten Fiscal Years	120-121
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	122
Ratio of Net General Bonded Debt Outstanding - Last Ten Fiscal Years	123
Calculation of Legal Debt Margin	124
Computation of Direct and Overlapping Bonded Debt	125
Demographic and Economic Statistics - Last Ten Fiscal Years	126
Principal Employers - Current Fiscal Year and Nine Years Ago	127
Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years	128-129
Operating Indicators by Function/Programs - Last Ten Fiscal Years	130-131
Capital Assets Statistics by Function - Last Ten Fiscal Years	132

VILLAGE OF CHICAGO RIDGE
LIST OF ELECTED AND APPOINTED OFFICIALS
DECEMBER 31, 2018

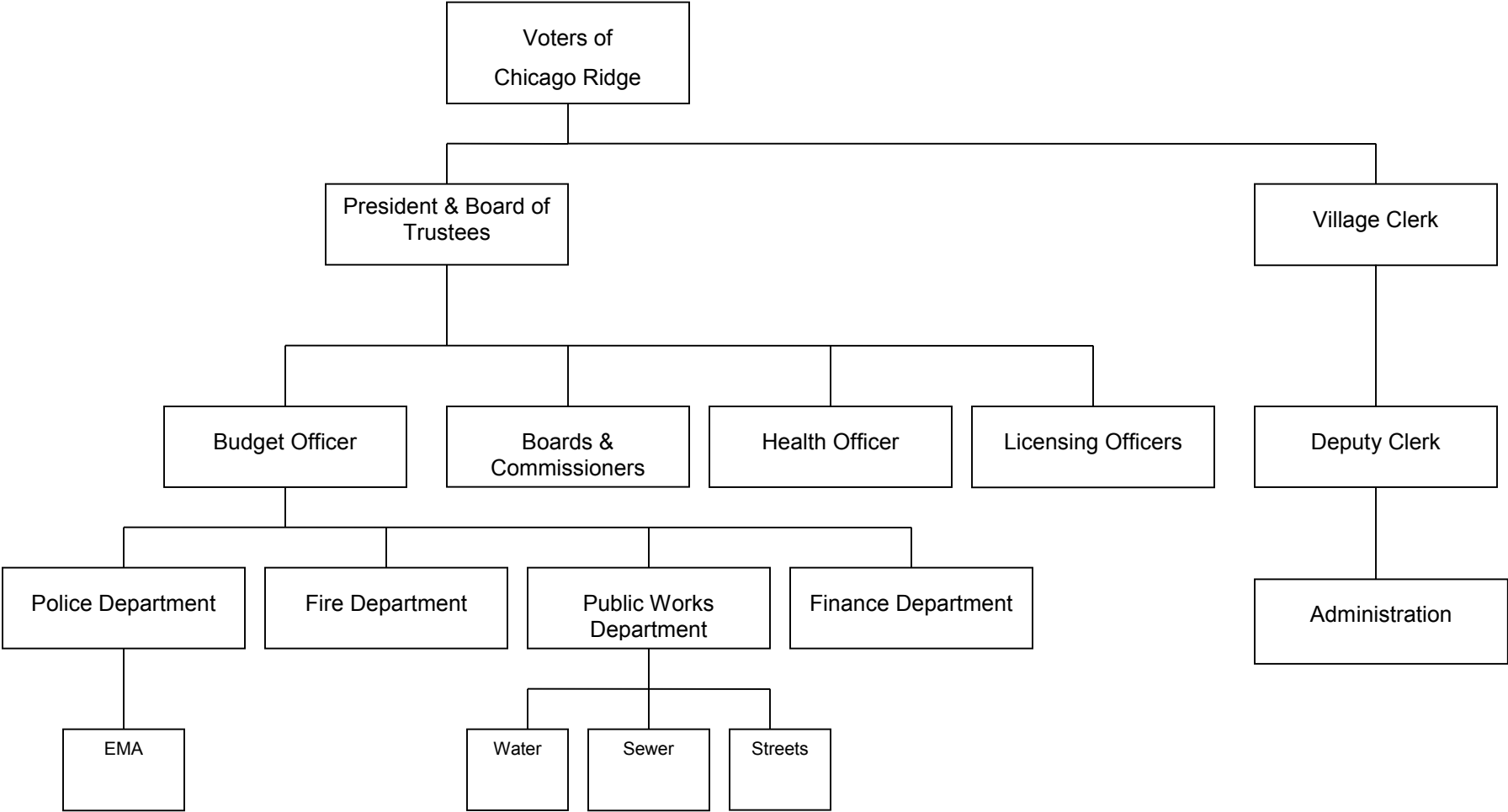
ELECTED OFFICIALS

President	Charles E. Tokar
Village Clerk / Collector	Barbara M. Harrison
Trustee	Frances M. Coglianese
Trustee	Edmond M. Kowalski
Trustee	Lisel Kwartnik
Trustee	John "Jack" Lind
Trustee	William R. McFarland
Trustee	Deborah M. Pyznarski

APPOINTED OFFICIALS

Treasurer	George R. Volz
Fire Chief	George Sheets
Police Chief	Robert Pyznarski
Public Works Superintendent	Stanley Barwock
Deputy Clerk	Lori A. Hill
Attorney	Burt Odelson
Engineer	Christopher B. Burke Engineering, Ltd.

VILLAGE OF CHICAGO RIDGE ORGANIZATIONAL CHART





INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and the Board of Trustees
Village of Chicago Ridge, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Chicago Ridge, Illinois as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Village of Chicago Ridge's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the pension trust funds, which represent 95 percent, 96 percent and 50 percent, respectively, of the assets, equity and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the pension trust funds, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the pension trust funds were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to the Village of Chicago Ridge'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 Village of Chicago Ridge's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Honorable Mayor and the Board of Trustees
Village of Chicago Ridge, Illinois

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Chicago Ridge, Illinois as of December 31, 2018 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, the Village of Chicago Ridge adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective January 1, 2018. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

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

To the Honorable Mayor and the Board of Trustees
Village of Chicago Ridge, Illinois

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Chicago Ridge's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 1, 2019 on our consideration of the Village of Chicago Ridge's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Chicago Ridge's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Chicago Ridge's internal control over financial reporting and compliance.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
August 1, 2019

Village of Chicago Ridge
Management's Discussion and Analysis (unaudited)
As of and for the Year Ended December 31, 2018

Our discussion and analysis of the Village of Chicago Ridge's (Village) financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2018. Management of the Village encourages readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the Village's financial performance.

FINANCIAL HIGHLIGHTS

- The Village's net position decreased by a total of \$419,775 after restatement due to implementation of GASB 75. Net position of business-type activities decreased by \$446,463, or 6.7 percent, and net position of our governmental activities increased by \$26,688, or .2 percent.
- During the year, expenditures were \$1,493,519 less than the \$19,864,458 generated in tax and other revenues for governmental funds. In the prior year, expenditures were \$1,182,441 less than the \$19,134,827 generated in tax and other revenues for governmental funds.
- Revenues for business-type activities increased to \$4,067,392 (or 17 percent) while expenses increased by 41.2 percent to \$5,013,855 due to meter upgrades during the year.
- The General Fund reported a surplus this year of \$598,475 which took fund balance from \$11,149,068 to \$11,747,543 at the end of the current year.
- The resources available for appropriation were \$390,820 more than budgeted for the General Fund. In addition, expenditures were over appropriations by \$395,588.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The government-wide financial statements can be found on pages 12-14 of this report.

The Statement of Net Position reports information on all of the Village's assets and deferred outflows and liabilities and deferred inflows, with the difference between them reported as net position.

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other non-financial factors, such as changes in the Village's property tax base and the condition of the Village's roads, is needed to assess the overall health of the Village.

Village of Chicago Ridge
Management's Discussion and Analysis (unaudited)
As of and for the Year Ended December 31, 2018

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (*e.g.*, uncollected taxes).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include the Village board/administration, Village hall, building, police, fire, street, and refuse. The business-type activities of the Village include water and sewer.

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditure, and changes in fund balances for the General Fund, Bond and Interest Fund, and the Capital Improvements Fund, which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided elsewhere in this report as supplementary information.

The Village adopts an annual budget for all of the governmental funds. Budgetary comparison schedules for these funds have been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 15-18 of this report.

Village of Chicago Ridge
Management's Discussion and Analysis (unaudited)
As of and for the Year Ended December 31, 2018

Proprietary Funds

The Village maintains enterprise funds that are proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its Water and Sewer operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, which is considered to be a major fund.

The basic proprietary fund financial statements can be found on pages 19-23 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The Village maintains fiduciary funds for Pension Trusts and an Agency Fund.

The basic fiduciary fund financial statements can be found on pages 24 and 25 of this report.

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to basic financial statements begin on page 27.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., Police and Firefighters' pensions, and Retiree's Health Plan liability. Required supplementary information can be found on pages 73-83 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions.

Combining and individual fund statements and schedules can be found on pages 87-94 of this report.

Also presented is the statistical section, which gives detailed schedules to help one understand what the information in the financial statements, notes, and required supplementary information says about the Village's overall financial health. This section can be found on pages 98-132.

Village of Chicago Ridge
Management's Discussion and Analysis (unaudited)
As of and for the Year Ended December 31, 2018

FINANCIAL ANALYSIS OF THE VILLAGE'S GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

CONDENSED STATEMENTS OF NET POSITION

DECEMBER 31, 2018 AND 2017

	2018	2017*
Assets		
Current assets	\$ 26,028,755	\$ 25,410,348
Capital assets, net	33,054,387	31,853,815
Total assets	59,083,142	57,264,163
Total Deferred Outflows of Resources	8,779,832	5,530,582
Liabilities		
Current liabilities	2,174,539	1,377,506
Long-term liabilities	60,224,886	46,610,938
Total liabilities	62,399,425	47,988,444
Total Deferred Inflows of Resources	10,442,191	11,309,695
Net Position		
Net investment in capital assets	30,349,266	25,947,927
Restricted	1,450,117	1,104,180
Unrestricted (deficit)	(36,778,025)	(23,555,501)
	\$ (4,978,642)	\$ 3,496,606

*Prior year has not been restated for the adoption of GASB 75 in the current year.

As noted above, total long-term liabilities increased by \$13.6 million due to the implementation of GASB 75. Additionally, deferred inflow of resources of pensions decreased from the prior year by \$.9 million. The overall change of net position was a decrease of roughly \$420,000 after restatement, as noted in the Statement of Activities.

Village of Chicago Ridge
Management's Discussion and Analysis (unaudited)
As of and for the Year Ended December 31, 2018

Statement of Activities

The following chart reflects the condensed Statement of Activities:

CONDENSED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2018 AND 2017

	<u>2018</u>	<u>2017*</u>
Revenues		
Program revenues		
Charges for services	\$ 7,047,024	\$ 5,796,132
Grants and contributions	641,174	460,513
General revenues		
Property taxes	5,781,620	5,404,263
Sales taxes	6,524,838	6,621,268
State income tax	1,785,570	1,826,975
Miscellaneous	2,046,424	2,768,337
Total revenues	<u>23,826,650</u>	<u>22,877,488</u>
Expenses		
Village board/administration	1,331,895	1,736,334
Police department	8,361,299	7,763,324
Fire department	5,122,937	4,445,755
Water and sewer	5,013,855	3,549,825
Other departments	4,282,402	4,390,320
Interest and fiscal charges	134,037	146,055
Total expenses	<u>24,246,425</u>	<u>22,031,613</u>
Change in Net Position	(419,775)	845,875
Net Position (as restated) - January 1	<u>(4,558,867)</u>	<u>2,650,731</u>
Net Position - December 31	<u>\$ (4,978,642)</u>	<u>\$ 3,496,606</u>

*Prior year has not been restated for the adoption of GASB 75 in the current year.

Total revenues for fiscal year 2018 increased by 4.1% from the prior year while expenses increased by 10%. The most significant change within revenue was related to changes in water rates and increased usage that resulted in additional income of approximately \$600,000. Overall expense increase is mostly due to the increased cost of water, the Village's water meter project, and changes in GASB 68 expenses from 2017.

Village of Chicago Ridge
Management's Discussion and Analysis (unaudited)
As of and for the Year Ended December 31, 2018

FINANCIAL ANALYSIS OF THE VILLAGE'S FUND FINANCIAL STATEMENTS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$16.3 million which is an increase of \$1 million over prior year. Although there was a net increase in fund balances, individual funds had different results. The General Fund has an increase of \$598,475 over the prior year; the Bond and Interest Fund had an increase of \$5,256; the Capital Improvements Fund had an increase of \$33,175; and nonmajor funds had an increase of \$356,613.

Proprietary funds

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

The Village reports the Water and Sewer Fund as a major proprietary fund. This fund accounts for all of the operations of the municipal water and sewer system. The spread between the sale rates and costs of processing the water pumped is intended to finance the operations of the waterworks and sewerage system, including labor costs, supplies, and infrastructure maintenance.

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. The deficiency/loss during the current fiscal year was (\$446,463).

BUDGETARY HIGHLIGHTS

The Village operates under the Budget Ordinance process. The budget is adopted by the Village Board and filed at the Cook County Courthouse preceding January 1 of the budgeted fiscal year.

During fiscal year 2018, revenues and expenditures versus budgeted amounts for the major governmental funds showed the following variances:

Fund	Revenues			Expenditures		
	Budgeted	Actual	Variance	Budgeted	Actual	Variance
General	\$ 18,180,575	\$ 18,571,395	\$ 390,820	\$ 16,872,032	\$ 17,267,620	\$ (395,588)

General Fund revenues differed by approximately 2.1% from budget while expenditures were over budget by about 2.3%. Revenue varied from the budgeted amount mainly due to fines, forfeitures and penalties being \$200,000 over budget and licenses and permits income being approximately \$150,000 over budget. Expenditures exceeded the budgeted amount largely due to capital outlay expenditures being \$320,000 over budget.

Village of Chicago Ridge
Management's Discussion and Analysis (unaudited)
As of and for the Year Ended December 31, 2018

CAPITAL ASSETS

The Village's investment in capital assets for its governmental and business-type activities as of December 31, 2018 was \$33.1 million (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, equipment, and infrastructure.

Capital Assets - Net of Depreciation (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land	\$ 1.0	\$ 1.0	\$ -	\$ -	\$ 1.0	\$ 1.0
CIP	0.8	0.7	1.1	-	1.9	0.7
Land improvements	0.1	0.1	-	-	0.1	0.1
Buildings	11.1	11.4	0.1	0.2	11.2	11.6
Equipment	2.3	2.2	0.5	0.5	2.8	2.7
Infrastructure	10.2	9.9	5.9	5.9	16.1	15.7
Total	\$ 25.5	\$ 25.2	\$ 7.6	\$ 6.6	\$ 33.1	\$ 31.8

Further details on capital assets can be found in Note III.C. to the basic financial statements.

DEBT ADMINISTRATION

At year-end, the Village had total outstanding bonds and other loans of \$5.3 million as compared to \$5.9 million the previous year, a decrease of 6.8 percent. The decrease in outstanding bonds and other loans from the prior year is mainly attributable to principal payments of \$0.5 million. The following is a comparative statement of outstanding bonds and other loans:

General Obligation and Revenue Bonds (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
G.O. Bonds	\$ 2.5	\$ 3.0	\$ -	\$ -	\$ 2.5	\$ 3.0
TIF Bonds	2.7	2.7	-	-	2.7	2.7
Loans	0.1	0.2	-	-	0.1	0.2
Total	\$ 5.3	\$ 5.9	\$ -	\$ -	\$ 5.3	\$ 5.9

Further detail on the Village's long-term debt can be found in Note III.E to the financial statements.

Village of Chicago Ridge
Management's Discussion and Analysis (unaudited)
As of and for the Year Ended December 31, 2018

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Village of Chicago Ridge's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village of Chicago Ridge, 10455 S. Ridgeland Ave., Chicago Ridge, Illinois 60415.

VILLAGE OF CHICAGO RIDGE

STATEMENT OF NET POSITION As of December 31, 2018

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash	\$ 14,080,431	\$ 1,448,611	\$ 15,529,042
Receivables (net)			
Property taxes	5,680,857	-	5,680,857
Sales taxes	1,817,909	-	1,817,909
Other taxes	168,854	-	168,854
Intergovernmental	694,859	-	694,859
Accounts	83,145	730,837	813,982
Notes	250,000	-	250,000
Internal balances	12,495	(12,495)	-
Restricted assets	52	-	52
Assets held for resale	937,928	-	937,928
Prepaid items	118,492	16,780	135,272
Capital Assets (net of accumulated depreciation)			
Land	1,039,394	-	1,039,394
Construction in progress	762,124	1,137,053	1,899,177
Other capital assets, net of depreciation	<u>23,684,454</u>	<u>6,431,362</u>	<u>30,115,816</u>
Total Assets	<u>49,330,994</u>	<u>9,752,148</u>	<u>59,083,142</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	8,227,575	510,709	8,738,284
Deferred charge on refunding	41,548	-	41,548
Total Deferred Outflows of Resources	<u>8,269,123</u>	<u>510,709</u>	<u>8,779,832</u>
LIABILITIES			
Accounts payable	192,726	1,261,698	1,454,424
Accrued wages	224,565	19,325	243,890
Retainage payable	38,649	75,943	114,592
Accrued interest payable	46,039	-	46,039
Other payables	154,388	-	154,388
Deposits payable	-	110,113	110,113
Due to fiduciary funds	51,093	-	51,093
Noncurrent Liabilities			
Due within one year	768,278	10,762	779,040
Due in more than one year	<u>57,154,426</u>	<u>2,291,420</u>	<u>59,445,846</u>
Total Liabilities	<u>58,630,164</u>	<u>3,769,261</u>	<u>62,399,425</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	4,002,586	202,385	4,204,971
OPEB related amounts	478,216	60,076	538,292
Property taxes levied for a future period	<u>5,698,928</u>	-	<u>5,698,928</u>
Total Deferred Inflows of Resources	<u>10,179,730</u>	<u>262,461</u>	<u>10,442,191</u>
NET POSITION			
Net investment in capital assets	22,780,851	7,568,415	30,349,266
Restricted for			
Fire department	30,757	-	30,757
Streets and highways	26,649	-	26,649
Economic development	1,392,711	-	1,392,711
Unrestricted	<u>(35,440,745)</u>	<u>(1,337,280)</u>	<u>(36,778,025)</u>
TOTAL NET POSITION	<u>\$ (11,209,777)</u>	<u>\$ 6,231,135</u>	<u>\$ (4,978,642)</u>

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
Village board/administration	\$ 1,331,895	\$ 82,375	\$ -	\$ -
Village Hall	791,194	822,505	-	-
Health department	(2,400)	-	-	-
Licensing/building department	191,406	313,109	-	-
Planning and zoning department	18,560	-	-	-
Police and fire commission	21,856	-	-	-
Professional services department	1,094,876	-	-	-
Special events department	319,771	271,398	-	-
Police department	8,361,299	746,259	-	-
Fire department	5,122,937	464,915	-	-
EMA department	85,715	-	-	-
Street department	1,193,537	-	366,146	275,028
Refuse department	506,224	280,875	-	-
TIF area development	61,663	-	-	-
Interest and fiscal charges	134,037	-	-	-
Total Governmental Activities	<u>19,232,570</u>	<u>2,981,436</u>	<u>366,146</u>	<u>275,028</u>
Business-type Activities				
Water	4,376,143	3,616,497	-	-
Sewer	517,155	449,091	-	-
Unallocated depreciation (excludes direct depreciation expense)	120,557	-	-	-
Total Business-type Activities	<u>5,013,855</u>	<u>4,065,588</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 24,246,425</u>	<u>\$ 7,047,024</u>	<u>\$ 366,146</u>	<u>\$ 275,028</u>

General Revenues

Taxes

Property taxes

Sales

Telecommunication

Vehicle fuel

Food and beverage taxes

Other taxes

Intergovernmental

Personal property replacement taxes

State income tax

Investment income

Miscellaneous

Total General Revenues

Transfers

Change in net position

NET POSITION - Beginning of Year (as restated)

NET POSITION - END OF YEAR

See accompanying notes to financial statements.

Net (Expenses) Revenues and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (1,249,520)	\$ -	\$ (1,249,520)
31,311	-	31,311
2,400	-	2,400
121,703	-	121,703
(18,560)	-	(18,560)
(21,856)	-	(21,856)
(1,094,876)	-	(1,094,876)
(48,373)	-	(48,373)
(7,615,040)	-	(7,615,040)
(4,658,022)	-	(4,658,022)
(85,715)	-	(85,715)
(552,363)	-	(552,363)
(225,349)	-	(225,349)
(61,663)	-	(61,663)
(134,037)	-	(134,037)
<u>(15,609,960)</u>	<u>-</u>	<u>(15,609,960)</u>
-	(759,646)	(759,646)
-	(68,064)	(68,064)
-	<u>(120,557)</u>	<u>(120,557)</u>
-	<u>(948,267)</u>	<u>(948,267)</u>
<u>(15,609,960)</u>	<u>(948,267)</u>	<u>(16,558,227)</u>
5,781,620	-	5,781,620
6,524,838	-	6,524,838
234,612	-	234,612
488,339	-	488,339
508,796	-	508,796
385,128	-	385,128
64,810	-	64,810
1,785,570	-	1,785,570
236,035	1,804	237,839
126,900	-	126,900
<u>16,136,648</u>	<u>1,804</u>	<u>16,138,452</u>
<u>(500,000)</u>	<u>500,000</u>	<u>-</u>
26,688	(446,463)	(419,775)
<u>(11,236,465)</u>	<u>6,677,598</u>	<u>(4,558,867)</u>
<u>\$ (11,209,777)</u>	<u>\$ 6,231,135</u>	<u>\$ (4,978,642)</u>

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

BALANCE SHEET GOVERNMENTAL FUNDS As of December 31, 2018

	General	Bond and Interest	Capital Improvements	Nonmajor Governmental Funds	Totals
ASSETS					
Cash	\$ 10,578,039	\$ 9,283	\$ 2,716,230	\$ 776,879	\$ 14,080,431
Receivables					
Property taxes	5,680,857	-	-	-	5,680,857
Sales taxes	1,817,909	-	-	-	1,817,909
Other taxes	168,854	-	-	-	168,854
Intergovernmental	497,923	-	-	196,936	694,859
Accounts	83,145	-	-	-	83,145
Notes	250,000	-	-	-	250,000
Due from other funds	88,633	56,876	256,493	-	402,002
Prepaid items	95,091	-	23,401	-	118,492
Restricted cash	52	-	-	-	52
Assets held for resale	-	-	255,850	682,078	937,928
	\$ 19,260,503	\$ 66,159	\$ 3,251,974	\$ 1,655,893	\$ 24,234,529
TOTAL ASSETS					
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 184,868	\$ -	\$ -	\$ 7,858	\$ 192,726
Accrued wages	224,565	-	-	-	224,565
Retainage payable	38,778	-	-	-	38,778
Other payables	154,259	-	-	-	154,259
Due to other funds	56,876	-	64,815	267,816	389,507
Due to fiduciary funds	-	51,093	-	-	51,093
Total Liabilities	659,346	51,093	64,815	275,674	1,050,928
Deferred Inflows of Resources					
Property taxes levied for a future period	5,698,928	-	-	-	5,698,928
Unavailable other taxes	904,686	-	-	-	904,686
Unavailable note receivable	250,000	-	-	-	250,000
Total Deferred Inflows of Resources	6,853,614	-	-	-	6,853,614
Fund Balances					
Nonspendable for prepaid items	95,091	-	23,401	-	118,492
Restricted for debt service	-	15,066	-	-	15,066
Restricted for economic development	-	-	-	1,392,711	1,392,711
Restricted for public safety	-	-	-	30,757	30,757
Restricted for street improvements	-	-	-	26,649	26,649
Assigned for capital improvements	-	-	3,163,758	-	3,163,758
Unassigned fund balance	11,652,452	-	-	(69,898)	11,582,554
Total Fund Balances	11,747,543	15,066	3,187,159	1,380,219	16,329,987
	\$ 19,260,503	\$ 66,159	\$ 3,251,974	\$ 1,655,893	\$ 24,234,529
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of December 31, 2018

Total Fund Balances - Governmental Funds	\$ 16,329,987
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III.C.	25,485,972
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.	1,154,686
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	8,227,575
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(4,002,586)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(478,216)
Deferred outflows of resources related to deferred charge on refunding do not relate to current financial resources and are not reported in the governmental funds.	41,548
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	(5,416,669)
Compensated absences	(268,644)
Accrued interest	(46,039)
Net pension liability	(42,570,953)
Total OPEB liability	<u>(9,666,438)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (11,209,777)</u>

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

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

For the Year Ended December 31, 2018

	<u>General</u>	<u>Bond and Interest</u>	<u>Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
REVENUES					
Property taxes	\$ 5,293,878	\$ -	\$ -	\$ 487,742	\$ 5,781,620
Other taxes	8,216,899	-	-	17,863	8,234,762
Intergovernmental	1,953,621	-	-	532,012	2,485,633
Licenses and permits	1,742,947	-	182,961	-	1,925,908
Fines, forfeitures and penalties	746,259	-	-	-	746,259
Fest income	271,273	-	-	-	271,273
Investment income	191,827	5,731	52,619	3,930	254,107
Miscellaneous revenues	154,691	-	10,205	-	164,896
Total Revenues	<u>18,571,395</u>	<u>5,731</u>	<u>245,785</u>	<u>1,041,547</u>	<u>19,864,458</u>
EXPENDITURES					
Current					
Village board/administration	1,466,919	-	-	-	1,466,919
Village Hall	689,520	-	-	-	689,520
Health department	(2,400)	-	-	-	(2,400)
Licensing/building department	182,813	-	-	-	182,813
Planning and zoning department	18,560	-	-	-	18,560
Police and fire commission	21,402	-	-	-	21,402
Professional services department	1,094,876	-	-	-	1,094,876
Special events department	319,620	-	-	-	319,620
Police department	7,234,892	-	-	-	7,234,892
Fire department	3,995,033	-	-	11,562	4,006,595
EMA department	84,539	-	-	-	84,539
Street department	551,514	-	-	48,811	600,325
Refuse department	506,224	-	-	-	506,224
TIF area development	-	-	-	61,663	61,663
Capital Outlay	1,104,108	-	355,494	4,367	1,463,969
Debt Service					
Principal	-	465,000	19,241	-	484,241
Interest and fees	-	90,775	2,875	43,531	137,181
Total Expenditures	<u>17,267,620</u>	<u>555,775</u>	<u>377,610</u>	<u>169,934</u>	<u>18,370,939</u>
Excess (deficiency) of revenues over expenditures	<u>1,303,775</u>	<u>(550,044)</u>	<u>(131,825)</u>	<u>871,613</u>	<u>1,493,519</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	350,000	555,300	665,000	-	1,570,300
Transfers out	(1,055,300)	-	(500,000)	(515,000)	(2,070,300)
Total Other Financing Sources (Uses)	<u>(705,300)</u>	<u>555,300</u>	<u>165,000</u>	<u>(515,000)</u>	<u>(500,000)</u>
Net Change in Fund Balances	598,475	5,256	33,175	356,613	993,519
FUND BALANCES - Beginning of Year	<u>11,149,068</u>	<u>9,810</u>	<u>3,153,984</u>	<u>1,023,606</u>	<u>15,336,468</u>
FUND BALANCES - END OF YEAR	<u>\$ 11,747,543</u>	<u>\$ 15,066</u>	<u>\$ 3,187,159</u>	<u>\$ 1,380,219</u>	<u>\$ 16,329,987</u>

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2018

Net change in fund balances - total governmental funds	\$	993,519
--	----	---------

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

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements		1,127,628
Depreciation is reported in the government-wide financial statements		(859,377)

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.		(105,200)
---	--	-----------

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.		
Principal repaid		484,241

Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the statement of net position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.		
Amortization of premium		14,306

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Compensated absences		8,564
Amortization of deferred charge on refunding		(8,451)
Accrued interest on debt		(2,711)
Net pension liability		(5,595,198)
Deferred outflows of resources related to pensions		2,768,512
Deferred inflows of resources related to pensions		1,407,519
Total OPEB liability		271,552
Deferred inflows of resources related to OPEB		(478,216)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>26,688</u>
--	-----------	----------------------

VILLAGE OF CHICAGO RIDGE

STATEMENT OF NET POSITION PROPRIETARY FUND As of December 31, 2018

	Business-type Activities - Water and Sewer Fund
ASSETS	
Current Assets	
Cash	\$ 1,448,611
Receivables (net)	
Accounts	730,837
Prepaid items	16,780
Due from other funds	<u>11,323</u>
Total Current Assets	<u>2,207,551</u>
Noncurrent Assets	
Capital Assets	
Construction in progress	1,137,053
Capital assets net of accumulated depreciation	<u>6,431,362</u>
Total Noncurrent Assets	<u>7,568,415</u>
Total Assets	<u>9,775,966</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related amounts	<u>510,709</u>
Total Deferred Outflows of Resources	<u>510,709</u>

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

STATEMENT OF NET POSITION PROPRIETARY FUND As of December 31, 2018

	Business-type Activities - Water and Sewer Fund
LIABILITIES	
Current Liabilities	
Accounts payable	1,261,698
Accrued wages	19,325
Retainage payable	75,943
Due to other funds	23,818
Deposits payable	110,113
Compensated absences	<u>10,762</u>
Total Current Liabilities	<u>1,501,659</u>
Noncurrent Liabilities	
Long-Term Debt	
Net pension liability	1,077,070
Total OPEB liability	<u>1,214,350</u>
Total Noncurrent Liabilities	<u>2,291,420</u>
Total Liabilities	<u>3,793,079</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related amounts	202,385
OPEB related amounts	<u>60,076</u>
Total Deferred Inflows of Resources	<u>262,461</u>
NET POSITION	
Net investment in capital assets	7,568,415
Unrestricted net position	<u>(1,337,280)</u>
TOTAL NET POSITION	<u>\$ 6,231,135</u>

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

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

For the Year Ended December 31, 2018

	<u>Business-type Activities - Water and Sewer Fund</u>
OPERATING REVENUES	
Water sales	\$ 3,616,497
Sewer charges	<u>449,091</u>
Total Operating Revenues	<u>4,065,588</u>
OPERATING EXPENSES	
Water	
Personnel services	652,890
Contractual services	2,235,344
Supplies	117,417
Insurance	137,422
Utilities	62,090
Miscellaneous	1,082,060
Sewer	
Personnel services	309,972
Contractual services	7,280
Supplies	6,459
Insurance	62,558
Miscellaneous	85,233
Depreciation expense	<u>255,130</u>
Total Operating Expenses	<u>5,013,855</u>
Operating Loss	<u>(948,267)</u>
NONOPERATING REVENUES	
Investment income	<u>1,804</u>
Total Nonoperating Revenues	<u>1,804</u>
Loss Before Transfers	<u>(946,463)</u>
TRANSFERS	
Transfers in	<u>500,000</u>
Total Transfers	<u>500,000</u>
Change in Net Position	(446,463)
NET POSITION - Beginning of Year (as restated)	<u>6,677,598</u>
NET POSITION - END OF YEAR	<u><u>\$ 6,231,135</u></u>

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Year Ended December 31, 2018

	Business-type Activities - Water and Sewer Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Received from customers	\$ 3,940,985
Paid to suppliers for goods and services	(3,497,665)
Paid to employees for services	(929,197)
Net Cash Flows From Operating Activities	<u>(485,877)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	<u>1,804</u>
Net Cash Flows From Investing Activities	<u>1,804</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	500,000
Due to/from other funds	<u>2,113</u>
Net Cash Flows From Noncapital Financing Activities	<u>502,113</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	<u>(504,684)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(504,684)</u>
Net Change in Cash and Cash Equivalents	(486,644)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>1,935,255</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,448,611</u>

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended December 31, 2018

	Business-type Activities - Water and Sewer Fund
RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating loss	\$ (948,267)
Adjustments to Reconcile Operating Loss to Net Cash Flows From Operating Activities	
Depreciation	255,130
Changes in assets and liabilities	
Accounts receivable	(124,603)
Prepaid items	1,757
Accounts payable	296,441
Net pension liability	862,366
Deferred outflows of resources - pensions	(489,189)
Deferred inflows of resources - pensions	(279,529)
Total OPEB liability	(117,323)
Deferred inflows of resources - OPEB	60,076
Accrued salaries	<u>(2,736)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ (485,877)</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES	
Change in capital-related accounts payable	<u>\$ 682,767</u>

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of December 31, 2018

	<u>Pension Trusts</u>	<u>Agency Fund</u>
ASSETS		
Cash	\$ 2,778,035	\$ 32,665
Investments		
U.S. government and agency obligations	3,526,912	-
Corporate bonds	7,520,935	-
Equity securities	1,865,969	-
Equity mutual funds	16,506,914	-
Receivables		
Accrued interest	52,299	-
Due from primary government	-	51,093
Prepaid items	4,989	-
Total Assets	<u>32,256,053</u>	<u>83,758</u>
LIABILITIES		
Deposits payable	\$ -	\$ 83,758
Accrued expenses	39,797	-
Total Liabilities	<u>39,797</u>	<u>83,758</u>
NET POSITION		
Restricted for pensions	<u>\$ 32,216,256</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Year Ended December 31, 2018

	<u>Pension Trusts</u>
ADDITIONS	
Contributions	
Employer	\$ 2,722,735
Plan members	470,025
Total Contributions	<u>3,192,760</u>
Investment income	
Investment income	1,440,853
Net appreciation in fair value of investments	<u>(3,459,297)</u>
Total Investment Income	(2,018,444)
Less Investment expense	<u>129,407</u>
Net Investment Income	<u>(2,147,851)</u>
Total Additions	<u>1,044,909</u>
DEDUCTIONS	
Benefits	2,374,917
Administration	<u>97,756</u>
Total Deductions	<u>2,472,673</u>
 Change in Net Position	 (1,427,764)
 NET POSITION - Beginning of Year	 <u>33,644,020</u>
 NET POSITION - END OF YEAR	 <u><u>\$ 32,216,256</u></u>

See accompanying notes to financial statements.

VILLAGE OF CHICAGO RIDGE

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE	<u>Page</u>
I Summary of Significant Accounting Policies	27
A. Reporting Entity	27
B. Government-Wide and Fund Financial Statements	28
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	30
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity	31
1. Deposits and Investments	31
2. Receivables	33
3. Prepaid Items	34
4. Restricted Assets	34
5. Capital Assets	34
6. Deferred Outflows of Resources	35
7. Compensated Absences	36
8. Long-Term Obligations	36
9. Deferred Inflows of Resources	36
10. Equity Classifications	37
II Stewardship, Compliance, and Accountability	38
A. Excess Expenditures Over Appropriations	38
B. Deficit Balances	38
III Detailed Notes on All Funds	39
A. Deposits and Investments	39
B. Receivables	40
C. Capital Assets	42
D. Interfund Receivables/Payables and Transfers	45
E. Long-Term Obligations	47
F. Restatement of Net Position	51
IV Other Information	51
A. Employees' Retirement System	52
B. Risk Management	67
C. Other Postemployment Benefits	67
D. Tax Increment Financing District	70
E. Tax Abatement	71
F. Effect of New Accounting Standards on Current-Period Financial Statements	72

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Chicago Ridge, Illinois (the 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).

A. 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 Village has not identified any organizations that meet this criteria.

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 pension is included in the government's fiduciary fund financial statements. Separately issued financial statements of the PPERS may be obtained from the PPERS.

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 pension is included in the government's fiduciary fund financial statements. Separately issued financial statements of the PPERS may be obtained from the FPERS.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2015, the GASB issued statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended*, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB*. This standard was implemented January 1, 2018.

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.

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 expenditures/expenses.

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

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

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

Fund Financial Statements (cont.)

- 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, 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 - 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 - 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.
- Capital Improvements Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities.

The Village reports the following major enterprise fund:

- 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 - 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
- Community Development
- Harlem TIF
- Ridgeland TIF
- Foreign Fire

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

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

Fund Financial Statements (cont.)

In addition, the Village reports the following fund types:

Pension Trust Funds - 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 - 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.

Trust and Agency Escrow

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

Government-Wide Financial Statements

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

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

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. 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.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

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

Fund Financial Statements (cont.)

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

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled 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.

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

Proprietary and fiduciary fund financial statements (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.

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

1. Deposits and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

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

1. Deposits and Investments (cont.)

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.

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

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

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 primary objective of safety as well as the secondary objective of the attainment of market rates of return."

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

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

1. Deposits and Investments (cont.)

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 Federal Deposit Insurance Corporation (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. 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 Fund's share price, the price for which the investments could be sold.

See Note III. A. for further information.

2. Receivables

Property taxes for levy year 2018 attaches as an enforceable lien on January 1, 2018, 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).

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

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

2. Receivables (cont.)

Tax bills for levy year 2017 are prepared by Cook County and issued on or about February 1, 2018 and September 1, 2018, and are payable in two installments, on or about March 1, 2018 and August 1, 2018 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2018 property tax levy is recognized as a receivable and deferred inflows in fiscal 2018. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2018, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2018 levy.

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

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

3. 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.

4. 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.

5. 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 \$5,000 - \$50,000, depending on asset category, and an estimated useful life in excess of 1 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 acquisition value at the date of donation.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

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

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

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

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization 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	25 - 40	Years
Building improvements	10 - 20	Years
Machinery and equipment	5	Years
Land improvements	5	Years
Infrastructure	10 - 20	Years
Furniture and fixtures	10	Years
Vehicles	5	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.

6. Deferred Outflows of Resources

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

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

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

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

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

8. 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 notes and 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.

9. Deferred Inflows of Resources

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

10. Equity Classifications

Government-Wide Statements

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

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

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

10. Equity Classifications (cont.)

Government-Wide Statements (cont.)

- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (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 Board that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Village Board has, by resolution, adopted a financial policy authorizing the Mayor to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

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

10. Equity Classifications (cont.)

Fund Statements (cont.)

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

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

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER APPROPRIATIONS

<u>Funds</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
General	\$ 16,872,032	\$ 17,267,620	\$ 395,588

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

B. DEFICIT BALANCES

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

As of December 31, 2018, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Community Development	\$ 69,898	The deficit is anticipated to be funded with future contributions.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

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

	Carrying Value	Statement Balances	Associated Risks
Deposits	\$ 5,783,404	\$ 5,754,820	Custodial credit risk - deposits
US agencies	444,891	444,891	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Mutual funds	16,506,914	16,506,914	N/A
US treasuries	3,082,021	3,082,021	Custodial credit risk - investments, interest rate risk
Corporate bonds	7,520,935	7,520,935	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
Equity securities	1,865,969	1,865,969	Credit risk, concentration of credit risk
Illinois Funds	<u>12,556,390</u>	<u>12,556,390</u>	Credit risk, custodial credit risk - investment
 Total Deposits and Investments	 <u>\$ 47,760,524</u>	 <u>\$ 47,731,940</u>	
 Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 15,529,042		
Restricted assets	52		
Per statement of net position - fiduciary funds			
Cash - pension trusts	2,778,035		
Cash - agency	32,665		
US government and agency obligations	3,526,912		
Corporate bonds	7,520,935		
Equity securities	1,865,969		
Equity mutual funds	<u>16,506,914</u>		
 Total Deposits and Investments	 <u>\$ 47,760,524</u>		

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

A. DEPOSITS AND INVESTMENTS (cont.)

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

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Village used the market valuation method and the following valuation inputs for fair value measurements:

Police Pension Fund

Investment Type	December 31, 2018			
	Level 1	Level 2	Level 3	Total
US treasuries	\$ 3,082,021	\$ -	\$ -	\$ 3,082,021
US agencies	-	366,245	-	366,245
Corporate bonds	-	3,124,375	-	3,124,375
Mutual funds	<u>12,586,666</u>	<u>-</u>	<u>-</u>	<u>12,586,666</u>
Total	<u>\$ 15,668,687</u>	<u>\$ 3,490,620</u>	<u>\$ -</u>	<u>\$ 19,159,307</u>

Firefighters' Pension Fund

Investment Type	December 31, 2018			
	Level 1	Level 2	Level 3	Total
US agencies	\$ -	\$ 78,646	\$ -	\$ 78,646
Corporate bonds	-	4,396,560	-	4,396,560
Equity securities	1,865,969	-	-	1,865,969
Mutual funds	<u>3,920,248</u>	<u>-</u>	<u>-</u>	<u>3,920,248</u>
Total	<u>\$ 5,786,217</u>	<u>\$ 4,475,206</u>	<u>\$ -</u>	<u>\$ 10,261,423</u>

Custodial Credit Risk

Deposits

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

The Village does not have any deposits exposed to custodial credit risk.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk

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

The investments in the securities of US agencies were all rated AAA, corporate bonds are rated BBB or better by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated or underrated and Illinois Funds were rated AAAM by Standard & Poor's.

Interest Rate Risk

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

As of December 31, 2018, the Village's investments were as follows:

Police Pension Fund

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
US treasuries	\$ 3,082,021	\$ 225,095	\$ 2,264,179	\$ 592,747	\$ -
US agencies	366,245	-	365,316	929	-
Corporate bonds	<u>3,124,375</u>	<u>523,158</u>	<u>1,819,921</u>	<u>781,296</u>	<u>-</u>
Totals	<u>\$ 6,572,641</u>	<u>\$ 748,253</u>	<u>\$ 4,449,416</u>	<u>\$ 1,374,972</u>	<u>\$ -</u>

Firefighters' Pension Fund

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1-5	6-10	More than 10
US agencies	\$ 78,646	\$ -	\$ -	\$ 800	\$ 77,846
Corporate bonds	<u>4,396,560</u>	<u>-</u>	<u>4,396,560</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 4,475,206</u>	<u>\$ -</u>	<u>\$ 4,396,560</u>	<u>\$ 800</u>	<u>\$ 77,846</u>

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

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

B. RECEIVABLES

Intergovernmental receivables as of year end for the General Fund in the aggregate are as follows:

	<u>General Fund</u>
Receivables	
Replacement tax	\$ 9,816
Income tax	394,563
IDOT	18,071
Due from Library Board	25,718
Community development	165,866
Motor fuel tax	31,070
Other	<u>49,755</u>
Total	<u>\$ 694,859</u>

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

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,039,394	\$ -	\$ -	\$ 1,039,394
Construction in progress	671,818	668,345	578,039	762,124
Total Capital Assets Not Being Depreciated	1,711,212	668,345	578,039	1,801,518
Capital assets being depreciated				
Land Improvements	1,001,965	-	-	1,001,965
Buildings	15,850,211	-	-	15,850,211
Equipment	5,840,457	376,504	29,250	6,187,711
Infrastructure	14,679,884	660,818	-	15,340,702
Total Capital Assets Being Depreciated	37,372,517	1,037,322	29,250	38,380,589
Total Capital Assets	39,083,729	1,705,667	607,289	40,182,107
Less: Accumulated depreciation for				
Land Improvements	(885,747)	(30,328)	-	(916,075)
Buildings	(4,489,085)	(283,846)	-	(4,772,931)
Equipment	(3,606,214)	(338,934)	29,250	(3,915,898)
Infrastructure	(4,884,962)	(206,269)	-	(5,091,231)
Total Accumulated Depreciation	(13,866,008)	(859,377)	29,250	(14,696,135)
Net Capital Assets Being Depreciated	23,506,509	177,945	-	23,684,454
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 25,217,721	\$ 846,290	\$ 578,039	\$ 25,485,972

Depreciation expense was charged to functions as follows:

Governmental Activities	
Village board/administration	\$ 369
Village Hall	125,663
Buildings and grounds	3,655
Licensing and buildings	657
Police department	126,840
Fire department	254,643
ESDA department	106
Street department	347,444
Total Governmental Activities Depreciation Expense	\$ 859,377

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

C. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciation				
Construction in progress	\$ -	\$ 1,137,053	\$ -	\$ 1,137,053
Total Capital Assets Not Being Depreciation	-	1,137,053	-	1,137,053
Capital assets being depreciated				
Buildings	886,500	-	-	886,500
Equipment - sewer	622,964	-	-	622,964
Equipment - water	638,511	50,398	-	688,909
Infrastructure	11,478,905	-	-	11,478,905
Total Capital Assets Being Depreciated	13,626,880	50,398	-	13,677,278
Total Capital Assets	13,626,880	1,187,451	-	14,814,331
Less: Accumulated depreciation for				
Buildings	(729,720)	(12,470)	-	(742,190)
Equipment - sewer	(343,205)	(40,751)	-	(383,956)
Equipment - water	(388,079)	(38,361)	-	(426,440)
Infrastructure	(5,529,782)	(163,548)	-	(5,693,330)
Total Accumulated Depreciation	(6,990,786)	(255,130)	-	(7,245,916)
Net Capital Assets Being Depreciated	6,636,094	(204,732)	-	6,431,362
Business-type Capital Assets, Net of Accumulated Depreciation	\$ 6,636,094	\$ 932,321	\$ -	\$ 7,568,415

Depreciation expense was charged to functions as follows:

Business-type Activities	
Sewer	\$ 45,653
Water	88,920
Unallocated depreciation (infrastructure)	120,557
Total Business-type Activities Depreciation Expense	\$ 255,130

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

D. 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:

Receivable Fund	Payable Fund	Amount
General	Capital Improvements	\$ 64,815
General	Water and Sewer	23,818
Bond and Interest	General	56,876
Capital Improvements	Nonmajor governmental	256,493
Water and Sewer	Nonmajor governmental	11,323
Total - Fund Financial Statements		413,325
Less: Government-wide eliminations		(400,830)
Total Internal Balances - Government-Wide Statement of Net Position		\$ 12,495

All amounts are due within one year.

All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (cont.)

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Bond and Interest	General	\$ 555,300	To pay for principal and interest on the 2017 G.O. Bonds
Capital Improvement	General	500,000	To fund capital improvement projects
General	Nonmajor governmental	350,000	To fund street and parking lot repairs by the General Fund
Capital Improvement	Nonmajor governmental	165,000	To fund CDBG paving project paid out of the Capital Improvements Fund
Water	Capital Improvements	500,000	To help fund the water tower rehabilitation and meter replacement programs
Water	Sewer	<u>350,000</u>	To help fund the water tower rehabilitation and meter replacement programs
Total - Fund Financial Statements		2,420,300	
Less: Government-wide eliminations		<u>(1,920,300)</u>	
Total Transfers - Government-Wide Statement of Activities		<u>\$ 500,000</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

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

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

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2018, was as follows:

	Beginning Balance (as restated)	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 3,010,000	\$ -	\$ 465,000	\$ 2,545,000	\$ 480,000
Tax increment financing bonds	2,670,000	-	-	2,670,000	-
Notes Payable	150,575	-	19,241	131,334	19,634
(Discounts)/Premiums	84,641	-	14,306	70,335	-
Sub-totals	<u>5,915,216</u>	<u>-</u>	<u>498,547</u>	<u>5,416,669</u>	<u>499,634</u>
Other Liabilities					
Vested compensated absences	277,208	419,097	427,661	268,644	268,644
Total OPEB liability	9,937,990	-	271,552	9,666,438	-
Net pension liabilities	<u>36,975,755</u>	<u>7,626,860</u>	<u>2,031,662</u>	<u>42,570,953</u>	<u>-</u>
Total Other Liabilities	<u>47,190,953</u>	<u>8,045,957</u>	<u>2,730,875</u>	<u>52,506,035</u>	<u>268,644</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 53,106,169</u>	<u>\$ 8,045,957</u>	<u>\$ 3,229,422</u>	<u>\$ 57,922,704</u>	<u>\$ 768,278</u>
Business-type Activities					
Other Liabilities					
Vested compensated absences	\$ 13,865	\$ 60,361	\$ 63,464	\$ 10,762	\$ 10,762
Total OPEB liability	1,331,673	-	117,323	1,214,350	-
Net pension liability	<u>214,704</u>	<u>1,093,914</u>	<u>231,548</u>	<u>1,077,070</u>	<u>-</u>
Total Other Liabilities	<u>1,560,242</u>	<u>1,154,275</u>	<u>412,335</u>	<u>2,302,182</u>	<u>10,762</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 1,560,242</u>	<u>\$ 1,154,275</u>	<u>\$ 412,335</u>	<u>\$ 2,302,182</u>	<u>\$ 10,762</u>

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the 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

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2018</u>
General Obligation Refunding Bonds Series, August 3, 2017, due in annual installments of \$30,000 to \$540,000	8/3/2017	12/1/2023	3%	\$ 3,040,000	<u>\$ 2,545,000</u>
Total Governmental Activities - General Obligation Debt					<u>\$ 2,545,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2019	\$ 480,000	\$ 76,350
2020	495,000	61,950
2021	505,000	47,100
2022	525,000	31,950
2023	<u>540,000</u>	<u>16,200</u>
Totals	<u>\$ 2,545,000</u>	<u>\$ 233,550</u>

Tax Increment Financing Bonds

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

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

E. LONG-TERM OBLIGATIONS (cont.)

Tax Increment Financing Bonds (cont.)

Tax Increment Financing Bonds at December 31, 2018, consists of the following:

Governmental Activities

Tax Increment Financing Bonds	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2018
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>
Total Governmental Activities Tax Increment Financing Bonds					<u>\$ 2,670,000</u>

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 2018 were \$122,030. 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 principal 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

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

E. LONG-TERM OBLIGATIONS (cont.)

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 at December 31, 2018 consist of the following:

Governmental Activities	Date of	Final	Interest	Original	Balance
<u>Notes Payable</u>	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>December 31, 2018</u>
Notes payable for the purchase of fire truck - April 13, 2015, due in monthly installments of \$1,843	4/13/2015	4/13/2025	2.00%	\$ 200,000	<u>\$ 131,334</u>
Total Governmental Activities Notes Payable					<u><u>\$ 131,334</u></u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2019	\$ 19,634	\$ 2,481
2020	20,030	2,085
2021	20,446	1,670
2022	20,865	1,251
2023	21,292	824
2024-2025	<u>29,067</u>	<u>419</u>
Totals	<u><u>\$ 131,334</u></u>	<u><u>\$ 8,730</u></u>

Other Debt Information

Estimated payments of compensated absences, total OPEB liability, and net pension liabilities are not included in the debt service requirement schedules. The compensated absences liability, total OPEB liability, and net pension liability attributable to governmental activities will be liquidated primarily by the General fund.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

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

F. RESTATEMENT OF NET POSITION

Net position has been restated due to the implementation of GASB No. 75. The restatement is necessary to record the prior year total OPEB liability.

	Governmental Activities	Business-Type Activities/Water and Sewer Fund
Net position as of December 31, 2017 (as reported)	\$ (4,344,320)	\$ 7,840,926
Adjustment to record the total OPEB liability as of December 31, 2017	(9,937,990)	(1,331,673)
Adjustment to remove prior year net OPEB obligation	3,045,845	168,345
Net position as of December 31, 2017 (as restated)	\$ (11,236,465)	\$ 6,677,598

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

The Village contributes to three defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan issue separate reports on the pension plans. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Illinois Municipal Retirement Fund

Plan description. All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members 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 their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members 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 their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service 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 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Under the employer number within IMRF, both the Village and Library contribute to the plan. As a result, IMRF is considered to be an agent multiple-employer plan through which cost-sharing occurs between the Village and Library.

Plan membership. At December 31, 2018, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	54
Inactive, non-retired members	23
Active members	<u>42</u>
Total	<u><u>119</u></u>

Contributions. As set by statute, Village and Library employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village and Library to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village and Library's actuarially determined contribution rate for calendar year 2018 was 14.45% of annual covered payroll for IMRF. The Village and Library also contribute for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies. 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 IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Actuarial Assumptions. The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2018 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Inflation	3.50%
Salary increases	3.39% to 14.25%, including inflation
Price inflation	2.50%

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using an asset allocation study 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 long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00%	8.50%	7.15%
International equities	18.00%	9.20%	7.25%
Fixed income	28.00%	3.75%	3.75%
Real estate	9.00%	7.30%	6.25%
Alternatives	7.00%		
Private equity		12.40%	8.50%
Hedge funds		5.75%	5.50%
Commodities		4.75%	3.50%
Cash equivalents	1.00%	2.50%	2.50%

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Discount rate. The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2017 measurement date was 7.50%. 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 Village and Library contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents net pension liability/(asset) of the Village and Library calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
<i>Village:</i>			
Total pension liability	\$ 17,574,719	\$ 15,681,569	\$ 14,107,200
Plan fiduciary net pension	<u>13,184,783</u>	<u>13,184,783</u>	<u>13,184,783</u>
Net pension liability/(asset)	<u>\$ 4,389,936</u>	<u>\$ 2,496,786</u>	<u>\$ 922,417</u>
<i>Library:</i>			
Total pension liability	\$ 4,898,974	\$ 4,371,256	\$ 3,932,399
Plan fiduciary net pension	<u>3,755,994</u>	<u>3,755,994</u>	<u>3,755,994</u>
Net pension liability/(asset)	<u>\$ 1,142,980</u>	<u>\$ 615,262</u>	<u>\$ 176,405</u>
<i>Total:</i>			
Total pension liability	\$ 22,473,693	\$ 20,052,825	\$ 18,039,599
Plan fiduciary net pension	<u>16,940,777</u>	<u>16,940,777</u>	<u>16,940,777</u>
Net pension liability/(asset)	<u>\$ 5,532,916</u>	<u>\$ 3,112,048</u>	<u>\$ 1,098,822</u>

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Changes in net pension liability/(asset). The changes in net pension liability/(asset) for the calendar year ended December 31, 2018 were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
<i>Village:</i>			
Balances at December 31, 2017	\$ 14,809,348	\$ 14,229,066	\$ 580,282
Service cost	189,654	-	189,654
Interest on total pension liability	1,120,554	-	1,120,554
Differences between expected and actual experience of the total pension liability	(112,412)	-	(112,412)
Change of assumptions	447,972	-	447,972
Benefit payments, including refunds of employee contributions	(773,547)	(773,547)	-
Contributions - employer	-	285,083	(285,083)
Contributions - employee	-	89,199	(89,199)
Net investment income	-	(807,494)	807,494
Other (net transfer)	-	162,476	(162,476)
Balances at December 31, 2018	\$ 15,681,569	\$ 13,184,783	\$ 2,496,786
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
<i>Library:</i>			
Balances at December 31, 2017	\$ 4,176,996	\$ 4,013,327	\$ 163,669
Service cost	46,735	-	46,735
Interest on total pension liability	276,130	-	276,130
Differences between expected and actual experience of the total pension liability	(27,701)	-	(27,701)
Change of assumptions	89,715	-	89,715
Benefit payments, including refunds of employee contributions	(190,619)	(190,619)	-
Contributions - employer	-	70,251	(70,251)
Contributions - employee	-	21,981	(21,981)
Net investment income	-	(198,984)	198,984
Other (net transfer)	-	40,038	(40,038)
Balances at December 31, 2018	\$ 4,371,256	\$ 3,755,994	\$ 615,262

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
<i>Total:</i>			
Balances at December 31, 2017	\$ 18,986,344	\$ 18,242,393	\$ 743,951
Service cost	236,389	-	236,389
Interest on total pension liability	1,396,684	-	1,396,684
Differences between expected and actual experience of the total pension liability	(140,113)	-	(140,113)
Change of assumptions	537,687	-	537,687
Benefit payments, including refunds of employee contributions	(964,166)	(964,166)	-
Contributions - employer	-	355,334	(355,334)
Contributions - employee	-	111,180	(111,180)
Net investment income	-	(1,006,478)	1,006,478
Other (net transfer)	-	202,514	(202,514)
Balances at December 31, 2018	\$ 20,052,825	\$ 16,940,777	\$ 3,112,048
Plan fiduciary net position as a percentage of the total pension liability			84.48 %

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2018, the Village and Library recognized pension expense of \$237,302. The Village and Library reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Village:</i>		
Difference between expected and actual experience	\$ 3,903	\$ 253,670
Assumption changes	304,544	215,484
Net difference between projected and actual earnings on pension plan investments	875,442	-
Total	\$ 1,183,889	\$ 469,154

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Library:</i>		
Difference between expected and actual experience	\$ 962	\$ 62,510
Assumption changes	75,046	53,100
Net difference between projected and actual earnings on pension plan investments	215,728	-
Total	\$ 291,736	\$ 115,610
<i>Total:</i>		
Difference between expected and actual experience	\$ 4,865	\$ 316,180
Assumption changes	379,590	268,584
Net difference between projected and actual earnings on pension plan investments	1,091,170	-
Total	\$ 1,475,625	\$ 584,764

The amounts reported as deferred outflows and inflows of resources related to pensions (\$890,861) will be recognized in pension expense as follows:

Year Ending December 31,	Village	Library	Total
2019	\$ 141,039	\$ 34,755	\$ 175,794
2020	59,222	14,594	73,816
2021	135,213	33,320	168,533
2022	379,261	93,457	472,718
Total	\$ 714,735	\$ 176,126	\$ 890,861

Police Pension

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

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

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

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

Plan membership. At December 31, 2018, the Police Pension membership consisted of:

Retirees and beneficiaries	27
Inactive, non-retired members	-
Active members	<u>31</u>
Total	<u><u>58</u></u>

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending December 31, 2018 was 65.41% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	5-Year Smoothed Market Value
Actuarial assumptions	
Interest rate	6.25%
Inflation	2.50%
Projected salary increases	3.50% - 33.28%
Cost-of-living adjustments	2.50%

Mortality rates were based on the RP-2014 adjusted for plan status, collar, and Illinois Public Pension data, as appropriate.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Long-term expected real rate of return. The long-term expected rate of return on the Police Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2018 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	45.00%	0.00% - 4.30%
Domestic equities	46.75%	2.60% - 7.80%
International equities	8.25%	6.40% - 9.00%

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Discount rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 5.81%. The discount rate calculated using the December 31, 2017 measurement date was 5.63%. 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 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 Plan's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments of 6.25% was blended with the index rate of 4.10% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating as of December 31, 2018 to arrive at a discount rate of 5.81% used to determine the total pension liability. The year ending December 31, 2059 is the last year in the project period for which projected benefit payments are fully funded.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 5.81% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (4.81%) or 1 percentage point higher (6.81%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 57,519,740	\$ 49,637,229	\$ 43,332,087
Plan fiduciary net position	<u>20,599,011</u>	<u>20,599,011</u>	<u>20,599,011</u>
Net pension liability	<u>\$ 36,920,729</u>	<u>\$ 29,038,218</u>	<u>\$ 22,733,076</u>

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2018 was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/Asset
	(a)	(b)	(a) - (b)
Balances at December 31, 2017	\$ 47,752,716	\$ 21,153,510	\$ 26,599,206
Service cost	1,106,537	-	1,106,537
Interest on total pension liability	2,643,561	-	2,643,561
Differences between expected and actual experience of the total pension liability	1,019,384	-	1,019,384
Change of assumptions	(1,289,351)	-	(1,289,351)
Benefit payments, including refunds of employee contributions	(1,595,618)	(1,595,618)	-
Contributions - employer	-	1,896,777	(1,896,777)
Contributions - employee	-	289,709	(289,709)
Net investment income	-	(1,087,899)	1,087,899
Administration	-	(57,468)	57,468
Balances at December 31, 2018	\$ 49,637,229	\$ 20,599,011	\$ 29,038,218

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2018, the Village recognized pension expense of \$2,692,714. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 875,007	\$ 1,338,643
Assumption changes	2,263,960	1,929,670
Net difference between projected and actual earnings on pension plan investments	1,431,907	-
Total	\$ 4,570,874	\$ 3,268,313

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

The amounts reported as deferred outflows and inflows of resources related to pensions (\$1,302,561) will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2019	\$ 513,618
2020	12,984
2021	362,088
2022	435,703
2023	<u>(21,832)</u>
Total	<u>\$ 1,302,561</u>

Firefighters' Pension

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

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

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. 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 of service 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 55, by 3% of the original pension and 3% compounded annually thereafter.

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

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Plan membership. At December 31, 2018, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	14
Inactive, non-retired members	-
Active members	<u>14</u>
Total	<u><u>28</u></u>

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At December 31, 2018, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending December 31, 2018 was 61.47% of annual covered payroll.

Net pension liability/(asset). The net pension liability/(asset) was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

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

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	5-Year Smoothed Market Value
Actuarial assumptions	
Interest rate	6.25%
Inflation	2.50%
Projected salary increases	3.50% - 31.18%
Cost-of-living adjustments	2.50%

Mortality rates were based on the RP-2014 adjusted for plan status, collar, and Illinois Public Pension data, as appropriate.

Long-term expected real rate of return. The long-term expected rate of return on the Firefighters' Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2018 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Large cap domestic equity	45% - 55%	3.00%
Small cap domestic equity	5% - 10%	3.75%
International equity	5% - 10%	4.50%
Fixed income	30% - 35%	0.00%

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Discount rate. The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 6.07%. The discount rate calculated using the December 31, 2017 measurement date was 6.13%. 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 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 Plan's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments of 6.25% was blended with the index rate of 4.10% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating as of December 31, 2018 to arrive at a discount rate of 6.07% used to determine the total pension liability. The year ending December 31, 2068 is the last year in the project period for which projected benefit payments are fully funded.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.07% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (5.07%) or 1 percentage point higher (7.07%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total pension liability	\$ 27,719,564	\$ 23,730,264	\$ 20,540,172
Plan fiduciary net position	<u>11,617,245</u>	<u>11,617,245</u>	<u>11,617,245</u>
Net pension liability	<u>\$ 16,102,319</u>	<u>\$ 12,113,019</u>	<u>\$ 8,922,927</u>

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Changes in net pension liability/(asset). The Village's changes in net pension liability/(asset) for the calendar year ended December 31, 2018 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at December 31, 2017	\$ 22,501,481	\$ 12,490,510	\$ 10,010,971
Service cost	387,682	-	387,682
Interest on total pension liability	1,355,455	-	1,355,455
Differences between expected and actual experience of the total pension liability	53,179	-	53,179
Change of assumptions	211,766	-	211,766
Benefit payments, including refunds of employee contributions	(779,299)	(779,299)	-
Contributions - employer	-	825,959	(825,959)
Contributions - employee	-	180,315	(180,315)
Net investment income	-	(1,059,952)	1,059,952
Administration	-	(40,288)	40,288
Balances at December 31, 2018	\$ 23,730,264	\$ 11,617,245	\$ 12,113,019

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended December 31, 2018, the Village recognized pension expense of \$1,585,377. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 357,347	\$ 396
Assumption changes	1,374,676	467,108
Net difference between projected and actual earnings on pension plan investments	1,251,498	-
Total	\$ 2,983,521	\$ 467,504

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

The amounts reported as deferred outflows and inflows of resources related to pensions (\$2,516,017) will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 768,757
2020	618,624
2021	655,698
2022	483,967
2023	(56,098)
Thereafter	<u>45,069</u>
Total	<u>\$ 2,516,017</u>

B. RISK MANAGEMENT

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.

C. OTHER POSTEMPLOYMENT BENEFITS

Plan description. The Village administers a single-employer defined benefit healthcare plan. The plan provides for eligible retirees through the Village's group health insurance plan, which covers both active and retired members. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement No. 75. The plan does not issue a separate report.

Total OPEB Liability. The Village's total OPEB liability of \$10,152,473 was measured as of December 31, 2018, and was determined by an actuarial valuation as of that date.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

C. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Health care participation rate	100% participation of Village IMRF employees currently participating, 33% of Village IMRF employees currently waiving, 100% of Firefighter and Police employees currently participating, 33% of Firefighter and Police employees currently waiving.
Healthcare cost trend rates	Initial rate of 6.60%, 4.00% and 3.00% for Medical, Dental and Vision respectively; grading down to the ultimate trend rate of 5.00%, 4.00%, and 3.00% for Medical, Dental and Vision, respectively.
Retirees' share of benefit-related costs	Village: 25% if not Medicare Eligible, 100% if Medicare eligible; Trustees and Clerk: 40%; Mayor: 0%

The discount rate was based on the Bon Buyer 20-Bond G.O. Index rate as of December 28, 2018.

Active IMRF Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. Active Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. Retiree Firefighter Mortality follows the L&A Assumption Study for Firefighters 2016. Active Police Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. Retiree Police Mortality follows the L&A Assumption Study for Police 2016. Disabled Mortality follows the Sex Distinct Raw Rates as Developed in the RP-2014 Study for Disabled Participants. Spouse Mortality follows the Sex Distinct Raw Rates as developed in the RP-2014 Study.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study conducted by the independent actuary.

Discount Rate. At December 31, 2018, the discount rate used to measure the total OPEB liability was a blended rate of 4.10%, which was a change from the December 31, 2017 rate of 3.44%. Since the plan is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

C. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2017	\$ <u>11,269,663</u>
Changes for the year:	
Service cost	333,677
Interest	379,471
Changes in assumptions or other inputs	(610,936)
Benefit payments	<u>(491,087)</u>
Net changes	<u>(388,875)</u>
Balances at December 31, 2018	<u>\$ 10,880,788</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.44% for the reporting period ended December 31, 2017, to 4.10% for the reporting period ended December 31, 2018.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.10 percent) or 1-percentage-point higher (5.10 percent) than the current discount rate:

	1% Decrease (3.10%)	Discount Rate (4.10%)	1% Increase (5.10%)
Total OPEB liability	\$ 11,831,194	\$ 10,880,788	\$ 10,045,278

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 9,821,754	\$ 10,880,788	\$ 12,112,540

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

C. OTHER POSTEMPLOYMENT BENEFITS (cont.)

**OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES
RELATED TO OPEB**

For the year ended December 31, 2018, the Village recognized OPEB expense of \$640,504. At December 31, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Assumption changes	-	538,292
Total	\$ -	\$ 538,292

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Total
2019	\$ (72,644)
2020	(72,644)
2021	(72,644)
2022	(72,644)
2023	(72,644)
Thereafter	(175,072)
Total	\$ (538,292)

D. TAX INCREMENT FINANCING DISTRICT

The Village of Chicago Ridge has established several Tax Increment Redevelopment Project Areas (RPA's) 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 signalization, streets and landscaping. The redevelopment plans also include site preparation, land acquisition and assembly, and demolition/clearance.

Construction and development in the RPA's 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 RPA's.

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

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

E. TAX ABATEMENT

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

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. According to 65 ILCS 5/8-11-20, the Village may enter into an economic incentive agreement relating to the development or redevelopment of land within the corporate limits of the municipality. 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.

The Village liability under the incremental sales tax rebate incentive agreement as of December 31, 2018, amounted to \$153,898 and is reported in the General Fund. Through December 31, 2018, the Village reimbursed the developer \$5,522,321 including \$5,227,013 in prior years and \$295,308 in the current year. All payments have been recorded as expenditures in the General Fund.

The Village is disclosing all abatement agreements individually.

VILLAGE OF CHICAGO RIDGE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2018

NOTE IV - OTHER INFORMATION (cont.)

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

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

- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 84, *Fiduciary Activities*
- Statement No. 87, *Leases*
- Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CHICAGO RIDGE

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

For the Year Ended December 31, 2018

With Comparative Actual Amounts for the Year Ended December 31, 2017

	2018			2017 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
REVENUES				
Property taxes	\$ 5,250,000	\$ 5,293,878	\$ 43,878	\$ 4,958,925
Other taxes	8,355,000	8,216,899	(138,101)	8,316,172
Intergovernmental	1,900,000	1,953,621	53,621	1,940,819
Licenses and permits	1,592,525	1,742,947	150,422	1,644,304
Fines, forfeitures and penalties	545,750	746,259	200,509	618,826
Fest income	200,000	271,273	71,273	217,982
Investment income	60,000	191,827	131,827	85,356
Miscellaneous revenues	<u>277,300</u>	<u>154,691</u>	<u>(122,609)</u>	<u>464,062</u>
Total Revenues	<u>18,180,575</u>	<u>18,571,395</u>	<u>390,820</u>	<u>18,246,446</u>
EXPENDITURES				
Current:				
Village board/administration	1,598,982	1,466,919	132,063	1,756,060
Village Hall	696,875	689,520	7,355	670,979
Health department	-	(2,400)	2,400	39,863
Licensing/building department	203,900	182,813	21,087	209,923
Planning and zoning department	18,600	18,560	40	17,015
Police and fire commission	23,450	21,402	2,048	20,326
Professional services department	818,000	1,094,876	(276,876)	928,802
Special events department	273,100	319,620	(46,520)	263,286
Police department	7,470,132	7,234,892	235,240	7,099,179
Fire department	3,862,421	3,995,033	(132,612)	3,733,867
EMA department	73,750	84,539	(10,789)	71,808
Street department	563,622	551,514	12,108	513,668
Refuse department	486,000	506,224	(20,224)	505,062
Capital Outlay	<u>783,200</u>	<u>1,104,108</u>	<u>(320,908)</u>	<u>871,820</u>
Total Expenditures	<u>16,872,032</u>	<u>17,267,620</u>	<u>(395,588)</u>	<u>16,701,658</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,308,543</u>	<u>1,303,775</u>	<u>(4,768)</u>	<u>1,544,788</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	350,000	350,000	-	402,073
Transfers out	<u>(1,155,300)</u>	<u>(1,055,300)</u>	<u>100,000</u>	<u>(1,076,290)</u>
Total Other Financing Sources (Uses)	<u>(805,300)</u>	<u>(705,300)</u>	<u>100,000</u>	<u>(674,217)</u>
Net Change in Fund Balance	<u>\$ 503,243</u>	598,475	<u>\$ 95,232</u>	870,571
FUND BALANCE - Beginning of Year		<u>11,149,068</u>		<u>10,278,497</u>
FUND BALANCE - END OF YEAR		<u>\$ 11,747,543</u>		<u>\$ 11,149,068</u>

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

VILLAGE OF CHICAGO RIDGE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS Last Four Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total pension liability				
Service cost	\$ 182,458	\$ 196,475	\$ 198,774	\$ 189,654
Interest	1,012,817	1,070,370	1,110,411	1,120,554
Differences between expected and actual experience	297,345	21,335	(379,424)	(112,412)
Changes of assumptions	16,846	(52,548)	(448,124)	447,971
Benefit payments, including refunds of member contributions	<u>(692,082)</u>	<u>(763,691)</u>	<u>(756,756)</u>	<u>(773,547)</u>
Net change in total pension liability	817,384	471,941	(275,119)	872,220
Total pension liability - beginning	<u>13,795,142</u>	<u>14,612,526</u>	<u>15,084,467</u>	<u>14,809,348</u>
Total pension liability - ending (a)	<u>\$ 14,612,526</u>	<u>\$ 15,084,467</u>	<u>\$ 14,809,348</u>	<u>\$ 15,681,568</u>
Plan fiduciary net position				
Employer contributions	\$ 262,073	\$ 281,160	\$ 257,585	\$ 285,083
Employee contributions	87,302	84,572	81,802	89,199
Net investment income	61,485	848,135	2,294,166	(807,494)
Benefit payments, including refunds of member contributions	(692,082)	(763,691)	(756,756)	(773,547)
Other (net transfer)	<u>166,120</u>	<u>(71,020)</u>	<u>(380,205)</u>	<u>162,476</u>
Net change in plan fiduciary net position	(115,102)	379,156	1,496,592	(1,044,283)
Plan fiduciary net position - beginning	<u>12,468,420</u>	<u>12,353,318</u>	<u>12,732,474</u>	<u>14,229,066</u>
Plan fiduciary net position - ending (b)	<u>\$ 12,353,318</u>	<u>\$ 12,732,474</u>	<u>\$ 14,229,066</u>	<u>\$ 13,184,783</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 2,259,208</u>	<u>\$ 2,351,993</u>	<u>\$ 580,282</u>	<u>\$ 2,496,785</u>
Plan fiduciary net position as a percentage of the total pension liability	84.54%	84.41%	96.08%	84.08%
Covered payroll	\$ 1,748,314	\$ 1,859,799	\$ 1,817,817	\$ 1,972,896
Employer's net pension liability as a percentage of covered payroll	129.22%	126.46%	31.92%	126.55%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

VILLAGE OF CHICAGO RIDGE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Four Fiscal Years

	2015	2016	2017	2018
Actuarially determined contribution	\$ 262,073	\$ 274,693	\$ 257,585	\$ 285,083
Contributions in relation to the actuarially determined contribution	<u>(262,073)</u>	<u>(281,160)</u>	<u>(257,585)</u>	<u>(285,083)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (6,467)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,748,314	\$ 1,859,799	\$ 1,817,817	\$ 1,972,896
Contributions as a percentage of covered payroll	14.99%	15.12%	14.17%	14.45%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

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 contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26-year closed period
Asset valuation method	5-Year Smoothed Market; 20% corridor
Inflation	2.75%
Salary increases	3.75% to 14.50% 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 2014 valuation pursuant
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

Other information:

There were no benefit changes during the year.

VILLAGE OF CHICAGO RIDGE

POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS Last Five Fiscal Years

	2014	2015
Total pension liability		
Service cost	\$ 945,399	\$ 810,423
Interest	2,076,380	2,297,966
Differences between expected and actual experience	-	-
Changes of assumptions	-	202,318
Contributions - buy back	-	2,450,198
Benefit payments, including refunds of member contributions	(1,353,794)	(1,405,254)
Net change in total pension liability	1,667,985	4,355,651
Total pension liability - beginning	39,706,598	41,374,583
Total pension liability - ending (a)	\$ 41,374,583	\$ 45,730,234
Plan fiduciary net position		
Employer contributions	\$ 1,635,483	\$ 1,707,637
Employee contributions	254,381	259,280
Other contributions	-	-
Net investment income	833,847	(143,519)
Benefit payments, including refunds of member contributions	(1,353,794)	(1,405,254)
Administration	(186,619)	(125,873)
Net change in plan fiduciary net position	1,183,298	292,271
Plan fiduciary net position - beginning	15,373,772	16,557,070
Plan fiduciary net position - ending (b)	\$ 16,557,070	\$ 16,849,341
Village's net pension liability - ending (a) - (b)	\$ 24,817,513	\$ 28,880,893
Plan fiduciary net position as a percentage of the total pension liability	40.02%	36.85%
Covered payroll	\$ 2,581,106	\$ 2,622,025
Village's net pension liability as a percentage of covered payroll	961.51%	1101.47%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

<u>2016</u>	<u>2017</u>	<u>2018</u>
\$ 794,405	\$ 842,943	\$ 1,106,537
2,750,134	2,667,959	2,643,561
-	-	-
(991,900)	(1,705,704)	1,019,384
(2,425,570)	3,034,208	(1,289,351)
<u>(1,439,702)</u>	<u>(1,504,291)</u>	<u>(1,595,618)</u>
(1,312,633)	3,335,115	1,884,513
<u>45,730,234</u>	<u>44,417,601</u>	<u>47,752,716</u>
<u>\$ 44,417,601</u>	<u>\$ 47,752,716</u>	<u>\$ 49,637,229</u>
\$ 1,781,037	\$ 1,808,159	\$ 1,896,777
267,853	277,952	286,243
3,466	3,466	3,466
900,014	2,508,208	(1,087,899)
(1,439,702)	(1,504,291)	(1,595,618)
<u>(181,138)</u>	<u>(120,855)</u>	<u>(57,468)</u>
1,331,530	2,972,639	(554,499)
<u>16,849,341</u>	<u>18,180,871</u>	<u>21,153,510</u>
<u>\$ 18,180,871</u>	<u>\$ 21,153,510</u>	<u>\$ 20,599,011</u>
<u>\$ 26,236,730</u>	<u>\$ 26,599,206</u>	<u>\$ 29,038,218</u>
40.93%	44.30%	41.50%
\$ 2,725,614	2,821,010	2,899,722
962.60%	942.90%	1001.41%

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

VILLAGE OF CHICAGO RIDGE

POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Last Five Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,654,333	\$ 1,711,527	\$ 1,794,669	\$ 1,917,143	\$ 2,025,058
Contributions in relation to the actuarially determined contribution	1,635,483	1,707,637	1,781,037	1,808,159	1,896,777
Contribution deficiency (excess)	<u>\$ 18,850</u>	<u>\$ 3,890</u>	<u>\$ 13,632</u>	<u>\$ 108,984</u>	<u>\$ 128,281</u>
Covered payroll	\$ 2,581,106	\$ 2,622,025	\$ 2,725,614	\$ 2,821,010	\$ 2,899,722
Contributions as a percentage of covered payroll	63.36%	65.13%	65.34%	64.10%	65.41%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2014.

Valuation date: Actuarially determined contributions are calculated as of December 31 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.50%
Salary increases	3.50%
Investment rate of return	6.25%
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

VILLAGE OF CHICAGO RIDGE

FIREFIGHTERS' PENSION FUND

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

Last Five Fiscal Years

	2014	2015
Total pension liability		
Service cost	\$ 398,033	\$ 329,164
Interest	1,059,231	1,032,010
Differences between expected and actual experience	531,744	644,713
Changes of assumptions	520,923	1,979,186
Benefit payments, including refunds of member contributions	(426,374)	(571,210)
Net change in total pension liability	2,083,557	3,413,863
Total pension liability - beginning	15,345,063	17,428,620
Total pension liability - ending (a)	\$ 17,428,620	\$ 20,842,483
Plan fiduciary net position		
Employer contributions	\$ 618,952	\$ 628,409
Employee contributions	119,105	136,342
Other contributions	-	-
Net investment income	442,042	(102,243)
Benefit payments, including refunds of member contributions	(426,374)	(571,210)
Administration	(90,152)	(37,365)
Net change in plan fiduciary net position	663,573	53,933
Plan fiduciary net position - beginning	9,633,476	10,297,049
Plan fiduciary net position - ending (b)	\$ 10,297,049	\$ 10,350,982
Village's net pension liability - ending (a) - (b)	\$ 7,131,571	\$ 10,491,501
Plan fiduciary net position as a percentage of the total pension liability	59.08%	49.66%
Covered payroll	\$ 1,270,390	\$ 1,188,243
Village's net pension liability as a percentage of covered payroll	561.37%	882.94%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2014 is not available.

<u>2016</u>	<u>2017</u>	<u>2018</u>
\$ 352,708	\$ 373,660	\$ 387,682
1,215,991	1,298,675	1,355,455
39,447	(556)	53,179
534,296	(654,328)	211,766
<u>(742,515)</u>	<u>(758,380)</u>	<u>(779,299)</u>
1,399,927	259,071	1,228,783
<u>20,842,483</u>	<u>22,242,410</u>	<u>22,501,481</u>
<u>\$ 22,242,410</u>	<u>\$ 22,501,481</u>	<u>\$ 23,730,264</u>

\$ 673,411	\$ 785,988	\$ 825,959
101,544	107,711	116,277
-	-	64,038
832,350	1,204,933	(1,059,952)
(742,515)	(758,380)	(779,299)
<u>(31,260)</u>	<u>(34,254)</u>	<u>(40,288)</u>
833,530	1,305,998	(873,265)
<u>10,350,982</u>	<u>11,184,512</u>	<u>12,490,510</u>
<u>\$ 11,184,512</u>	<u>\$ 12,490,510</u>	<u>\$ 11,617,245</u>
<u>\$ 11,057,898</u>	<u>\$ 10,010,971</u>	<u>\$ 12,113,019</u>

50.28% 55.51% 48.96%

\$ 1,098,626 \$ 1,137,078 \$ 1,343,607

1006.52% 880.41% 901.53%

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

VILLAGE OF CHICAGO RIDGE

FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
 Last Five Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Actuarially determined contribution	\$ 638,898	\$ 637,662	\$ 690,530	\$ 833,313	\$ 916,049
Contributions in relation to the actuarially determined contribution	<u>618,952</u>	<u>628,409</u>	<u>673,411</u>	<u>785,988</u>	<u>825,959</u>
Contribution deficiency (excess)	<u>\$ 19,946</u>	<u>\$ 9,253</u>	<u>\$ 17,119</u>	<u>\$ 47,325</u>	<u>\$ 90,090</u>
Covered payroll	\$ 1,270,390	\$ 1,188,243	\$ 1,098,626	\$ 1,137,078	\$ 1,343,607
Contributions as a percentage of covered payroll	48.72%	52.89%	61.30%	69.12%	61.47%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2014.

Valuation date: Actuarially determined contributions are calculated as of December 31 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Asset valuation method	5-Year Smoothed Market Value
Inflation	2.50%
Salary increases	3.50%
Investment rate of return	6.25%
Mortality	L&A 2016 Illinois Firefighters Mortality Rates

VILLAGE OF CHICAGO RIDGE
OTHER POSTEMPLOYMENT BENEFIT PLAN
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY
AND RELATED RATIOS
Most Recent Fiscal Year

	2018
Total OPEB liability	
Service cost	\$ 333,677
Interest	379,471
Differences between expected and actual experience	-
Changes of assumptions	(610,936)
Benefit payments, including refunds of member contributions	(491,087)
Net change in total OPEB liability	(388,875)
Total OPEB liability - beginning	\$ 11,269,663
Total OPEB liability - ending	\$ 10,880,788
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered payroll	\$ 6,506,331
Village's total OPEB liability as a percentage of covered payroll	167.23%

Notes to Schedule:

The Village implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

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

VILLAGE OF CHICAGO RIDGE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2018

BUDGETARY INFORMATION

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

EXCESS EXPENDITURES OVER BUDGET

Excess expenditures over budget are as follows:

	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
<u>Fund</u>			
General Fund	\$ 16,872,032	\$ 17,267,620	\$ 395,588

SUPPLEMENTARY INFORMATION

VILLAGE OF CHICAGO RIDGE

DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2018
with Comparative Actual Amounts for the Year Ended December 31, 2017

	2018		Variance with Final Budget	2017 Actual
	Original and Final Budget	Actual		
Property taxes	\$ 5,250,000	\$ 5,293,878	\$ 43,878	\$ 4,958,925
OTHER TAXES				
Sales	6,750,000	6,616,248	(133,752)	6,679,654
Telecommunication	275,000	236,251	(38,749)	274,235
Food and beverage	430,000	508,796	78,796	451,093
Amusement	400,000	367,265	(32,735)	411,345
Vehicle fuel	500,000	488,339	(11,661)	499,845
Total Other taxes	<u>8,355,000</u>	<u>8,216,899</u>	<u>(138,101)</u>	<u>8,316,172</u>
INTERGOVERNMENTAL				
Personal property replacement tax	80,000	64,810	(15,190)	65,981
State income tax	1,770,000	1,779,649	9,649	1,826,519
Grants	50,000	109,162	59,162	48,319
Total Intergovernmental	<u>1,900,000</u>	<u>1,953,621</u>	<u>53,621</u>	<u>1,940,819</u>
LICENSES AND PERMITS				
Ambulance service	365,000	464,915	99,915	372,010
Refuse fees	260,000	280,875	20,875	246,497
Business regulation fees	130,000	127,393	(2,607)	128,005
Liquor license fees	80,000	82,375	2,375	85,500
Vending machine fees	60,000	91,531	31,531	61,025
Vehicle tags	205,000	211,357	6,357	216,160
Building permits	219,175	181,716	(37,459)	243,280
Impact fees	1,000	4,000	3,000	10,000
Other licenses and permits	272,350	298,785	26,435	281,827
Total Licenses and permits	<u>1,592,525</u>	<u>1,742,947</u>	<u>150,422</u>	<u>1,644,304</u>
Fines, forfeitures and penalties	545,750	746,259	200,509	618,826
Investment income	60,000	191,827	131,827	85,356
Fest income	200,000	271,273	71,273	217,982
Miscellaneous	277,300	116,820	(160,480)	425,089
Commuter parking	-	37,871	37,871	38,973
TOTAL REVENUES	<u>\$ 18,180,575</u>	<u>\$ 18,571,395</u>	<u>\$ 390,820</u>	<u>\$ 18,246,446</u>

VILLAGE OF CHICAGO RIDGE

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2018
With Comparative Actual Amounts for the Year Ended December 31, 2017

	2018			2017 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
Village board/administration				
Personnel services	\$ 254,000	\$ 249,340	\$ 4,660	\$ 245,321
Other charges	294,750	223,145	71,605	393,491
Insurance	<u>1,050,232</u>	<u>994,434</u>	<u>55,798</u>	<u>1,117,248</u>
Total Village board/administration	<u>1,598,982</u>	<u>1,466,919</u>	<u>132,063</u>	<u>1,756,060</u>
Village Hall				
Personnel services	485,000	478,104	6,896	471,448
Contractual services	66,850	73,919	(7,069)	62,515
Materials and supplies	79,700	55,876	23,824	69,181
Other charges	39,650	40,189	(539)	41,841
Utilities	<u>25,675</u>	<u>41,432</u>	<u>(15,757)</u>	<u>25,994</u>
Total Village Hall	<u>696,875</u>	<u>689,520</u>	<u>7,355</u>	<u>670,979</u>
Health department				
Contractual services	-	(2,400)	2,400	39,863
Total Health department	-	(2,400)	2,400	39,863
Licensing/building department				
Personnel services	185,000	164,351	20,649	191,579
Contractual services	3,200	2,921	279	3,305
Materials and supplies	12,700	13,662	(962)	10,561
Other charges	<u>3,000</u>	<u>1,879</u>	<u>1,121</u>	<u>4,478</u>
Total Licensing/building department	<u>203,900</u>	<u>182,813</u>	<u>21,087</u>	<u>209,923</u>
Planning and zoning				
Personnel services	18,000	17,817	183	16,620
Materials and supplies	100	-	100	-
Other charges	<u>500</u>	<u>743</u>	<u>(243)</u>	<u>395</u>
Total Planning and zoning	<u>18,600</u>	<u>18,560</u>	<u>40</u>	<u>17,015</u>
Police and fire commission				
Personnel services	12,400	12,158	242	12,118
Contractual services	6,500	6,610	(110)	4,642
Materials and supplies	250	264	(14)	290
Other charges	<u>4,300</u>	<u>2,370</u>	<u>1,930</u>	<u>3,276</u>
Total Police and fire commission	<u>23,450</u>	<u>21,402</u>	<u>2,048</u>	<u>20,326</u>
Professional services department				
Contractual services	<u>818,000</u>	<u>1,094,876</u>	<u>(276,876)</u>	<u>928,802</u>
Total Professional services department	<u>818,000</u>	<u>1,094,876</u>	<u>(276,876)</u>	<u>928,802</u>
Special events department				
Personnel services	5,500	4,048	1,452	5,283
Contractual services	261,600	310,691	(49,091)	249,118
Other charges	<u>6,000</u>	<u>4,881</u>	<u>1,119</u>	<u>8,885</u>
Total Special events department	<u>273,100</u>	<u>319,620</u>	<u>(46,520)</u>	<u>263,286</u>

VILLAGE OF CHICAGO RIDGE

DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2018
With Comparative Actual Amounts for the Year Ended December 31, 2017

	2018			2017 Actual
	Original And Final Budget	Actual	Variance with Final Budget	
Police department				
Personnel services	\$ 3,900,000	\$ 3,779,888	\$ 120,112	\$ 3,706,411
Contractual services	420,500	448,388	(27,888)	447,917
Materials and supplies	162,500	160,909	1,591	179,826
Other charges	104,700	143,579	(38,879)	137,220
Insurance	835,324	778,138	57,186	796,546
Utilities	22,050	27,213	(5,163)	23,100
Pension contribution	<u>2,025,058</u>	<u>1,896,777</u>	<u>128,281</u>	<u>1,808,159</u>
Total Police department	<u>7,470,132</u>	<u>7,234,892</u>	<u>235,240</u>	<u>7,099,179</u>
Fire department				
Personnel services	1,875,000	2,041,067	(166,067)	1,908,645
Contractual services	85,900	86,168	(268)	85,557
Materials and supplies	127,000	188,829	(61,829)	126,801
Other charges	44,500	39,677	4,823	43,515
Insurance	794,972	784,828	10,144	763,853
Utilities	19,000	28,505	(9,505)	19,508
Pension contribution	<u>916,049</u>	<u>825,959</u>	<u>90,090</u>	<u>785,988</u>
Total Fire department	<u>3,862,421</u>	<u>3,995,033</u>	<u>(132,612)</u>	<u>3,733,867</u>
EMA department				
Personnel services	48,000	50,042	(2,042)	45,999
Contractual services	1,000	-	1,000	826
Materials and supplies	12,500	21,262	(8,762)	10,117
Other charges	1,000	656	344	1,111
Utilities	<u>11,250</u>	<u>12,579</u>	<u>(1,329)</u>	<u>13,755</u>
Total EMA department	<u>73,750</u>	<u>84,539</u>	<u>(10,789)</u>	<u>71,808</u>
Street department				
Personnel services	231,000	256,563	(25,563)	237,618
Contractual services	93,300	64,105	29,195	66,056
Materials and supplies	105,000	106,325	(1,325)	87,291
Other charges	5,500	2,442	3,058	2,627
Insurance	98,822	91,905	6,917	97,528
Utilities	<u>30,000</u>	<u>30,174</u>	<u>(174)</u>	<u>22,548</u>
Total Street department	<u>563,622</u>	<u>551,514</u>	<u>12,108</u>	<u>513,668</u>
Total	<u>15,602,832</u>	<u>15,657,288</u>	<u>(54,456)</u>	<u>15,324,776</u>
Refuse department				
Contractual services	<u>486,000</u>	<u>506,224</u>	<u>(20,224)</u>	<u>505,062</u>
Total Refuse department	<u>486,000</u>	<u>506,224</u>	<u>(20,224)</u>	<u>505,062</u>
Capital Outlay	<u>783,200</u>	<u>1,104,108</u>	<u>(320,908)</u>	<u>871,820</u>
Total	<u>1,269,200</u>	<u>1,610,332</u>	<u>(341,132)</u>	<u>1,376,882</u>
TOTAL EXPENDITURES	<u><u>\$ 16,872,032</u></u>	<u><u>\$ 17,267,620</u></u>	<u><u>\$ (395,588)</u></u>	<u><u>\$ 16,701,658</u></u>

VILLAGE OF CHICAGO RIDGE

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of December 31, 2018

	<u>Motor Fuel Tax</u>	<u>Community Development</u>	<u>Harlem TIF</u>	<u>Ridgeland TIF</u>	<u>Foreign Fire</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS						
Cash	\$ 981	\$ -	\$ 591,287	\$ 153,854	\$ 30,757	\$ 776,879
Receivables						
Intergovernmental	31,070	165,866	-	-	-	196,936
Assets held for resale	<u>-</u>	<u>-</u>	<u>682,078</u>	<u>-</u>	<u>-</u>	<u>682,078</u>
TOTAL ASSETS	<u>\$ 32,051</u>	<u>\$ 165,866</u>	<u>\$ 1,273,365</u>	<u>\$ 153,854</u>	<u>\$ 30,757</u>	<u>\$ 1,655,893</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 5,402	\$ -	\$ 2,456	\$ -	\$ -	\$ 7,858
Due to other funds	<u>-</u>	<u>235,764</u>	<u>32,052</u>	<u>-</u>	<u>-</u>	<u>267,816</u>
Total Liabilities	<u>5,402</u>	<u>235,764</u>	<u>34,508</u>	<u>-</u>	<u>-</u>	<u>275,674</u>
Fund Balances						
Economic development	-	-	1,238,857	153,854	-	1,392,711
Public safety	-	-	-	-	30,757	30,757
Street improvements	26,649	-	-	-	-	26,649
Unassigned	<u>-</u>	<u>(69,898)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(69,898)</u>
Total Fund Balances	<u>26,649</u>	<u>(69,898)</u>	<u>1,238,857</u>	<u>153,854</u>	<u>30,757</u>	<u>1,380,219</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 32,051</u>	<u>\$ 165,866</u>	<u>\$ 1,273,365</u>	<u>\$ 153,854</u>	<u>\$ 30,757</u>	<u>\$ 1,655,893</u>

VILLAGE OF CHICAGO RIDGE

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended December 31, 2018

	Motor Fuel Tax	Community Development	Harlem TIF	Ridgeland TIF	Foreign Fire	Total Nonmajor Governmental Funds
REVENUES						
Property taxes	\$ -	\$ -	\$ 365,712	\$ 122,030	\$ -	\$ 487,742
Other taxes	-	-	-	-	17,863	17,863
Intergovernmental	366,146	165,866	-	-	-	532,012
Investment income	3,100	-	621	186	23	3,930
Total Revenues	<u>369,246</u>	<u>165,866</u>	<u>366,333</u>	<u>122,216</u>	<u>17,886</u>	<u>1,041,547</u>
EXPENDITURES						
Current						
Fire department	-	-	-	-	11,562	11,562
Street department	48,811	-	-	-	-	48,811
TIF area development	-	-	43,259	18,404	-	61,663
Capital Outlay	-	-	-	-	4,367	4,367
Debt Service						
Interest and fees	-	-	-	43,531	-	43,531
Total Expenditures	<u>48,811</u>	<u>-</u>	<u>43,259</u>	<u>61,935</u>	<u>15,929</u>	<u>169,934</u>
Excess (deficiency) of revenues over expenditures	<u>320,435</u>	<u>165,866</u>	<u>323,074</u>	<u>60,281</u>	<u>1,957</u>	<u>871,613</u>
OTHER FINANCING SOURCES (USES)						
Transfers out	(350,000)	(165,000)	-	-	-	(515,000)
Total Other Financing Sources (Uses)	<u>(350,000)</u>	<u>(165,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(515,000)</u>
Net Change in Fund Balances	(29,565)	866	323,074	60,281	1,957	356,613
FUND BALANCES (DEFICIT) - Beginning of Year	<u>56,214</u>	<u>(70,764)</u>	<u>915,783</u>	<u>93,573</u>	<u>28,800</u>	<u>1,023,606</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 26,649</u>	<u>\$ (69,898)</u>	<u>\$ 1,238,857</u>	<u>\$ 153,854</u>	<u>\$ 30,757</u>	<u>\$ 1,380,219</u>

VILLAGE OF CHICAGO RIDGE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND
For the Year Ended December 31, 2018
With Comparative Actual Amounts for the Year Ended December 31, 2017

	2018			2017 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
REVENUES				
Motor fuel tax allotments	\$ 360,000	\$ 366,146	\$ 6,146	\$ 364,872
Investment income	1,300	3,100	1,800	1,419
Total Revenues	<u>361,300</u>	<u>369,246</u>	<u>7,946</u>	<u>366,291</u>
EXPENDITURES				
STREET DEPARTMENT				
Snow and ice control	<u>55,000</u>	<u>48,811</u>	<u>6,189</u>	<u>36,743</u>
Total Street department	<u>55,000</u>	<u>48,811</u>	<u>6,189</u>	<u>36,743</u>
Total Expenditures	<u>55,000</u>	<u>48,811</u>	<u>6,189</u>	<u>36,743</u>
Excess (deficiency) of revenues over (under) expenditures	<u>306,300</u>	<u>320,435</u>	<u>14,135</u>	<u>329,548</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(350,000)</u>	<u>(350,000)</u>	<u>-</u>	<u>(400,000)</u>
Total Other Financing Sources (Uses)	<u>(350,000)</u>	<u>(350,000)</u>	<u>-</u>	<u>(400,000)</u>
Net Change in Fund Balance	<u>\$ (43,700)</u>	<u>(29,565)</u>	<u>\$ 14,135</u>	<u>(70,452)</u>
FUND BALANCE - Beginning of Year		<u>56,214</u>		<u>126,666</u>
FUND BALANCE - END OF YEAR		<u>\$ 26,649</u>		<u>\$ 56,214</u>

VILLAGE OF CHICAGO RIDGE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT FUND
 For the Year Ended December 31, 2018
 With Comparative Actual Amounts for the Year Ended December 31, 2017

	2018		Variance with Final Budget	2017 Actual
	Original and Final Budget	Actual		
REVENUES				
Community development grant	\$ 200,000	\$ 165,866	\$ (34,134)	\$ -
Total Revenues	<u>200,000</u>	<u>165,866</u>	<u>(34,134)</u>	<u>-</u>
EXPENDITURES				
STREET DEPARTMENT				
Other charges	-	-	-	1,716
Total Street department	-	-	-	1,716
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,716</u>
Excess (deficiency) of revenues over (under) expenditures	<u>200,000</u>	<u>165,866</u>	<u>(34,134)</u>	<u>(1,716)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(200,000)	(165,000)	35,000	-
Total Other Financing Sources (Uses)	<u>(200,000)</u>	<u>(165,000)</u>	<u>35,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>866</u>	<u>\$ 866</u>	<u>(1,716)</u>
FUND BALANCE (DEFICIT) - Beginning of Year		<u>(70,764)</u>		<u>(69,048)</u>
FUND BALANCE (DEFICIT) - END OF YEAR		<u>\$ (69,898)</u>		<u>\$ (70,764)</u>

VILLAGE OF CHICAGO RIDGE

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

For the Year Ended December 31, 2018

With Comparative Actual Amounts for the Year Ended December 31, 2017

	2018		Variance with Final Budget	2017 Actual
	Original and Final Budget	Actual		
REVENUES				
Property taxes - Harlem TIF	\$ 200,000	\$ 365,712	\$ 165,712	\$ 181,412
Investment income	350	621	271	509
Total Revenues	<u>200,350</u>	<u>366,333</u>	<u>165,983</u>	<u>181,921</u>
EXPENDITURES				
TIF AREA DEVELOPMENT				
Community development	<u>412,500</u>	<u>43,259</u>	<u>369,241</u>	<u>98,173</u>
Total TIF area development	<u>412,500</u>	<u>43,259</u>	<u>369,241</u>	<u>98,173</u>
Total Expenditures	<u>412,500</u>	<u>43,259</u>	<u>369,241</u>	<u>98,173</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(212,150)</u>	<u>323,074</u>	<u>535,224</u>	<u>83,748</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>300,000</u>	-	<u>(300,000)</u>	-
Total Other Financing Sources (Uses)	<u>300,000</u>	-	<u>(300,000)</u>	-
Net Change in Fund Balance	<u>\$ 87,850</u>	323,074	<u>\$ 235,224</u>	83,748
FUND BALANCE - Beginning of Year		<u>915,783</u>		<u>832,035</u>
FUND BALANCE - END OF YEAR		<u>\$ 1,238,857</u>		<u>\$ 915,783</u>

VILLAGE OF CHICAGO RIDGE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - RIDGELAND TIF FUND
For the Year Ended December 31, 2018
With Comparative Actual Amounts for the Year Ended December 31, 2017

	2018			2017 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
REVENUES				
Property taxes - Ridgeland TIF	\$ 75,000	\$ 122,030	\$ 47,030	\$ 78,755
Investment income	80	186	106	110
Total Revenues	<u>75,080</u>	<u>122,216</u>	<u>47,136</u>	<u>78,865</u>
EXPENDITURES				
TIF AREA DEVELOPMENT				
Community development	<u>23,250</u>	<u>18,404</u>	<u>4,846</u>	<u>10,724</u>
Total TIF area development	<u>23,250</u>	<u>18,404</u>	<u>4,846</u>	<u>10,724</u>
DEBT SERVICE				
Interest and fees	<u>45,000</u>	<u>43,531</u>	<u>1,469</u>	<u>36,021</u>
Total Debt service	<u>45,000</u>	<u>43,531</u>	<u>1,469</u>	<u>36,021</u>
Total Expenditures	<u>68,250</u>	<u>61,935</u>	<u>6,315</u>	<u>46,745</u>
Net Change in Fund Balance	<u>\$ 6,830</u>	60,281	<u>\$ 53,451</u>	32,120
FUND BALANCE - Beginning of Year		<u>93,573</u>		<u>61,453</u>
FUND BALANCE - END OF YEAR		<u>\$ 153,854</u>		<u>\$ 93,573</u>

VILLAGE OF CHICAGO RIDGE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BOND AND INTEREST FUND
For the Year Ended December 31, 2018
With Comparative Actual Amounts for the Year Ended December 31, 2017

	2018			2017 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
REVENUES				
Investment income	\$ 2,000	\$ 5,731	\$ 3,731	\$ 2,599
Total Revenues	<u>2,000</u>	<u>5,731</u>	<u>3,731</u>	<u>2,599</u>
EXPENDITURES				
DEBT SERVICE				
Principal	555,300	465,000	90,300	465,000
Interest and fees	500	90,775	(90,275)	110,437
Issuance costs	-	-	-	86,677
Total Debt service	<u>555,800</u>	<u>555,775</u>	<u>25</u>	<u>662,114</u>
Total Expenditures	<u>555,800</u>	<u>555,775</u>	<u>25</u>	<u>662,114</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(553,800)</u>	<u>(550,044)</u>	<u>3,756</u>	<u>(659,515)</u>
OTHER FINANCING SOURCES (USES)				
Refunding debt issued	-	-	-	3,040,000
Premium on debt issued	-	-	-	91,799
Payments to refunding escrow	-	-	-	(3,045,122)
Transfers in	<u>555,300</u>	<u>555,300</u>	<u>-</u>	<u>576,290</u>
Total Other Financing Sources (Uses)	<u>555,300</u>	<u>555,300</u>	<u>-</u>	<u>662,967</u>
Net Change in Fund Balance	<u>\$ 1,500</u>	5,256	<u>\$ 3,756</u>	3,452
FUND BALANCE - Beginning of Year		<u>9,810</u>		<u>6,358</u>
FUND BALANCE - END OF YEAR		<u>\$ 15,066</u>		<u>\$ 9,810</u>

VILLAGE OF CHICAGO RIDGE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL IMPROVEMENTS FUND
For the Year Ended December 31, 2018
With Comparative Actual Amounts for the Year Ended December 31, 2017

	2018			2017 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
REVENUES				
Franchise fees	\$ 200,000	\$ 182,961	\$ (17,039)	\$ 200,095
Investment income	18,000	52,619	34,619	23,347
Miscellaneous	11,000	10,205	(795)	13,445
Total Revenues	<u>229,000</u>	<u>245,785</u>	<u>16,785</u>	<u>236,887</u>
EXPENDITURES				
CAPITAL OUTLAY				
Capital Outlay	<u>591,500</u>	<u>355,494</u>	<u>236,006</u>	<u>368,022</u>
Total Capital outlay	<u>591,500</u>	<u>355,494</u>	<u>236,006</u>	<u>368,022</u>
DEBT SERVICE				
Principal	18,466	19,241	(775)	18,855
Interest and fees	<u>3,650</u>	<u>2,875</u>	<u>775</u>	<u>3,259</u>
Total Debt service	<u>22,116</u>	<u>22,116</u>	<u>-</u>	<u>22,114</u>
Total Expenditures	<u>613,616</u>	<u>377,610</u>	<u>236,006</u>	<u>390,136</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(384,616)</u>	<u>(131,825)</u>	<u>252,791</u>	<u>(153,249)</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	200,000	-	(200,000)	175,600
Transfers in	700,000	665,000	(35,000)	500,000
Transfers out	<u>(1,200,000)</u>	<u>(500,000)</u>	<u>700,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(300,000)</u>	<u>165,000</u>	<u>465,000</u>	<u>675,600</u>
Net Change in Fund Balance	<u>\$ (684,616)</u>	33,175	<u>\$ 717,791</u>	522,351
FUND BALANCE - Beginning of Year		<u>3,153,984</u>		<u>2,631,633</u>
FUND BALANCE - END OF YEAR		<u>\$ 3,187,159</u>		<u>\$ 3,153,984</u>

VILLAGE OF CHICAGO RIDGE

ALL AGENCY FUNDS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES

For the Year Ended December 31, 2018

	Balance December 31, 2017	Additions	Deletions	Balance December 31, 2018
ASSETS				
Cash	\$ 32,651	\$ 14	\$ -	\$ 32,665
Due from primary government	<u>51,093</u>	<u>-</u>	<u>-</u>	<u>51,093</u>
Total Assets	<u>\$ 83,744</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ 83,758</u>
LIABILITIES				
Restoration, sewer, landscaping, driveway, paving and street deposits payable	<u>\$ 83,744</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ 83,758</u>
Total Liabilities	<u>\$ 83,744</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ 83,758</u>

VILLAGE OF CHICAGO RIDGE

DEBT SERVICE REQUIREMENTS

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017

As of and for the Year Ended December 31, 2018

Year	Rate	Principal		Interest Due	Total Debt Service Requirements
		Issued	Outstanding		
2019	3.00%	\$ 480,000	\$ 480,000	\$ 76,350	\$ 556,350
2020	3.00%	495,000	495,000	61,950	556,950
2021	3.00%	505,000	505,000	47,100	552,100
2022	3.00%	525,000	525,000	31,950	556,950
2023	3.00%	540,000	540,000	16,200	556,200
Total		<u>\$ 2,545,000</u>	<u>\$ 2,545,000</u>	<u>\$ 233,550</u>	<u>\$ 2,778,550</u>

VILLAGE OF CHICAGO RIDGE

ADDITIONAL DISCLOSURE REQUIRED BY SEC RULE 15C2-12
REQUIRED INFORMATION FOR CONTINUING DISCLOSURE UNDERTAKING
As of and for the Year Ended December 31, 2018

General Obligation Refunding Bonds, Series 2017

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

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.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	98 - 109
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	110 - 121
Debt Capacity 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.	122 - 125
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the Village's financial activities take place.	126 - 127
Operating Information 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.	128 - 132

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

VILLAGE OF CHICAGO RIDGE

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
As of December 31, 2018

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Governmental Activities				
Net investment in capital assets	\$ 15,782,947	\$ 16,858,053	\$ 17,618,030	\$ 17,912,401
Restricted	194,834	128,170	275,561	302,046
Unrestricted	<u>4,904,995</u>	<u>1,559,443</u>	<u>1,748,546</u>	<u>1,144,108</u>
Total Governmental Activities net position	<u>\$ 20,882,776</u>	<u>\$ 18,545,666</u>	<u>\$ 19,642,137</u>	<u>\$ 19,358,555</u>
Business-type Activities				
Net investment in capital assets	\$ 3,976,611	\$ 4,190,218	\$ 4,630,393	\$ 5,447,023
Unrestricted	<u>1,331,827</u>	<u>1,743,523</u>	<u>1,916,642</u>	<u>1,676,314</u>
Total Business-type Activities net position	<u>\$ 5,308,438</u>	<u>\$ 5,933,741</u>	<u>\$ 6,547,035</u>	<u>\$ 7,123,337</u>
Total Government				
Net investment in capital assets	\$ 19,759,558	\$ 21,048,271	\$ 22,248,423	\$ 23,359,424
Restricted	194,834	128,170	275,561	302,046
Unrestricted	<u>6,236,822</u>	<u>3,302,966</u>	<u>3,665,188</u>	<u>2,820,422</u>
Total Government net position	<u>\$ 26,191,214</u>	<u>\$ 24,479,407</u>	<u>\$ 26,189,172</u>	<u>\$ 26,481,892</u>

2013	2014	2015	2016	2017	2018
\$ 18,006,682	\$ 18,136,127	\$ 18,240,471	\$ 18,810,857	\$ 19,322,081	\$ 22,780,851
192,805	272,343	596,903	1,050,668	1,104,180	1,450,117
<u>1,833,247</u>	<u>3,350,891</u>	<u>(24,808,141)</u>	<u>(25,209,136)</u>	<u>(24,770,581)</u>	<u>(35,440,745)</u>
<u>\$ 20,032,734</u>	<u>\$ 21,759,361</u>	<u>\$ (5,970,767)</u>	<u>\$ (5,347,611)</u>	<u>\$ (4,344,320)</u>	<u>\$ (11,209,777)</u>
\$ 6,086,481	\$ 6,148,473	\$ 6,527,297	\$ 6,426,351	\$ 6,625,846	\$ 7,568,415
<u>1,672,609</u>	<u>1,769,834</u>	<u>1,581,315</u>	<u>1,571,991</u>	<u>1,215,080</u>	<u>(1,337,280)</u>
<u>\$ 7,759,090</u>	<u>\$ 7,918,307</u>	<u>\$ 8,108,612</u>	<u>\$ 7,998,342</u>	<u>\$ 7,840,926</u>	<u>\$ 6,231,135</u>
\$ 24,093,163	\$ 24,284,600	\$ 24,764,768	\$ 25,237,208	\$ 25,947,927	\$ 30,349,266
192,805	272,343	596,903	1,050,668	1,104,180	1,450,117
<u>3,505,856</u>	<u>5,120,725</u>	<u>(23,226,826)</u>	<u>(23,637,145)</u>	<u>(23,555,501)</u>	<u>(36,778,025)</u>
<u>\$ 27,791,824</u>	<u>\$ 29,677,668</u>	<u>\$ 2,134,845</u>	<u>\$ 2,650,731</u>	<u>\$ 3,496,606</u>	<u>\$ (4,978,642)</u>

VILLAGE OF CHICAGO RIDGE

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
For the Year Ended December 31, 2018

	2009	2010	2011	2012
EXPENSES				
Governmental Activities				
Village board/administration	\$ 1,924,360	\$ 1,640,831	\$ 1,611,607	\$ 1,815,308
Village Hall	754,861	686,639	672,540	764,665
Buildings and grounds	155,269	167,389	154,510	153,589
Health department	44,327	54,346	43,326	45,391
Licensing/building department	187,401	162,733	163,025	179,423
Planning and zoning department	16,507	15,394	15,205	17,057
Police and fire commission	19,711	43,504	19,739	23,537
Professional services department	564,395	532,281	574,588	590,991
Special events department	398,080	348,062	366,469	366,915
Police department	5,940,674	5,895,959	5,710,680	5,974,776
Fire department	3,631,591	3,519,471	3,671,863	3,754,681
EMA department	52,317	52,688	47,320	43,149
Youth service bureau department	75,652	4,728	-	-
Street department	869,637	786,388	693,730	537,536
Refuse department	335,090	353,045	438,215	425,125
TIF area development	3,929,485	1,017,268	112,523	98,717
Interest and fees	496,203	464,193	197,068	330,314
Amortization of deferred charges	37,644	33,151	54,100	9,557
Unallocated depreciation (excludes direct depreciation expenses)	<u>134,278</u>	<u>125,663</u>	<u>127,986</u>	<u>130,419</u>
Total governmental activities expenses	<u>19,567,482</u>	<u>15,903,733</u>	<u>14,674,494</u>	<u>15,261,150</u>
Business-type Activities				
Water	1,871,750	1,917,740	1,965,123	2,354,619
Sewer	299,098	264,250	239,099	269,429
Unallocated depreciation (excludes direct depreciation expenses)	<u>100,925</u>	<u>103,124</u>	<u>106,766</u>	<u>114,385</u>
Total Business-type Activities	<u>2,271,773</u>	<u>2,285,114</u>	<u>2,310,988</u>	<u>2,738,433</u>
Total government expenses	<u>\$ 21,839,255</u>	<u>\$ 18,188,847</u>	<u>\$ 16,985,482</u>	<u>\$ 17,999,583</u>

	2013	2014	2015	2016	2017	2018
\$	1,719,211	\$ 1,799,211	\$ 1,806,407	\$ 1,864,121	\$ 1,736,334	\$ 1,331,895
	711,162	805,997	742,403	843,555	827,901	791,194
	147,273	5,061	-	-	-	-
	50,579	54,241	60,900	67,355	40,813	(2,400)
	154,905	149,334	150,851	193,019	217,524	191,406
	14,764	16,279	16,426	17,082	17,420	18,560
	18,625	24,601	28,853	22,051	20,326	21,856
	609,627	696,497	722,630	688,167	950,927	1,094,876
	351,954	436,143	251,911	287,359	269,558	319,771
	6,507,922	6,871,560	7,615,615	7,656,351	7,763,324	8,361,299
	3,624,807	3,760,936	4,088,556	4,417,688	4,445,755	5,122,937
	48,794	77,485	62,825	73,502	73,519	85,715
	-	-	-	-	-	-
	657,538	721,302	20,009	1,371,678	1,254,594	1,193,537
	440,905	455,409	604,809	479,829	522,164	506,224
	67,551	258,256	179,085	190,580	108,897	61,663
	247,945	230,805	221,050	179,903	146,055	134,037
	54,378	-	-	-	86,677	-
	<u>133,875</u>	<u>133,978</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>15,561,815</u>	<u>16,497,095</u>	<u>16,572,330</u>	<u>18,352,240</u>	<u>18,481,788</u>	<u>19,232,570</u>
	2,177,931	2,540,412	2,654,099	3,113,453	3,052,458	4,376,143
	289,406	298,038	261,824	363,978	376,809	517,155
	<u>120,558</u>	<u>120,558</u>	<u>120,565</u>	<u>120,558</u>	<u>120,558</u>	<u>120,557</u>
	<u>2,587,895</u>	<u>2,959,008</u>	<u>3,036,488</u>	<u>3,597,989</u>	<u>3,549,825</u>	<u>5,013,855</u>
\$	<u>18,149,710</u>	<u>\$ 19,456,103</u>	<u>\$ 19,608,818</u>	<u>\$ 21,950,229</u>	<u>\$ 22,031,613</u>	<u>\$ 24,246,425</u>

VILLAGE OF CHICAGO RIDGE

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
For the Year Ended December 31, 2018

	2009	2010	2011	2012
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
Village board/administration	\$ 133,767	\$ 111,731	\$ 113,811	\$ 133,401
Village hall	451,933	529,789	604,956	568,618
Licensing/building department	194,195	259,356	212,979	213,462
Police and fire commission	14,750	144,550	154,250	114,350
Special events department	321,630	254,690	349,346	257,020
Police department	256,715	330,318	329,057	249,162
Fire department	286,459	310,980	302,297	226,382
Refuse department	81,903	106,912	169,198	214,533
Operating grants and contributions	510,955	629,239	436,816	415,997
Capital grants and contributions	147,568	377,129	817,090	286,526
Total governmental activities				
program revenues	<u>2,399,875</u>	<u>3,054,694</u>	<u>3,489,800</u>	<u>2,679,451</u>
Business-type activities				
Charges for Services				
Water	2,034,354	2,142,157	2,158,960	2,400,986
Sewer	354,732	395,797	385,654	393,117
Capital grants and contributions	-	-	-	20,000
Total Business-type activities				
program revenues	<u>2,389,086</u>	<u>2,537,954</u>	<u>2,544,614</u>	<u>2,814,103</u>
Total government				
program revenues	<u>\$ 4,788,961</u>	<u>\$ 5,592,648</u>	<u>\$ 6,034,414</u>	<u>\$ 5,493,554</u>
Net (expense)/revenue				
Governmental activities	\$ (17,167,607)	\$ (12,849,039)	\$ (11,184,694)	\$ (12,581,699)
Business-type activities	<u>117,313</u>	<u>252,840</u>	<u>233,626</u>	<u>75,670</u>
Total Government net expense	<u>\$ (17,050,294)</u>	<u>\$ (12,596,199)</u>	<u>\$ (10,951,068)</u>	<u>\$ (12,506,029)</u>

	2013	2014	2015	2016	2017	2018
\$	118,762	\$ 123,048	\$ -	\$ -	\$ -	\$ 82,375
	577,307	578,373	267,003	322,202	341,635	822,505
	222,003	267,873	347,103	484,674	537,964	313,109
	90,000	-	-	-	-	-
	279,601	299,205	214,062	221,304	217,982	271,398
	323,065	599,256	633,022	651,067	618,826	746,259
	195,223	505,706	278,540	358,190	372,010	464,915
	216,906	216,646	218,117	224,018	246,497	280,875
	484,076	766,607	494,568	416,526	413,191	366,146
	<u>352,094</u>	<u>91,340</u>	<u>702,027</u>	<u>23,432</u>	<u>47,322</u>	<u>275,028</u>
	<u>2,859,037</u>	<u>3,448,054</u>	<u>3,154,442</u>	<u>2,701,413</u>	<u>2,795,427</u>	<u>3,622,610</u>
	2,545,354	2,729,768	2,880,671	3,021,645	3,067,495	3,616,497
	375,812	386,742	389,776	389,970	393,723	449,091
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,921,166</u>	<u>3,116,510</u>	<u>3,270,447</u>	<u>3,411,615</u>	<u>3,461,218</u>	<u>4,065,588</u>
\$	<u>5,780,203</u>	<u>6,564,564</u>	<u>6,424,889</u>	<u>6,113,028</u>	<u>6,256,645</u>	<u>7,688,198</u>
\$	(12,702,778)	\$ (13,049,041)	\$ (13,417,888)	\$ (15,650,827)	\$ (15,686,361)	\$ (15,609,960)
	<u>333,271</u>	<u>157,502</u>	<u>233,959</u>	<u>(186,374)</u>	<u>(88,607)</u>	<u>(948,267)</u>
\$	<u>(12,369,507)</u>	<u>(12,891,539)</u>	<u>(13,183,929)</u>	<u>(15,837,201)</u>	<u>(15,774,968)</u>	<u>(16,558,227)</u>

VILLAGE OF CHICAGO RIDGE

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
For the Year Ended December 31, 2018

	2009	2010	2011	2012
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Property taxes	\$ 7,045,872	\$ 4,357,672	\$ 4,986,857	\$ 4,712,641
Other taxes				
Sales	5,511,217	5,293,870	5,317,423	5,488,092
Telecommunication	512,624	506,460	444,407	473,243
Vehicle Fuel	-	-	-	-
Food & beverage	-	-	-	-
Other taxes	-	-	-	-
Intergovernmental				
State income tax	1,306,839	1,306,919	1,347,823	1,477,552
Personal property replacement tax	65,175	70,319	61,915	61,955
Interest income	116,079	43,436	4,456	7,662
Other	281,776	159,812	483,975	556,208
Gain on disposal of assets	-	-	-	-
Transfers	-	(351,623)	(365,691)	(479,236)
Total governmental activities	<u>14,839,582</u>	<u>11,386,865</u>	<u>12,281,165</u>	<u>12,298,117</u>
Business-type activities				
Interest income	16,247	20,840	13,977	21,396
Miscellaneous	-	-	-	-
Transfers	-	351,623	365,691	479,236
Total business-type activities	<u>16,247</u>	<u>372,463</u>	<u>379,668</u>	<u>500,632</u>
Total government	<u>\$ 14,855,829</u>	<u>\$ 11,759,328</u>	<u>\$ 12,660,833</u>	<u>\$ 12,798,749</u>
CHANGES IN NET POSITION				
Governmental activities	\$ (2,328,025)	\$ (1,462,174)	\$ 1,096,471	\$ (283,582)
Business-type activities	<u>133,560</u>	<u>625,303</u>	<u>613,294</u>	<u>576,302</u>
Total government	<u>\$ (2,194,465)</u>	<u>\$ (836,871)</u>	<u>\$ 1,709,765</u>	<u>\$ 292,720</u>

	2013	2014	2015	2016	2017	2018
\$	4,582,701	\$ 4,864,131	\$ 5,032,918	\$ 5,258,845	\$ 5,404,263	\$ 5,781,620
	5,989,559	6,427,064	6,750,892	6,932,470	6,621,268	6,524,838
	391,966	343,243	339,209	309,949	268,636	234,612
	-	-	550,781	537,279	499,845	488,339
	314,443.00	435,333	449,030	432,351	451,093	508,796
	-	204,903	259,441	476,654	433,150	385,128
	1,625,881	1,634,184	1,865,738	1,721,738	1,826,975	1,785,570
	68,856	70,784	825,383	316,973	266,076	64,810
	2,589	1,403	34,171	53,017	126,798	236,035
	693,338	794,623	248,328	234,707	402,594	126,900
	-	-	-	-	388,954	-
	<u>(292,376)</u>	<u>-</u>	<u>(424,148)</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>
	<u>13,376,957</u>	<u>14,775,668</u>	<u>15,931,743</u>	<u>16,273,983</u>	<u>16,689,652</u>	<u>15,636,648</u>
	10,106	1,715	1,158	1,798	1,820	1,804
	-	-	37,268	77,306	(70,629)	-
	<u>292,376</u>	<u>-</u>	<u>424,148</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
	<u>302,482</u>	<u>1,715</u>	<u>462,574</u>	<u>79,104</u>	<u>(68,809)</u>	<u>501,804</u>
\$	<u>13,679,439</u>	<u>\$ 14,777,383</u>	<u>\$ 16,394,317</u>	<u>\$ 16,353,087</u>	<u>\$ 16,620,843</u>	<u>\$ 16,138,452</u>
\$	674,179	\$ 1,726,627	\$ 2,513,855	\$ 623,156	\$ 1,003,291	\$ 26,688
	<u>635,753</u>	<u>159,217</u>	<u>696,533</u>	<u>(107,270)</u>	<u>(157,416)</u>	<u>(446,463)</u>
\$	<u>1,309,932</u>	<u>\$ 1,885,844</u>	<u>\$ 3,210,388</u>	<u>\$ 515,886</u>	<u>\$ 845,875</u>	<u>\$ (419,775)</u>

VILLAGE OF CHICAGO RIDGE

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
As of December 31, 2018

	2009	2010	2011*
General Fund			
Reserved	\$ 100,150	\$ 116,286	\$ -
Unreserved	4,302,066	3,644,667	-
Nonspendable	-	-	95,619
Restricted	-	-	11
Unassigned	-	-	3,951,678
	<u>\$ 4,402,216</u>	<u>\$ 3,760,953</u>	<u>\$ 4,047,308</u>
Total general fund			
All Other Governmental Funds			
Reserved	\$ 211,447	\$ 85,802	\$ -
Unreserved, reported in			
Special Revenue Funds	137,071	222,007	-
Capital Projects Fund	4,018,012	2,633,689	-
Debt Service Fund	993,556	20,636	-
Nonspendable	-	-	78,002
Restricted	-	-	277,286
Assigned	-	-	2,943,080
Unassigned	-	-	(70,776)
	<u>\$ 5,360,086</u>	<u>\$ 2,962,134</u>	<u>\$ 3,227,592</u>
Total all other governmental funds			

* - The Village implemented GASB 54 during fiscal year 2011.

2012	2013	2014	2015	2016	2017	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
109,605	88,328	-	212,026	102,660	105,042	95,091
21	7	4	-	-	-	-
<u>4,084,541</u>	<u>5,076,568</u>	<u>6,364,127</u>	<u>7,716,197</u>	<u>10,175,837</u>	<u>11,044,026</u>	<u>11,652,452</u>
<u>\$ 4,194,167</u>	<u>\$ 5,164,903</u>	<u>\$ 6,364,131</u>	<u>\$ 7,928,223</u>	<u>\$ 10,278,497</u>	<u>\$ 11,149,068</u>	<u>\$ 11,747,543</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
70,202	62,402	54,601	46,801	39,001	31,200	23,401
302,025	192,798	272,339	596,903	1,050,668	1,104,180	1,465,183
3,085,124	3,275,693	4,001,188	3,417,330	2,592,632	3,122,784	3,163,758
<u>(28,769)</u>	<u>(18,877)</u>	<u>(18,877)</u>	<u>(29,236)</u>	<u>(69,048)</u>	<u>(70,764)</u>	<u>(69,898)</u>
<u>\$ 3,428,582</u>	<u>\$ 3,512,016</u>	<u>\$ 4,309,251</u>	<u>\$ 4,031,798</u>	<u>\$ 3,613,253</u>	<u>\$ 4,187,400</u>	<u>\$ 4,582,444</u>

VILLAGE OF CHICAGO RIDGE

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 For the Year Ended December 31, 2018

	2009	2010	2011
REVENUES			
Property taxes	\$ 7,066,555	\$ 4,357,672	\$ 4,986,857
Other taxes	6,035,011	5,770,309	5,808,649
Intergovernmental	1,956,836	2,455,676	2,576,661
Licenses, fees and permits	1,109,963	1,288,892	1,369,467
Fines and forfeitures	271,465	474,868	483,307
Fest income	321,630	254,690	349,346
Investment income	116,079	43,436	4,456
Other	320,070	189,688	517,749
Total revenues	<u>17,197,609</u>	<u>14,835,231</u>	<u>16,096,492</u>
EXPENDITURES			
General government	3,921,500	3,488,316	3,476,644
Public safety	8,413,407	8,594,261	8,629,982
Public works	1,095,913	1,055,245	1,018,570
TIF area development	3,929,485	1,017,268	112,523
Other	71,523	393	-
Debt service			
Principal	1,105,000	963,451	3,646,549
Interest and other	456,158	423,820	348,511
Issuance cost	-	-	-
Capital outlay	4,637,664	1,456,756	982,900
Total governmental activities program expenditures	<u>23,630,650</u>	<u>16,999,510</u>	<u>18,215,679</u>
NET (EXPENSE)/REVENUE GOVERNMENTAL ACTIVITIES	<u>(6,433,041)</u>	<u>(2,164,279)</u>	<u>(2,119,187)</u>
OTHER FINANCING SOURCES (USES)			
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Premium on refunding bonds issued	-	-	-
Proceeds from bond principal	-	-	2,671,000
Transfers in	1,918,054	1,553,330	1,720,000
Sales of fixed assets	-	-	-
Transfers (out)	(1,918,054)	(1,553,330)	(1,720,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>2,671,000</u>
NET CHANGES IN FUND BALANCE	<u>\$ (6,433,041)</u>	<u>\$ (2,164,279)</u>	<u>\$ 551,813</u>
Debt service as a percentage of noncapital expenditures	9.0%	9.8%	30.2%

	2012	2013	2014	2015	2016	2017	2018
\$	4,712,641	\$ 4,582,701	\$ 4,864,131	\$ 4,970,255	\$ 5,045,233	\$ 5,219,092	\$ 5,781,620
	5,865,461	6,648,166	7,409,151	8,255,074	8,695,894	8,337,977	8,234,762
	2,316,433	2,536,326	2,558,149	2,827,239	2,200,573	2,305,691	2,485,633
	1,322,457	1,296,754	1,660,768	1,349,636	1,776,256	1,844,399	1,925,908
	363,512	413,065	599,256	764,086	693,611	618,826	746,259
	257,020	279,601	231,120	212,107	221,224	217,982	271,273
	7,662	2,589	1,403	5,354	37,967	113,353	254,107
	590,147	726,785	893,586	309,150	282,334	477,507	164,896
	<u>15,435,333</u>	<u>16,485,987</u>	<u>18,217,564</u>	<u>18,692,901</u>	<u>18,953,092</u>	<u>19,134,827</u>	<u>19,864,458</u>
	3,673,046	3,602,835	3,757,185	3,616,629	3,638,657	3,861,810	3,791,310
	8,597,026	9,225,307	9,826,045	9,914,032	10,202,786	10,971,753	11,326,026
	985,476	1,002,846	1,134,580	1,444,620	1,599,592	1,709,052	1,106,549
	98,717	67,551	258,256	179,085	190,580	108,897	61,663
	-	-	-	-	-	-	-
	561,000	375,000	390,000	417,104	438,466	483,855	484,241
	228,835	301,823	236,945	221,050	194,330	149,717	137,181
	-	-	-	-	-	86,677	-
	943,384	856,455	863,090	1,314,992	761,527	580,625	1,463,969
	<u>15,087,484</u>	<u>15,431,817</u>	<u>16,466,101</u>	<u>17,107,512</u>	<u>17,025,938</u>	<u>17,952,386</u>	<u>18,370,939</u>
	347,849	1,054,170	1,751,463	1,585,389	1,927,154	1,182,441	1,493,519
	-	-	-	-	-	3,040,000	-
	-	-	-	-	-	(3,045,122)	-
	-	-	-	-	-	91,799	-
	-	-	-	200,000	-	-	-
	1,325,053	1,072,278	1,333,331	1,578,222	1,628,040	1,478,363	1,570,300
	-	-	245,000	16,469	4,575	175,600	-
	<u>(1,325,053)</u>	<u>(1,072,278)</u>	<u>(1,333,331)</u>	<u>(2,002,370)</u>	<u>(1,628,040)</u>	<u>(1,478,363)</u>	<u>(2,070,300)</u>
	-	-	245,000	(207,679)	4,575	262,277	(500,000)
\$	<u>347,849</u>	<u>\$ 1,054,170</u>	<u>\$ 1,996,463</u>	<u>\$ 1,377,710</u>	<u>\$ 1,931,729</u>	<u>\$ 1,444,718</u>	<u>\$ 993,519</u>
	5.9%	4.9%	4.2%	4.6%	3.9%	3.8%	3.6%

VILLAGE OF CHICAGO RIDGE

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS
As of December 31, 2018

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Total Equalized Assessed Value	Total Actual Value
2008	\$ 156,624,973	\$ 201,330,608	\$ 57,989,928	\$ 389,206	\$ 416,334,215	\$ 1,250,252,898
2009	171,256,023	198,131,203	61,114,616	478,454	430,980,296	1,294,235,123
2010	174,544,473	188,063,037	52,455,085	513,961	415,576,556	1,247,977,646
2011	139,967,457	153,812,458	51,483,135	583,147	345,846,197	1,038,577,168
2012	125,963,538	141,049,354	44,712,281	580,003	312,305,176	937,853,381
2013	117,911,856	132,716,967	41,643,548	546,989	292,819,359	879,337,414
2014	N/A	N/A	N/A	N/A	277,587,054	832,761,162
2015	N/A	N/A	N/A	N/A	268,010,841	804,032,523
2016	N/A	N/A	N/A	N/A	279,666,090	838,998,270
2017	142,563,300	150,060,005	31,779,932	497,291	324,900,528	975,677,261

Source: Cook Counties Clerks' and Assessors' Offices

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, 2013 is based on the 2012 assessed value.)

VILLAGE OF CHICAGO RIDGE

TREND OF EQUALIZED ASSESSED VALUATIONS LAST TEN LEVY YEARS As of December 31, 2018

Levy Year	Equalized Assessed Value	Percentage Increase(Decrease)	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2008	\$ 416,334,215	10.29%	\$ 1,250,252,898	33.30%
2009	430,980,296	3.52%	1,294,235,123	33.30%
2010	415,576,556	-3.57%	1,247,977,646	33.30%
2011	345,846,197	-16.78%	1,038,577,168	33.30%
2012	312,305,176	-9.70%	937,853,381	33.30%
2013	292,819,359	-6.24%	879,337,414	33.30%
2014	277,587,054	-5.20%	832,761,162	33.33%
2015	268,010,841	-3.40%	804,032,523	33.33%
2016	279,666,090	4.30%	838,998,270	33.33%
2017	324,900,528	16.17%	975,677,261	33.30%

Source: Cook County Clerk's office

VILLAGE OF CHICAGO RIDGE

PROPERTY TAX RATES PER \$100 ASSESSED VALUATION
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS
As of December 31, 2018

	<u>2008</u>	<u>2009</u>	<u>2010</u>
Village of Chicago Ridge	\$ 1.0198	\$ 1.0501	\$ 1.1327
Village of Chicago Ridge - Library	0.3260	0.3130	0.3290
Cook County	0.4150	0.3940	0.4230
Cook County Forest Preserve	0.0510	0.0490	0.0510
Cook County Consolidated Elections*	-	0.0210	-
Worth Township	0.0480	0.0480	0.0500
Worth Township General Assistance	0.0120	0.0120	0.0130
Worth Township Road and Bridge	0.0240	0.0240	0.0250
Metropolitan Water Reclamation District	0.2520	0.2610	0.2740
South Cook County Mosquito Abatement	0.0090	0.0090	0.0100
Suburban TB Sanitarium	-	-	-
Chicago Ridge Park District	0.4420	0.4550	0.4820
School District#127.5	3.3970	3.1930	3.1320
SD 122 Bond/Part Annexed by SD 127 1/2 2010	N/A	N/A	N/A
High School District #218	2.3430	2.3640	2.4820
Community College District #524	<u>0.2470</u>	<u>0.2470</u>	<u>0.2560</u>
Total Tax Rate per \$100 EAV	<u>8.5858</u>	<u>8.4401</u>	<u>8.6597</u>
Share of Total Tax Rate Levied by Village	<u>11.88%</u>	<u>12.44%</u>	<u>13.08%</u>

Source: Cook County Clerk

* Information is unavailable for years designated with a dash (-)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$	1.4018	\$ 1.5648	\$ 1.7020	\$ 1.8270	\$ 1.9420	\$ 1.9590	\$ 1.6860
	0.3970	0.4550	0.4870	0.5210	0.5400	0.4830	0.4240
	0.4620	0.5310	0.5600	0.5680	0.5520	0.5330	0.4960
	0.0580	0.0630	0.0690	0.0690	0.0690	0.0630	0.0620
	0.0250	-	0.0310	-	0.0340	-	0.0310
	0.0600	0.0680	0.0730	0.0760	0.0780	0.0780	0.0670
	0.0150	0.0170	0.0180	0.0200	0.0200	0.0190	0.0170
	0.0300	0.0330	0.0350	0.0370	0.0390	0.0370	0.0330
	0.3200	0.3700	0.4170	0.4300	0.4260	0.4060	0.4020
	0.0120	0.0140	0.0160	0.0170	0.0170	0.0170	-
	-	0.0020	-	-	-	-	-
	0.5840	0.6610	0.7170	0.7680	0.8030	0.7740	0.6830
	3.8610	4.4330	4.8170	5.2750	5.4770	5.2900	4.5520
	N/A	0.0020	0.0020	0.0020	0.0020	0.0020	0.0010
	3.0370	3.4420	3.7750	4.0490	4.2470	4.1640	3.7190
	<u>0.3110</u>	<u>0.3460</u>	<u>0.3750</u>	<u>0.4030</u>	<u>0.4190</u>	<u>0.4060</u>	<u>0.3650</u>
	<u>10.5738</u>	<u>12.0018</u>	<u>13.0940</u>	<u>14.0620</u>	<u>14.6650</u>	<u>14.2310</u>	<u>12.5380</u>
	<u>13.26%</u>	<u>13.04%</u>	<u>13.00%</u>	<u>12.99%</u>	<u>13.24%</u>	<u>13.77%</u>	<u>13.45%</u>

VILLAGE OF CHICAGO RIDGE

PROPERTY TAX RATES PER \$100 OF ASSESSED VALUATION
 LAST TEN LEVY YEARS
 As of December 31, 2018

<u>Levy Year</u>	<u>General</u>	<u>Garbage</u>	<u>Street and Bridge</u>	<u>Illinois Municipal Retirement</u>	<u>Social Security</u>	<u>Police Protection</u>
2008	\$ 0.2053	\$ 0.0198	\$ 0.0680	\$ 0.0371	\$ 0.0866	\$ 0.1163
2009	0.2151	0.0191	0.0597	0.0358	0.0836	0.1123
2010	0.2231	0.0198	0.0620	0.0372	0.0867	0.1165
2011	0.2680	0.0238	0.0745	0.0447	0.1042	0.1400
2012	0.1319	0.0264	0.0825	0.0495	0.1154	0.1550
2013	0.1407	0.0281	0.0879	0.0528	0.1231	0.1653
2014	0.1484	0.0297	0.0928	0.0557	0.1299	0.1744
2015	0.1537	0.0307	0.0961	0.0576	0.1345	0.1806
2016	0.1473	0.0295	0.0921	0.0552	0.1289	0.1731
2017	0.1268	0.0254	0.0793	0.0476	0.1110	0.1490

Source: Cook County Clerk's Office

<u>Fire Protection</u>	<u>Auditing</u>	<u>Liability Insurance</u>	<u>Fire Pension</u>	<u>Police Pension</u>	<u>Totals</u>
\$ 0.1237	\$ 0.0161	\$ 0.0562	\$ 0.1175	\$ 0.1732	\$ 1.0198
0.1434	0.0155	0.0543	0.1237	0.1876	1.0501
0.1487	0.0161	0.0563	0.1328	0.2335	1.1327
0.1787	0.0194	0.0736	0.1638	0.3111	1.4018
0.1979	0.0214	0.0815	0.1939	0.5094	1.5648
0.1970	0.0229	0.0870	0.2208	0.5757	1.7013
0.2078	0.0241	0.0917	0.2366	0.6351	1.8262
0.2152	0.0231	0.0950	0.2654	0.6897	1.9416
0.2062	0.0221	0.0911	0.3069	0.7061	1.9585
0.1775	0.0190	0.0784	0.2642	0.6078	1.6860

VILLAGE OF CHICAGO RIDGE

PRINCIPAL PROPERTY TAX PAYERS
CURRENT FISCAL YEAR AND TEN YEARS AGO
As of December 31, 2018

<u>Taxpayer</u>	<u>Total Assessed Value</u>	<u>2017 Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
Chicago Ridge Mall	\$ 66,096,383	1	20.34%
New Plan Dept 124	15,443,562	2	4.75%
Sears D768 Tax B2 109A	7,043,076	3	2.17%
McRil LLC	6,975,485	4	2.15%
Chippewa Ventures LLC	6,484,319	5	2.00%
Sambell Chicago Ridge	6,205,171	6	1.91%
Kohl's Prop Tx Dept	4,726,863	7	1.45%
BM of Chicago Ridge RE	4,623,246	8	1.42%
The Home Depot 1935	4,619,599	9	1.42%
IC Industrial Sideco	3,627,518	10	1.12%
Bradley Operating Ltd Partnership	-		0.00%
Yellow Freight System	-		0.00%
McRaes, Inc	-		0.00%
Ridge Garden Apt	-		0.00%
Total	<u>\$ 125,845,222</u>		<u>38.73%</u>

Source: Cook County Clerk's and Assessor's Offices and Worth Township Assessor's office.

Note: The 2017 levy year is the most recent available.

	<u>2008</u>	
Total Assessed Value	Rank	Percentage of Total Taxable Assessed Value
\$ 77,693,764	1	18.66%
-		0.00%
18,416,547	3	4.42%
-		0.00%
-		0.00%
7,744,357	6	1.86%
7,739,338	7	1.86%
6,489,476	9	1.56%
7,736,401	8	1.86%
-		0.00%
23,568,363	2	5.66%
14,781,731	4	3.55%
12,967,764	5	3.11%
<u>3,026,725</u>	10	0.73%
<u>\$ 180,164,466</u>		<u>43.27%</u>

VILLAGE OF CHICAGO RIDGE

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN LEVY YEARS For the Year Ended December 31, 2018

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year		Collections in Subsequent Years
		Amount	Percentage of Levy	
2008	\$ 4,245,887	\$ 4,095,985	96.47%	\$ 73,777
2009	4,526,562	4,376,307	96.68%	5,059
2010	4,707,327	4,516,162	95.94%	64,768
2011	4,848,019	4,712,641	97.21%	2,884
2012	4,887,132	4,507,835	92.24%	323,368
2013	4,981,853	4,854,115	97.44%	-
2014	5,069,052	4,970,254	98.05%	8,423
2015	5,203,992	5,045,233	96.95%	7,255
2016	5,477,206	5,219,093	95.29%	49,969
2017	5,477,206	5,194,044	94.83%	-

Source: Cook County Clerks' and Assessors' Offices

Total Collected to Date		
	Amount	Percentage of Levy
\$	4,169,762	98.21%
	4,381,366	96.79%
	4,580,930	97.31%
	4,715,525	97.27%
	4,831,203	98.86%
	4,854,115	97.44%
	4,978,677	98.22%
	5,052,488	97.09%
	5,269,062	96.20%
	5,194,044	94.83%

VILLAGE OF CHICAGO RIDGE

TAXABLE SALES BY CATEGORY
 LAST TEN FISCAL YEARS
 For the Year Ended December 31, 2018
 (in thousands of dollars)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Apparel Stores	\$ 48,104	\$ 54,992	\$ 54,063	\$ 54,250
General Merchandise	84,162	87,459	85,705	91,627
Food Stores	14,177	13,812	13,999	14,788
Eating and drinking establishments	25,342	29,967	29,384	29,234
Home furnishings and appliances	15,181	16,343	17,020	17,373
Building materials	23,777	23,466	22,506	22,690
Automotive & fill stations	22,262	17,007	22,870	19,902
Drugs and misc. retail	41,608	43,351	45,393	51,411
Agriculture & all others	20,445	18,187	16,037	14,929
Manufacturers	<u>4,464</u>	<u>5,547</u>	<u>6,690</u>	<u>6,584</u>
 Total	 <u>\$ 299,522</u>	 <u>\$ 310,131</u>	 <u>\$ 313,667</u>	 <u>\$ 322,788</u>
 Village direct sales tax rate	 1.75%	 1.75%	 1.75%	 1.75%

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$	58,461	\$ 56,843	\$ 64,685	\$ 74,994	\$ 70,515	\$ 74,906
	87,679	89,227	88,069	86,815	77,603	68,093
	14,924	15,384	21,293	21,330	22,921	24,522
	29,462	29,927	29,192	32,952	35,442	36,264
	17,606	14,472	14,887	17,217	13,561	12,807
	24,843	25,233	29,012	27,483	26,593	26,137
	16,803	17,677	16,154	15,712	18,679	15,153
	53,635	56,284	52,768	46,748	47,206	47,528
	15,564	16,782	18,877	20,401	19,856	19,804
	<u>8,354</u>	<u>8,520</u>	<u>11,362</u>	<u>12,585</u>	<u>12,330</u>	<u>11,843</u>
\$	<u>327,331</u>	<u>\$ 330,349</u>	<u>\$ 346,299</u>	<u>\$ 356,237</u>	<u>\$ 344,706</u>	<u>\$ 337,057</u>
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

VILLAGE OF CHICAGO RIDGE

RATIO OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS As of December 31, 2018

Fiscal Year	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	General Obligation Bonds	General Obligation Bonds			
2009	\$ 7,495,000	\$ -	\$ -	\$ 7,495,000	2.64%	\$ 530,544
2010	6,550,000	-	-	6,550,000	2.28%	457,882
2011	5,575,000	-	-	5,575,000	1.94%	389,724
2012	5,015,000	-	-	5,015,000	1.75%	350,577
2013	4,640,000	-	-	4,640,000	1.62%	324,362
2014	4,250,000	-	-	4,250,000	1.48%	297,099
2015	3,845,000	-	-	3,845,000	1.34%	268,787
2016	3,425,000	-	-	3,425,000	1.19%	239,427
2017	3,010,000	-	-	3,010,000	1.05%	210,416
2018	2,545,000	-	-	2,545,000	0.89%	177,910

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

VILLAGE OF CHICAGO RIDGE

RATIO OF NET GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS As of December 31, 2018

Fiscal Year	General Obligation Bonds	Available in the Debt Service Fund	Net General Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita
2009	\$ 7,495,000	\$ 8,203	\$ 7,486,797	0.60%	\$ 530,544
2010	6,550,000	13,638	6,536,362	0.51%	457,882
2011	5,575,000	10,218	5,564,782	0.45%	389,724
2012	5,015,000	8,558	5,006,442	0.48%	350,577
2013	4,640,000	7,155	4,632,845	0.49%	324,362
2014	4,250,000	5,601	4,244,399	0.48%	297,099
2015	3,845,000	5,873	3,839,127	0.46%	268,787
2016	3,425,000	6,358	3,418,642	0.43%	239,427
2017	3,425,000	9,810	3,415,190	0.41%	239,427
2018	2,545,000	15,066	2,529,934	0.26%	177,910

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

VILLAGE OF CHICAGO RIDGE

CALCULATION OF LEGAL DEBT MARGIN

As of December 31, 2018

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

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT

As of December 31, 2018

Governmental Unit	Gross Debt	*Percentage of Debt Applicable to Village	Village's Share of Debt
DIRECT DEBT			
Village of Chicago Ridge	\$ 2,545,000	100.000%	<u>\$ 2,545,000</u>
OVERLAPPING AND UNDERLYING DEBT			
Cook County	\$2,950,121,750	0.216%	6,372,263
Cook County Forest Preserve	145,190,000	0.216%	313,610
Metropolitan Water Reclamation District	2,377,123,381	0.220%	5,229,671
Chicago Ridge Park District	348,480	100.000%	348,480
School District #122	38,210,089	31.743%	12,129,029
School District #127	1,585,636	8.862%	140,519
School District #127.5	2,335,000	82.424%	1,924,600
Community High School District #218	41,786,138	9.007%	3,763,677
Community High School District #229	15,570,000	12.440%	1,936,908
Moraine Valley Community College District #524	52,635,000	3.112%	<u>1,638,001</u>
Total Overlapping & Underlying Debt			<u>33,796,758</u>
Total Direct, Overlapping & Underlying Debt			<u>\$ 36,341,758</u>

Date Source: Offices of the Cook County Clerk and Department of Revenue and the Treasurer of the Metropolitan Water Reclamation District

**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 business 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.*

VILLAGE OF CHICAGO RIDGE

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS As of December 31, 2018

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (thousand of dollars)</u>	<u>Per Capita Personal Income (1)</u>	<u>Median Age (1)</u>	<u>Unemployment Rate (2)</u>
2009	14,127	\$ 283,472	20,066	32.5	N/A
2010	14,305	287,044	20,066	32.5	N/A
2011	14,305	287,044	20,066	32.5	N/A
2012	14,305	287,044	20,066	32.5	N/A
2013	14,305	287,044	20,066	32.5	N/A
2014	14,305	287,044	20,066	32.5	N/A
2015	14,305	287,044	20,066	32.5	N/A
2016	14,305	287,044	20,066	32.5	N/A
2017	14,305	287,044	20,066	32.5	N/A
2018	14,305	287,044	20,066	32.5	N/A

Sources:

(1) Bureau of Census

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

N/A - Information is not available after 2005.

VILLAGE OF CHICAGO RIDGE

PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO
As of December 31, 2018

Employer	2018				2009		
	Employees	Rank	Rank	Percentage Total Village Employment	Employees	Rank	Percentage Total Village Employment
Sears	340	(1)	1	4.5%	-		N/A
RichLee Vans	250	(2)	2	3.3%	-		N/A
C&K Trucking, LLC	220	(2)	3	2.9%	100	2	1.4%
Lexington Center-Chicago Ridge	200	(2)	4	2.7%	-		N/A
Kohl's	155	(2)	5	2.1%	-		N/A
School District 127.5	144	(3)	6	1.9%	-		N/A
Chicago Ridge Nursing & Rehab	130	(2)	7	1.7%	-		N/A
Home Depot	100	(2)	8	1.3%	-		N/A
Chicago Ridge Park District	100	(2)	8	1.3%	-		N/A
Village of Chicago Ridge	81	(3)	9	1.1%	-		N/A
Yellow Transportaton, Inc	-			N/A	1,500	1	21.6%
Cottage Sheet Metal, LLC	-			N/A	50	3	0.7%
Crowley-Sheppard Asphalt Inc	-			N/A	50	4	0.7%
Star Contractors Supply Inc	-			N/A	45	5	0.6%
CMD Conveyor, Inc	200		4	N/A	34	6	0.5%
Accurate Industrial Supply	130		5	N/A	30	7	0.4%
Oak Steel Supply Co.	120		6	N/A	25	8	0.4%
Building Service System I, Inc	100		7	N/A	30	9	0.4%
James Saunoris & Sons, Inc	200		4	N/A	25	10	0.4%
Total	2,470			22.9%	1,889		27.1%

Sources:

- (1) 2019 Illinois Services Directory
- (2) A to Z Database - Businesses as of April 2019
- (3) Official Website of Employer

7,508 is the number employed in Chicago Ridge in 2018 as reported by the Illinois Department of Employment Security as of March 2019

VILLAGE OF CHICAGO RIDGE

FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
As of December 31, 2018

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>FUNCTION/PROGRAM</u>					
General government					
Village administration	2	2	2	2	2
Village clerical	8	8	7	7	8
Janitor	1	1	1	1	-
Building/grounds	1	1	1	1	1
Licensing/building	1	1	1	1	1
Planning and zoning	2	2	-	-	-
Public Safety					
Police department	48	48	47	47	49
Fire department	24	24	24	24	24
E.M.A	1	1	1	1	1
Public Safety					
Street department	7	7	6	6	6
Water department	6	6	6	6	6
Sewer department	2	2	2	2	2
Health department	1	1	1	1	1
Other					
Youth service bureau	-	-	-	-	-
Total	<u>104</u>	<u>104</u>	<u>99</u>	<u>99</u>	<u>101</u>

Source: Payroll department documents

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
2	4	4	4	4
8	9	9	9	10
-	-	-	-	-
-	-	-	-	-
1	1	2	2	2
1	-	-	-	-
51	45	50	50	45
24	23	27	29	24
1	7	7	7	3
3	6	6	6	5
5	5	5	5	7
3	3	3	3	3
1	-	-	-	-
-	-	-	-	-
<u>100</u>	<u>103</u>	<u>113</u>	<u>115</u>	<u>103</u>

VILLAGE OF CHICAGO RIDGE

OPERATING INDICATORS BY FUNCTION/PROGRAMS LAST TEN FISCAL YEARS As of December 31, 2018

FUNCTION/PROGRAM	<u>2009</u>	<u>2010</u>	<u>2011</u>
Chicago Ridge Facilities and Services:			
Number of service connects (est.)	2,864	2,853	2,868
Daily average water use	1,351,000	1,303,000	1,385,000
Fire Department			
Number of personnel	33	36	32
Number of calls answered	2,539	2,407	2,536
Number of Inspections	196	239	273
Police Department			
Number of personnel	72	73	67
Number of violations:			
Physical arrests	1,195	930	821
Traffic violations	3,793	2,911	2,920
Parking violations	4,366	3,812	3,160
Highways and Streets			
Street resurfacing (miles)*	1	1/2 mile	1/2 mile
Potholes repaired*	350	350	350
Water			
New connections*	1	-	-
Water main breaks*	26	43	40
Facilities not included in Primary Government:			
Park District:			
Community Centers	1	1	1
Park Acreage	28	28	28
Tennis Court	3	3	3
Ball Fields	9	9	9
Gymnasium	1	1	1
Library District Buildings	1	1	1
Schools:			
Public Grade Schools	2	2	2
Private Primary/Middle School	1	1	1
Junior High (District 127.5) and High School (218)	2	2	2

* N/A - Information is unavailable

2012	2013	2014	2015	2016	2017	2018
2,880	2,880	2,873	2,864	2,862	2,871	2,885
1,438,000	1,438,000	1,259,470	1,218,383	1,126,218	1,195,000	1,200,000
31	30	32	40	42	44	40
2,408	2,424	2,604	2,570	2,689	2,893	2,956
304	342	258	247	111	456	664
68	68	69	68	68	68	68
745	692	735	717	905	662	598
1,423	1,343	2,660	2,852	4,655	3,806	3,633
3,630	3,002	4,098	2,415	2,357	2,519	3,473
3/4 mile	1 mile	3/4 mile	3/4 mile	3/4 mile	3/4 mile	3/4 mile
400	500	700	800	800	800	800
-	-	-	-	1	1	1
36	42	41	21	19	19	19
1	1	1	1	1	1	1
28	28	28	28	28	28	28
3	3	3	3	3	3	3
9	9	9	9	9	9	9
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
2	2	2	2	2	2	2

VILLAGE OF CHICAGO RIDGE

CAPITAL ASSETS STATISTICS BY FUNCTION LAST TEN FISCAL YEARS As of December 31, 2018

<u>FUNCTION/PROGRAM</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Police										
Station	1	1	1	1	1	1	1	1	1	1
Patrol Units	13	13	13	13	13	13	11	11	11	11
Fire Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works										
Streets (miles)	22	22	22	22	22	22	22	22	22	22
Streetlights	390	390	390	390	390	390	390	390	390	390
Traffic Signals	19	19	19	19	19	19	19	19	19	19
Water										
Water mains (miles)	35	35	35	35	35	35	35	35	35	35
Fire hydrants	534	534	534	534	534	534	534	534	534	534
Storage capacity (millions of gallons)	3	3	3	3	3	3	3	3	3	3
Wastewater										
Sanitary sewer (mile)	29	29	29	29	29	29	29	29	29	29